

**(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 – SEPTEMBER 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 SEPTEMBER 30 2025

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

		Current Period (Reviewed) 30 September 2025	Prior Period (Audited) 31 December 2024
	Notes		
<b>ASSETS</b>			
<b>Current Assets</b>		<b>1,590,920,960</b>	<b>1,847,474,482</b>
Cash and Cash Equivalents	29	292,996,059	146,605,251
Trade Receivables	6	1,067,120,884	1,171,904,418
Trade Receivables from Related Parties	5	239,077,132	-
Trade Receivables from Third Parties		828,043,752	839,965,418
Other Receivables	7	2,752,117	309,566,540
Other Receivables from Related Parties	5	-	307,695,164
Other Receivables from Third Parties		2,752,117	1,871,376
Derivative Instruments	25-a	42,152,964	14,822,907
Inventories	8	46,926,519	67,042,397
Prepaid Expenses	9	127,588,218	80,965,461
Assets Related to Current Period Tax	23	6,230,942	17,503,683
Other Current Assets	16	5,153,257	39,063,825
<b>Non-Current Assets</b>		<b>21,150,880,886</b>	<b>19,722,009,907</b>
Financial Investments	25-b	3,816,273,593	3,962,308,888
Other Receivables	7	10,974,577	9,157,610
Other Receivables from Third Parties		10,974,577	9,157,610
Derivative Instruments	25-a	57,983,970	31,509,147
Investments Accounted for Using the Equity Method		26,067,197	-
Investment Properties	10	2,653,911,588	2,699,600,950
Property, Plant and Equipment	11	14,508,783,540	13,018,447,040
Intangible Assets		4,109,021	986,272
Right-of-Use Assets	12	72,777,400	-
<b>TOTAL ASSETS</b>		<b>22,741,801,846</b>	<b>21,569,484,389</b>

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 SEPTEMBER 30 2025**

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

		<b>Current Period (Reviewed) 30 September 2025</b>	<b>Prior Period (Audited) 31 December 2024</b>
	<b>Notes</b>		
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>3,179,029,917</b>	<b>2,606,544,317</b>
Short-Term Borrowings	25-c	874,403,839	758,791,916
Short-Term Portions of Long-Term Borrowings	25-c	1,298,541,932	1,233,564,851
Short-Term Lease Liabilities		9,028,657	-
Trade Payables	6	456,927,095	546,178,147
Trade Payables to Third Parties		456,927,095	546,178,147
Payables Related to Employee Benefits	15	12,719,541	8,998,829
Other Payables	7	466,679,752	7,226,184
Other Payables to Related Parties	5	439,087,617	542,813
Other Payables to Third Parties		27,592,135	6,683,371
Derivative Instruments	25-a	804,157	1,261,677
Deferred Income	9	39,362,074	24,513,788
Short-Term Provisions		2,548,103	3,663,644
Short-Term Provisions Related to Employee Benefits	15	2,548,103	3,663,644
Current income tax liabilities	23	-	4,463,453
Other Current Liabilities	16	18,014,767	17,881,828
<b>Non-Current Liabilities</b>		<b>4,726,610,863</b>	<b>4,239,220,334</b>
Long-Term Borrowings	25-c	2,134,983,876	2,471,693,067
Short-Term Lease Liabilities		60,565,959	-
Long-Term Provisions		3,209,946	2,027,599
Long-term Provisions for Employee Benefits	15	3,209,946	2,027,599
Deferred Tax Liability	23	2,527,851,082	1,765,499,668
<b>EQUITY</b>		<b>14,836,161,066</b>	<b>14,723,719,738</b>
<b>Equity holders of the parent</b>		<b>11,258,409,961</b>	<b>11,173,960,526</b>
Share Capital	17	1,820,000,000	260,000,000
Capital Adjustment Differences	17	863,803,819	1,324,472,019
Repurchased shares (-)		(5,262,645)	(91,510)
Share Premiums/Discounts	17	3,463,332,786	3,538,742,684
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(2,081,655,567)	(1,931,799,580)
- Gains/Losses on Cash Flow Hedges	17	(2,088,175,540)	(1,931,799,580)
- Yabancı Para Çevrim Farkları		6,519,973	-
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		(1,880,306)	(1,472,216)
- Gain / Loss on Remeasurement of Defined Benefit Plans	17	(1,880,306)	(1,472,216)
Restricted Reserves Appropriated from Profit	17	37,633,173	34,707,533
Retained earnings		6,922,554,054	8,275,258,175
Profit/(loss) for the period		239,884,647	(325,856,579)
<b>Non-controlling interest</b>		<b>3,577,751,105</b>	<b>3,549,759,212</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>22,741,801,846</b>	<b>21,569,484,389</b>

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 NINE-MONTHS INTERIM PERIOD  
ENDED SEPTEMBER 30 2025

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

	Notes	Current Period (Reviewed) 1 January- 30 September 2025	Prior Period (Reviewed) 1 January- 30 September 2024	Current Period (Unaudited) 1 July- 30 September 2025	Prior Period (Unaudited) 1 July- 30 September 2024
<b>PROFIT OR LOSS</b>					
Revenue	18	1,226,115,516	879,445,920	412,662,056	290,067,151
Cost of Sales (-)	18	(862,004,932)	(548,478,097)	(230,036,286)	(125,465,280)
<b>GROSS PROFIT/LOSS</b>		<b>364,110,584</b>	<b>330,967,823</b>	<b>182,625,770</b>	<b>164,601,871</b>
General Administrative Expenses (-)	19	(267,411,360)	(204,015,101)	(78,107,031)	(86,690,853)
Other Income from Operating Activities	20	165,697,044	67,306,537	6,753,602	1,294,308
Other Expenses from Operating Activities (-)	20	(57,106,305)	(88,012,483)	(23,385,809)	(16,240,562)
<b>OPERATING PROFIT/LOSS</b>		<b>205,289,963</b>	<b>106,246,776</b>	<b>87,886,532</b>	<b>62,964,764</b>
Income from Investing Activities	21	1,064,636,249	1,004,945,688	51,623,494	-
Expenses from Investing Activities (-)	21	(208,038,235)	(207,735,002)	(169,840,041)	(207,735,002)
Investments Accounted for Using the Equity Method		196,062	-	196,062	-
<b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>		<b>1,062,084,039</b>	<b>903,457,462</b>	<b>(30,133,953)</b>	<b>(144,770,238)</b>
Monetary Gain / (Loss)		1,120,922,291	1,161,685,567	252,814,970	41,177,866
Finance Income (+)	22	86,001,157	72,748,602	64,828,609	41,876,684
Finance Expenses (-)	22	(1,120,751,661)	(792,280,886)	(301,429,532)	(358,885,055)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1,148,255,826</b>	<b>1,345,610,745</b>	<b>(13,919,906)</b>	<b>(420,600,743)</b>
<b>Tax Expense/Income from Continuing Operations</b>					
Deferred Tax Expense/Income	23	(831,321,645)	(249,156,977)	(124,788,043)	(109,457,031)
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>316,934,181</b>	<b>1,096,453,768</b>	<b>(138,707,949)</b>	<b>(530,057,774)</b>
<b>Distribution of Profit/Loss for the Period</b>					
Non-controlling interest		77,049,534	294,066,214	(265,198,538)	(930,776,240)
Equity Holders of the Parent		239,884,647	802,387,554	126,490,589	400,718,466
		<b>316,934,181</b>	<b>1,096,453,768</b>	<b>(138,707,949)</b>	<b>(530,057,774)</b>
<b>Earnings per share</b>	24	1.23	4.25	(0.54)	(2.05)
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>316,934,181</b>	<b>1,096,453,768</b>	<b>(138,707,949)</b>	<b>(530,057,774)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>					
<b>Items not to be Reclassified To Profit or Loss</b>					
Remeasurement Gains/Losses of Defined Benefit Plans		(121,168)	697,825	(486,902)	(196,431)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		30,292	(174,457)	121,726	49,108
Deferred Tax Expense/Income		30,292	(174,457)	121,726	49,108
<b>Items to be Reclassified To Profit or Loss</b>		(267,136,567)	(262,721,706)	(3,961,644)	1,369,757
Foreign Currency Translation Differences		8,623,190	-	1,509,767	-
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(275,759,757)	(262,721,706)	(5,471,411)	1,369,757
<b>Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss</b>		68,939,939	65,680,427	1,367,853	(342,439)
Deferred Tax Expense/Income		68,939,939	65,680,427	1,367,853	(342,439)
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(198,287,504)</b>	<b>(196,517,911)</b>	<b>(2,958,967)</b>	<b>879,995</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>118,646,677</b>	<b>899,935,857</b>	<b>(141,666,916)</b>	<b>(529,177,779)</b>
<b>Attributable to:</b>					
Non-controlling interest		29,026,107	246,063,237	(36,723,846)	(107,389,396)
Equity holders of the parent		89,620,570	653,872,620	(104,943,070)	(421,788,383)

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

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

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CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT CASH FLOWS

FOR THE NINE-MONTHS INTERIM PERIOD ENDED SEPTEMBER 30 2025

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

		Current Period (Reviewed) 1 January- 30 September 2025	Prior Period (Audited) 1 January- 30 September 2024
	Notes		
<b>A. Cash Flows from Operating Activities</b>			
<b>Profit/Loss for the Period</b>		<b>316,934,181</b>	<b>1,096,453,768</b>
<b>Adjustments Related to Reconciliation of Net Profit/Loss for the Period</b>			
- Adjustments Related to Depreciation and Amortization Expenses		343,306,999	294,189,598
- Adjustments Related to Provisions		(1,115,541)	1,256,533
- Adjustments Related to Interest Income and Expenses		466,009,092	315,661,426
		(54,262,400)	34,274,774
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		658,101,812	569,889,877
- Adjustments Related to Unrealised Foreign Currency Translation Differences		(852,386,464)	207,735,002
- Adjustments Related to Fair Value Losses/Gains		152,273,505	(987,285,932)
- Fair Value Losses (Gains) of Financial Assets	21	2,019,581	1,434,985
- Adjustments Related to Employment Termination Benefits	15	(196,062)	-
- Adjustments related to undistributed profits of investments accounted for using the equity method		831,321,645	249,156,977
- Adjustments Related to Tax Expense / Income	23		
<b>Changes in working capital</b>		<b>1,862,006,348</b>	<b>1,782,767,008</b>
- Adjustments Related to Increase / Decrease in Inventories		20,115,878	19,655,843
- Adjustments Related to Increase / Decrease in Trade Receivables		11,921,666	205,324,536
- Adjustments Related to Increase / Decrease in Other Payables from Operations		20,908,764	(1,319,484)
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		(880,741)	(1,331,678)
- Adjustments Related to Decrease (Increase) in Other Assets		33,910,568	23,920,275
- Adjustments Related to Increase/Decrease in Trade Payables		(89,251,052)	(196,789,180)
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(46,622,757)	(186,255,801)
- Adjustments Related to Increase / Decrease in Employee Benefits		3,787,518	889,985
- Adjustments Related to Increase (Decrease) in Other Liabilities		132,939	(9,572,363)
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)		14,848,286	(46,449,907)
- Monetary Loss/Gain		(1,545,675,793)	(1,532,900,535)
- Employment Termination Benefit Paid	15	(1,507,727)	(434,928)
- Tax Payments/Refunds		6,809,288	5,033,554
- Other cash inflows/outflows		(4,463,453)	(204,140)
		<b>286,039,732</b>	<b>62,333,185</b>
<b>B. Cash Flows Generated from Investing Activities</b>			
Cash Outflows arising from Share Acquisition or Capital Increase of Associates and/or Joint Ventures	3	(320,419,186)	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		38,277,338	70,060,997
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(18,601,133)	(82,436,502)
Interest received		165,745,903	29,243,864
Repurchased Shares		6,205,349	91,209,461
		<b>(128,791,729)</b>	<b>108,077,820</b>
<b>C. Cash Flows from Financing Activities</b>			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		839,101,836	-
Cash Inflows from Borrowings		708,289,749	1,104,166,818
Cash Outflows Related to Debt Repayments		(1,053,508,352)	(1,011,859,691)
Interest Paid		(475,017,687)	(344,905,290)
		<b>18,865,546</b>	<b>(252,598,163)</b>
<b>THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>		<b>176,113,549</b>	<b>(82,187,158)</b>
<b>NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ/ AZALIŞ (A+B+C+D)</b>		<b>176,113,549</b>	<b>(82,187,158)</b>
<b>D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(29,722,741)</b>	<b>(81,240,571)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	29	<b>146,605,251</b>	<b>488,677,861</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	29	<b>292,996,059</b>	<b>325,250,132</b>

## CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

### ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

ENDED SEPTEMBER 30 2025

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

## 1 ORGANIZATION AND OPERATIONS OF THE GROUP

### Esenboğa Elektrik Üretim Anonim Şirketi ("Esenboğa"):

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 (with its new trade name, Naturel Yenilenebilir Enerji Ticaret A.Ş.), as announced in the Turkish Trade Registry Gazette dated 2 September 2015, No. 748.

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 September 30, 2025, the Group's average number of employees is 164 (December 31, 2024: 153).

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

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	Climatech
Margun Romania Climatech S.R.L	%75,61/%75,61	Climatech
Margun UK Climatech LTD	%75,61/%75,61	Climatech
Margun Spain Climatech S.L	%75,61/%75,61	Climatech
Margun Greece Climatech A.E.	%75,61/%75,61	Climatech
RSC Elektrik Üretim İnşaat Turizm A.Ş.	%75,61/%75,61	Energy production



## CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

### ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

ENDED SEPTEMBER 30 2025

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

(\*) The companies established in 2024 did not commence active operations. These companies were included in the consolidation in 2025.

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

The Company's joint ventures, principal fields of activity, and ownership interests:

As of 30 September 2025 and 31 December 2024, the details of the Group's joint ventures are as follows:

Join Ventures	Principal activity	Equity Interest	
		30 September 2025	31 December 2024
Naturel Chargen Elektrik A.Ş.(*)	Energy	%25	%100

(\*) A 75% stake of the Company was transferred to Naturel Holding A.Ş. on 3 July 2025. In addition, pursuant to the general assembly resolution dated 11 July 2025, the trade name of the Company was changed from 'Esenboğa Batarya Sistemleri A.Ş.' to 'Naturel Chargen Elektrik A.Ş.', and this change of trade name was announced in the Turkish Trade Registry Gazette dated 14 July 2025, No. 11371.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In the financial statements, the results of operations and the assets and liabilities of joint ventures are accounted for using the equity method, except for those accounted for as assets held for sale in accordance with TFRS 5. Under the equity method, joint ventures are presented in the consolidated statement of financial position at an amount determined by adjusting the cost of acquisition for the Group's share of post-acquisition changes in the joint venture's net assets and deducting any impairment losses recognized in respect of the joint venture.

Losses of a joint venture that exceed the Group's interest in the joint venture (which, in substance, includes any long-term interests that form part of the Group's net investment in the joint venture) are not recognized. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

**CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH**

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

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

**ENDED SEPTEMBER 30 2025**

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

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

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

Province	District	Installed Power	Production Power
Ankara	Akyurt/ Kahramankazan/ Kızılcihamam/ 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
		<b>130,03</b>	<b>112,48</b>

The geothermal power plant acquired by the Group on 28 March 2025 has an installed capacity of 12 MWm. With this addition, the Group's total installed capacity has increased to 130.03 MWm.

Approval of the consolidated financial statements

The interim condensed consolidated financial statements for the period ended 30 September 2025 were approved by the Board of Directors on 10 November 2025, and authorization was granted for their publication

## CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

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## 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 TRY, 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 September 30, 2025, 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 September 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	Conversion Factor	Three-Year
30 September 2025	3.367,22	1.00000	222%
31 December 2025	2.684,55	1.25430	291%
30 September 2024	2.526,16	1.33294	343%

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

- Except for items presented at current purchasing power as of the balance sheet date, all other items have been indexed using the relevant price index factors. Amounts for previous years have been indexed in the same manner. e received or paid in cash.
- Monetary assets and liabilities have not been subject to indexing, as they are already expressed at the purchasing power current at the balance sheet date. Monetary items include cash and amounts to be received or paid in cash.
- Fixed assets, investments, and similar assets have been indexed based on their acquisition cost, without exceeding their market values. Depreciation has been adjusted in a similar manner. Amounts included in equity have been restated by applying the general price indices prevailing at the periods when these amounts were contributed to the company or generated within the company.

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

### 2.1 Basis of Presentation (cont'd)

All items in the income statement, except those relating to the effect of non-monetary items in the balance sheet, have been indexed using the factors calculated based on the periods when the income and expense accounts were initially recognized in the financial statements.

The gain or loss arising from general inflation on the net monetary position represents the difference resulting from the adjustments made to non-monetary assets, equity items, and income statement accounts. This gain or loss calculated on the net monetary position has been included in net profit.

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

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

### 2.1 Basis of Presentation (cont'd)

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.

#### Going Concern

The Group has prepared its consolidated financial statements based on the going concern principle.

#### 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

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Company ceases to control the subsidiary

**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.

***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 September 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 Geothermal Power Plant with an installed capacity of 12 MWm, and the transaction was completed on 28 March 2025. As of the agreement date, 100% of the shares were acquired.

The purchase price amounted to USD 11,288,984 (TRY 468,569,617.00), and after deducting all bank and market liabilities of the acquired company, the remaining amount was paid as the consideration for the shares.

As a result of the acquisition, the recorded values of the acquired assets and liabilities and their provisional fair values, in accordance with TFRS 3 "Business Combinations," are summarized as follows:

	<b>28 March 2025 (*)</b>
Cash and cash equivalents	17,597,504
Trade receivables	816,059
Property, plant and equipment (Note:11) (***)	1,811,820,523
Intangible assets	9,855
Right-of-use assets	79,157,858
Other non-current assets	98,621,896
Trade payables	(6,081,242)
Lease liabilities	(87,001,065)
Short-term and long-term borrowings	(252,933,499)
Other payables	(5,427,352)
Deferred tax assets/(liabilities), net	(335,624,456)
<b>Total identifiable net assets value (100%) (*)</b>	<b>1,320,956,081</b>
Total purchase consideration (*) (**)	468,569,617
<b>Negative goodwill (Note:22)</b>	<b>852,386,464</b>

(\*) The purchase consideration dated 28 March 2025 and the fair values of the acquired assets and liabilities are expressed in terms of the purchasing power of 30 September 2025.

(\*\*) The Group acquired 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. on 28 March 2025, as announced in the Trade Registry Gazette dated 14 April 2025 and numbered 11311. The related purchase consideration, after net debt adjustments, amounted to TRY 468,569,617. Of the purchase consideration, TRY 148,150,431 was offset against amounts payable to shareholders, while TRY 320,419,186 was paid in cash.

(\*\*\*) Property, plant and equipment are presented at their fair values determined in accordance with TFRS 3.

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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 September 2025		30 September 2024	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Ankara	32,212,314	179,426,354	30,236,306	179,951,027
Konya	26,497,901	154,730,618	24,413,593	144,872,854
Muğla	24,988,465	138,155,523	24,428,323	149,727,870
Afyon	20,363,799	119,428,971	19,768,522	117,579,097
İzmir (JES)	18,770,137	103,431,618	-	-
Adana	14,003,594	91,152,482	12,905,535	76,576,419
Nevşehir	13,228,444	74,824,587	12,877,638	76,626,059
Yozgat	7,829,841	44,143,248	7,770,861	46,322,423
Antalya	4,499,402	25,927,772	4,683,774	27,725,971
Eskişehir	4,206,184	35,394,767	4,245,213	25,224,244
Bilecik	2,668,205	23,689,565	2,622,254	15,649,251
<b>Total</b>	<b>169,268,286</b>	<b>990,305,505</b>	<b>143,952,019</b>	<b>860,255,215</b>

	Electricity Production	Construction Contracting	30 September 2025
Domestic sales	990,305,505	235,810,011	1,226,115,516
Cost of sales (-)	(668,946,375)	(193,058,557)	(862,004,932)
<b>Gross Profit (Loss)</b>	<b>321,359,130</b>	<b>42,751,454</b>	<b>364,110,584</b>

	Electricity Production	Construction Contracting	30 September 2024
Domestic sales	860,255,215	19,190,705	879,445,920
Cost of sales (-)	(542,445,371)	(6,032,726)	(548,478,097)
<b>Gross Profit (Loss)</b>	<b>317,809,844</b>	<b>13,157,979</b>	<b>330,967,823</b>

#### 5 RELATED PARTY DISCLOSURES

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

Trade receivables	30 September 2025	31 December 2024
Naturel Yenilenebilir Enerji Ticaret A.Ş.	239,077,132	331,939,000
	<u>239,077,132</u>	<u>331,939,000</u>

The trade receivables from related parties consist of transactions related to energy construction and contracting activities.

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5 RELATED PARTY DISCLOSURES (cont'd)

Other receivables	30 September 2025	31 December 2024
Naturel Yenilenebilir Enerji Ticaret A.Ş.	-	307,695,164
	-	307,695,164
Other payables	30 September 2025	31 December 2024
Naturel Holding A.Ş.	336,137,427	-
Naturel Chargen Elektrik A.Ş.	102,950,190	-
Hermes Uluslararası Ticaret Ve Lojistik A.Ş.	-	542,813
	439,087,617	542,813

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest income				
Naturel Holding A.Ş.	24,877,331	2,022,403	24,877,003	2,022,403
Naturel Yenilenebilir Enerji Ticaret A.Ş.	11,763,504	17,876,771	7,285,329	-
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	14,051	-	-	-
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	-	1,642	-	-
	36,654,886	19,900,816	32,162,332	2,022,403
	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest expense				
Naturel Holding A.Ş.	45,034,963	8,480,999	44,647,011	1,019,521
Naturel Yenilenebilir Enerji Ticaret A.Ş.	617,615	643,170	15,354	643,170
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	3,930,708	-	-
	45,652,578	13,054,877	44,662,365	1,662,691

Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amounted to TRY 2,284,612 as of 30 September 2025 (31 December 2024: TRY 4,158,816)

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#### 6 TRADE RECEIVABLES PAYABLES

##### a) Trade Receivables

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

	30 September 2025	31 December 2024
Short-term trade receivables		
Income accruals (*)	705,883,570	781,306,495
Trade receivables	361,237,314	390,597,923
Trade receivables from related parties (Note 5)	239,077,132	331,939,000
Trade receivables from unrelated parties	122,160,182	58,658,923
	<u>1,067,120,884</u>	<u>1,171,904,418</u>

As of 30 September 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 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Short-term trade payables		
Trade payables	53,408,035	46,101,555
Trade payables to unrelated parties	53,408,035	46,101,555
Notes payables	13,722,622	4,034,508
Expense accruals (*)	389,796,438	496,042,084
	<u>456,927,095</u>	<u>546,178,147</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 September 2025	31 December 2024
<b>Short-Term Other Receivables</b>		
Deposits and guarantees given	32,945	95,182
Other receivables from related parties (Note 5)	-	307,695,164
Other miscellaneous receivables (*)	2,307,220	1,502,587
Receivables from the tax office	411,952	273,607
	<u>2,752,117</u>	<u>309,566,540</u>

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

	30 September 2025	31 December 2024
<b>Long-Term Other Receivables</b>		
Deposits and guarantees given	10,974,577	9,157,610
	<u>10,974,577</u>	<u>9,157,610</u>

	30 September 2025	31 December 2024
<b>Short-Term Other Payables</b>		
Other payables to related parties (Note 5)	439,087,617	542,813
Other miscellaneous payables (*)	27,592,135	6,683,371
	<u>466,679,752</u>	<u>7,226,184</u>

(\*) Consists of consultancy services and insurance expenses.

**8 INVENTORIES**

	30 September 2025	31 December 2024
Trade goods (*)	45,577,583	65,978,149
Other inventories	1,348,936	1,064,248
	<u>46,926,519</u>	<u>67,042,397</u>

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

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**9 PREPAID EXPENSES AND DEFERRED INCOME**

	30 September 2025	31 December 2024
<b>Short-Term Prepaid Expenses</b>		
Order advances given	64,734,000	55,842,279
Prepaid expenses	40,561,952	13,566,958
Business advances	22,292,266	11,556,224
	<u>127,588,218</u>	<u>80,965,461</u>
	30 September 2025	31 December 2024
<b>Short-Term Deferred Income</b>		
Order advances received	39,362,074	24,513,788
	<u>39,362,074</u>	<u>24,513,788</u>

**10 INVESTMENT PROPERTIES**

<b>Cost Value</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
Opening balance as of 1 January 2025	1,457,848,031	1,241,752,919	2,699,600,950
Revenue	(45,689,362)	-	(45,689,362)
Closing balance as of 30 September 2025	<u>1,412,158,669</u>	<u>1,241,752,919</u>	<u>2,653,911,588</u>
<b>Cost Value</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
Opening balance as of 1 January 2024	44,926,629	1,186,163,722	1,231,090,351
Transfers	1,354,943,049	-	1,354,943,049
Value increase and impairment (-)	(117,248,052)	(90,486,950)	(207,735,002)
Closing balance as of 30 September 2024	<u>1,282,621,626</u>	<u>1,095,676,772</u>	<u>2,378,298,398</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
<b><u>Cost</u></b>							
Opening balance as of 1 January 2025	749,451,822	191,550	12,112,746,739	75,916,259	31,397,671	58,935,421	13,028,639,462
Additions	-	-	639,792	-	4,798,950	9,712,089	15,150,831
Disposals	-	-	(6,751,340)	(30,536,325)	-	(989,673)	(38,277,338)
Effect of subsidiary acquisition	-	-	1,811,294,518	1,186	524,819	-	1,811,820,523
Closing balance as of 30 September 2025	749,451,822	191,550	13,917,929,709	45,381,120	36,721,440	67,657,837	14,817,333,478
<b><u>Accumulated Depreciation</u></b>							
Opening balance as of 1 January 2025	-	191,550	-	-	10,000,872	-	10,192,422
Charge for the period	-	-	293,416,009	12,042,971	1,242,164	-	306,701,144
Disposals	-	-	(1,287,827)	(7,055,801)	-	-	(8,343,628)
Closing balance as of 30 September 2025	-	191,550	292,128,182	4,987,170	11,243,036	-	308,549,938
Carrying value as of 30 September 2025	749,451,822	-	13,625,801,527	40,393,950	25,478,404	67,657,837	14,508,783,540

(\*) As of 30 September 2025, there are TRY 15,636,924,538 in movable pledges and TRY 12,612,103,720 in mortgages on the tangible fixed assets.

Depreciation expenses of tangible fixed assets have been accounted for under 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
<b><u>Cost</u></b>							
Opening balance as of 1 January 2024	2,373,729,999	19,986	14,763,636,612	118,790,033	24,026,572	11,633,034	17,291,836,236
Additions	-	-	7,076,580	24,486,732	2,422,180	47,694,831	81,680,323
Transfers	(1,354,943,049)	-	-	-	-	-	(1,354,943,049)
Disposals	-	-	-	(59,314,989)	-	(9,666,456)	(68,981,445)
Closing balance as of 30 September 2024	1,018,786,950	19,986	14,770,713,192	83,961,776	26,448,752	49,661,409	15,949,592,065
<b><u>Accumulated Depreciation</u></b>							
Opening balance as of 1 January 2024	-	11,595	-	-	7,742,720	-	7,754,315
Charge for the period	-	910	278,981,090	14,035,457	965,722	-	293,983,179
Disposals	-	-	-	(8,950,524)	-	-	(8,950,524)
Closing balance as of 30 September 2024	-	12,505	278,981,090	5,084,933	8,708,442	-	292,786,970
Carrying value as of 30 September 2024	1,018,786,950	7,481	14,491,732,102	78,876,843	17,740,310	49,661,409	15,656,805,095

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**11 PROPERTY, PLANT AND EQUIPMENT (cont'd)**

Depreciation periods of tangible fixed assets are as follows:

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

**12 RIGHT OF USE ASSETS**

As of the period ended 30 September 2025, the Group's right-of-use assets are as follows:

	<u>Land</u>	<u>Total</u>
<b><u>Cost</u></b>		
Opening balance as of 1 January 2025	-	-
Effect of subsidiary acquisition (*)	<u>109,055,702</u>	<u>109,055,702</u>
Closing balance as of 30 September 2025	<u>109,055,702</u>	<u>109,055,702</u>

(\*) The purchase price as of 28 March 2025 and the fair values of the acquired liabilities have been expressed in terms of their purchasing power as of 30 September 2025.

The useful lives used for intangible assets are as follows:

	<u>Useful Life</u>
Rights	3 years
Other intangible assets	3-15 years

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## 13 COMMITMENTS

### Collaterals-Pledge-Mortgage ("CPM")

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

30 September 2025		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	55,607,931	5,000,000	595,590	531,000
	-Pledge	-	-	-	-
	-Mortgage	1,218,780,000	-	-	25,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	171,008,986	72,430,336	2,375,000	-
	-Pledge	15,636,924,538	7,975,000,000	95,000,000	76,280,759
	-Mortgage	12,612,103,720	681,415,000	90,000,000	168,100,000
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		-	-	-	-
<b>Total</b>		<b>29,694,425,175</b>	<b>8,733,845,336</b>	<b>187,970,590</b>	<b>269,911,759</b>

As of 30 September 2025, the ratio of all guarantees provided by the Group to the Group's equity is 200.15%.

As of 30 September 2025, there are guarantees provided on behalf of the Group's companies amounting to TRY 47,605,000,000, USD 49,500,000, and EUR 421,000,000, and guarantees provided in the Group's own name amounting to TRY 10,401,600,000, USD 102,340,000, and EUR 3,274,000.

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## 13 COMMITMENTS (cont'd)

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

31 December 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	64,194,458	64,194,458	-	-
	-Pledge	-	-	-	-
	-Mortgage	1,151,951,608	-	-	31,357,397
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	114,603,376	114,603,376	-	-
	-Pledge	10,145,432,925	2,477,234,360	119,158,108	94,301,119
	-Mortgage	11,579,872,209	716,723,479	188,144,382	115,018,932
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		-	-	-	-
<b>Total</b>		<b>23,056,054,576</b>	<b>3,372,755,673</b>	<b>307,302,490</b>	<b>240,677,448</b>

As of 31 December 2024, the ratio of all guarantees provided by the Group to the Group's equity is 156.59%.

As of 31 December 2024, there are guarantees provided on behalf of the Group's companies amounting to TRY 34,605,000,000, USD 49,500,000, and EUR 1,621,000,000, and guarantees provided in the Group's own name amounting to TRY 8,401,600,000, USD 102,340,000, and EUR 203,274,000.

### Received Guarantees

	Original currency	30 September 2025		31 December 2024	
		Original amount	Equivalent in TL	Original amount	Equivalent in TL
Letters of guarantee	TL	20.000.000	20.000.000	-	-
	USD	2.100.000	87.164.280	-	-
			107.164.280		-

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14 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 September 2025 the hedging ratio has been calculated as 87%, and the hedging efficiency as 88%,

<b>USD</b>	<b>30 September 2025</b>
Present value of the hedged item (current portion)	6,814,969
Present value of the hedged item (non-current portion)	11,638,609
Present value of the hedging instrument (current portion)	7,659,139
Present value of the hedging instrument (non-current portion)	9,225,999
<b>EUR</b>	<b>30 September 2025</b>
Present value of the hedged item (current portion)	4,881,567
Present value of the hedged item (non-current portion)	15,294,417
Present value of the hedging instrument (current portion)	6,401,082
Present value of the hedging instrument (non-current portion)	11,123,931
<b>TRY</b>	<b>30 September 2025</b>
Present value of the hedged item (current portion)	101,085,429
Present value of the hedged item (non-current portion)	256,230,216
Present value of the hedging instrument (current portion)	(124,598,632)
Present value of the hedging instrument (non-current portion)	(191,099,711)
<b>Hedging effectiveness rate</b>	<b>88%</b>
<b>Inactive portion left in the income statement</b>	<b>41,617,302</b>

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

	30 September 2025	31 December 2024
Payables for employees	8,805,336	5,169,730
Social security premiums payable	3,914,205	3,829,099
	<u>12,719,541</u>	<u>8,998,829</u>

**Short-term provisions for employee benefits**

	30 September 2025	31 December 2024
Provision for unused vacation	2,548,103	3,663,644
	<u>2,548,103</u>	<u>3,663,644</u>

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

	30 September 2025	31 December 2024
Provision for employment termination benefits	3,209,946	2,027,599
	<u>3,209,946</u>	<u>2,027,599</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 TRY 53,919.68 (31 December 2024: 41,828.42 TRY),

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 amount for each year of service will increase in line with inflation. Accordingly, the discount rate applied reflects the expected real rate after adjusting for future inflation effects. Therefore, as of 30 September 2025, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future obligations arising from employees' retirement.

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The provisions as of the relevant balance sheet dates have been calculated using a real discount rate of approximately 3.23%, derived from an assumed annual inflation rate of 24.00% and a discount rate of 28.00%

**15 EMPLOYEE BENEFITS (cont'd)**

**Provision for employment termination benefits: (cont'd)**

(31 December 2024: 2.69%). In calculating the Group's severance pay provision, the maximum limit of TRY 53,919.68 effective from 1 October 2025 has been taken into account (1 October 2024: TRY 41,828.42).

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

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	3,663,644	3,139,329
Service cost	1,565,338	832,164
Interest cost	454,243	602,821
Employment termination benefits paid	(1,507,727)	(434,928)
Actuarial loss / gain	1,081,568	(39,304)
Inflation Effect	(2,047,120)	(864,304)
Provision as of 30 June	3,209,946	3,235,778

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**16 OTHER ASSETS AND LIABILITIES**

	30 September 2025	31 December 2024
<u>Other Current Assets</u>		
Deferred VAT	3,433,982	34,760,904
VAT deductible	1,544,965	3,709,008
Personnel advances	174,310	593,913
	<u>5,153,257</u>	<u>39,063,825</u>
	30 September 2025	31 December 2024
<u>Other Current Liabilities</u>		
Taxes and funds payables	17,934,077	17,793,755
Other payables	80,690	88,073
	<u>18,014,767</u>	<u>17,881,828</u>

**17 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:

	%	30 September 2025	%	31 December 2024
<u>Shareholders</u>				
Naturel Yenilenebilir Enerji Tic. A.Ş.	%62.50	1,137,500,000	%62.50	162,500,000
Publicly traded	%37.50	682,500,000	%37.50	97,500,000
<u>Nominal capital</u>	<u>%100</u>	<u>1,820,000,000</u>	<u>%100</u>	<u>260,000,000</u>
Inflation adjustment		863,803,819		1,324,472,019
Restated capital		2,683,803,819		1,584,472,019
<u>Adjusted share capital</u>		<u>2,683,803,819</u>		<u>1,584,472,019</u>

**b) Restricted reserves appropriated from profit:**

	30 September 2025	31 December 2024
Legal reserves	37,633,173	34,707,533
	<u>37,633,173</u>	<u>34,707,533</u>



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

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

c) Accumulated Other Comprehensive Income – Not Reclassified to Profit or Loss:

	30 September 2025	31 December 2024
Actuarial gains / losses from pension plans fund	(1,880,306)	(1,472,216)
	<u>(1,880,306)</u>	<u>(1,472,216)</u>

d) Share premiums

	30 September 2025	31 December 2024
Share premiums	3,463,332,786	3,538,742,684
	<u>3,463,332,786</u>	<u>3,538,742,684</u>

e) Cash flow hedging

	30 September 2025	31 December 2024
Cash flow hedging	(2,088,175,540)	(1,931,799,580)
	<u>(2,088,175,540)</u>	<u>(1,931,799,580)</u>

18 REVENUE AND COST OF SALES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic Sales	1,226,115,516	879,445,920	412,662,056	290,067,151
<b>Revenue</b>	<b><u>1,226,115,516</u></b>	<b><u>879,445,920</u></b>	<b><u>412,662,056</u></b>	<b><u>290,067,151</u></b>
Cost of services sold (-)	(862,004,932)	(548,478,097)	(230,036,286)	(125,465,280)
<b>Cost of Sales</b>	<b><u>(862,004,932)</u></b>	<b><u>(548,478,097)</u></b>	<b><u>(230,036,286)</u></b>	<b><u>(125,465,280)</u></b>
<b>Gross Profit</b>	<b><u>364,110,584</u></b>	<b><u>330,967,823</u></b>	<b><u>182,625,770</u></b>	<b><u>164,601,871</u></b>

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
General Administrative Expenses	(267,411,360)	(204,015,101)	(78,107,031)	(86,690,853)
	<u>(267,411,360)</u>	<u>(204,015,101)</u>	<u>(78,107,031)</u>	<u>(86,690,853)</u>
	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Personnel wage expenses	(95,880,157)	(66,896,259)	(22,636,828)	(39,218,315)
Depreciation and amortization expenses	(70,028,019)	(22,361,109)	(5,619,713)	(3,619,399)
Consulting and audit expenses	(21,468,060)	(34,995,590)	(8,930,016)	(8,141,873)
Rental and office expenses	(20,051,432)	(13,493,575)	(8,145,858)	(7,549,184)
Donations and aid expenses	(12,725,483)	(6,224,456)	(4,968,867)	(2,778,522)
Taxes, duties and fees	(8,924,264)	(15,304,453)	(2,586,987)	(1,736,332)
Travel expenses	(8,917,357)	(21,888,403)	(8,500,461)	(9,091,026)
Entertainment and hospitality expenses	(1,206,382)	(11,364,226)	(969,558)	(9,212,624)
Legal and notary expenses	(778,060)	(665,188)	(557,934)	(307,531)
Maintenance and repair expenses	(709,465)	(623,487)	(523,800)	(546,007)
Insurance expenses	(641,056)	(559,127)	(393,694)	(99,937)
Other expenses	(26,081,625)	(9,639,228)	(14,273,315)	(4,390,103)
	<u>(267,411,360)</u>	<u>(204,015,101)</u>	<u>(78,107,031)</u>	<u>(86,690,853)</u>

**20 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Other Income from Operating Activities</b>				
Foreign exchange gains arising from operating activities	150,660,790	59,886,158	5,477,938	1,049,831
Rental income	209,885	836,009	48,005	9,200
Other income	14,826,369	6,584,370	1,227,659	235,277
	<u>165,697,044</u>	<u>67,306,537</u>	<u>6,753,602</u>	<u>1,294,308</u>

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

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Other Expenses from Operating Activities</b>				
Foreign exchange losses from operating activities	(47,778,566)	(75,247,199)	(21,332,917)	(14,814,906)
Rental expenses	(3,843,278)	-	(1,871,533)	-
Other expenses	(5,484,461)	(12,765,284)	(181,358)	(1,425,657)
	<u>(57,106,305)</u>	<u>(88,012,483)</u>	<u>(23,385,809)</u>	<u>(16,240,562)</u>

**21 INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Income from Investing Activities</b>				
Gain on bargain purchase arising from a business combination (*) (Note 3)	852,386,464	-	-	-
Gains on disposal of financial assets (**)	140,533,942	-	-	-
Gains on disposal of property, plant and equipment	63,614,160	-	49,761,872	-
Repo income	8,101,683	17,659,756	1,861,622	-
Fair value gains on financial investments measured at fair value through profit or loss	-	987,285,932	-	-
	<u>1,064,636,249</u>	<u>1,004,945,688</u>	<u>51,623,494</u>	<u>-</u>

(\*) Following the acquisition of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. by Margün Enerji A.Ş. on 28 March 2025, a valuation report for the acquired assets was obtained from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.. Based on the values of the assets stated in the valuation report, the total net identifiable assets were determined to be TRY 1,228,746,268. The difference between this amount and the consideration transferred for the business combination amounting to TRY 468,569,617, totaling TRY 852,386,464, has been recognized as negative goodwill (gain on bargain purchase) in accordance with TFRS 3 Business Combinations and has been reflected as profit in the financial statements for the relevant period.

(\*\*) Represents income generated from the sale of investment funds.

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**21 INCOME AND EXPENSES FROM INVESTING ACTIVITIES (cont'd)**

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Expenses from Investing Activities</b>				
Impairment of property, plant and equipment and investment property	(152,273,505)	-	(114,075,311)	-
Impairment of financial investments presented at fair value	(55,764,730)	(207,735,002)	(55,764,730)	(207,735,002)
	<u>(208,038,235)</u>	<u>(207,735,002)</u>	<u>(169,840,041)</u>	<u>(207,735,002)</u>

**22 FINANCE INCOME AND EXPENSES**

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Finance income</b>				
Interest income from related parties (Note 5)	36,654,886	19,900,816	32,162,332	2,022,403
Foreign exchange gains from banks	32,235,993	43,505,818	28,088,592	35,899,212
Interest income from time deposits	15,208,341	3,955,069	4,308,585	3,955,069
Interest income from derivative instruments	1,901,937	5,386,899	269,100	-
	<u>86,001,157</u>	<u>72,748,602</u>	<u>64,828,609</u>	<u>41,876,684</u>

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

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
<b>Finance expenses</b>				
Foreign exchange losses from banks	(559,530,061)	(400,608,008)	(162,314,805)	(236,080,255)
Interest expense on borrowings	(475,017,687)	(344,905,290)	(88,974,378)	(109,216,066)
Bank commission expenses	(34,958,801)	(31,229,165)	(1,308,951)	(11,604,563)
Interest expense to related parties (Note 5)	(45,652,578)	(13,054,877)	(44,662,365)	(1,662,691)
Letter of guarantee commission expenses	(1,157,932)	(1,844,449)	(57,418)	(321,480)
Other financing expenses	(4,434,602)	(639,097)	(4,111,615)	-
	<u>(1,120,751,661)</u>	<u>(792,280,886)</u>	<u>(301,429,532)</u>	<u>(358,885,055)</u>

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23 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 September 2025	31 December 2024
Current corporate tax provision	-	4,463,453
Less: Prepaid taxes and funds	(6,230,942)	(17,503,683)
<b>Tax provision in the balance sheet</b>	<b>(6,230,942)</b>	<b>(13,040,230)</b>
<i><u>Tax expense in the statement of profit or loss:</u></i>		
	1 January- 30 September 2025	1 January- 30 September 2024
<i><u>Tax expense / (income) consists of the following:</u></i>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(831,321,645)	(249,156,977)
	<u>(831,321,645)</u>	<u>(249,156,977)</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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**23 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 September 2025	31 December 2024
<u>Deferred tax assets/(liabilities):</u>		
Adjustments related to tangible and intangible assets	(2,213,598,103)	(1,868,935,998)
Fair value adjustments related to financial investments	(912,390,273)	(587,191,156)
Accruals for income and expenses	(26,495,741)	(14,725,480)
Provision for unused vacation	435,385	852,683
Provision for severance pay	734,771	468,151
Lease transactions	1,873,315	-
Financial losses	235,215,935	295,030,378
Cash flow hedge gains	390,220,062	413,691,668
Other	(3,846,433)	(4,689,914)
	<u>(2,527,851,082)</u>	<u>(1,765,499,668)</u>

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

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,765,499,668)	(2,138,018,121)
Recognised in the income statement	(831,321,645)	(249,156,977)
Recognised under equity	68,970,231	65,505,970
Closing balance as of 30 September	<u>(2,527,851,082)</u>	<u>(2,321,669,128)</u>

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## 24 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 TRY 1,

	1 January- 30 September 2025	1 January- 30 September 2024	1 April- 30 June 2025	1 April- 30 June 2024
<b>Earnings per share</b>				
Net profit / (loss) for the period	316,934,181	1,096,453,768	(138,707,949)	(530,057,774)
Number of shares	257,994,484	258,006,397	257,994,484	258,006,397
<b>Earnings per share (TL)</b>	<b>1.23</b>	<b>4.25</b>	<b>(0.54)</b>	<b>(2.05)</b>

## 25 FINANCIAL INSTRUMENTS

### a) Derivative Instruments

<b>30 September 2025</b>	<u>Contract Amount</u>	<u>Asset</u>	<u>Liability</u>
<b>Derivative financial assets</b>			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,057,856,572	100,136,934	-
<i>Cross currency swap transactions</i>	30,436,987	-	804,157
	<u>1,088,293,559</u>	<u>100,136,934</u>	<u>804,157</u>
Short-term	-	42,152,964	804,157
Long-term	-	57,983,970	-
	<u>-</u>	<u>100,136,934</u>	<u>804,157</u>
<b>31 December 2024</b>	<u>Sözleşme Tutarı</u>	<u>Varlık</u>	<u>Yükümlülük</u>
<b>Derivative financial assets</b>			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,127,820,023	46,332,054	-
<i>Cross currency swap transactions</i>	56,956,411	-	1,261,677
	<u>1,184,776,434</u>	<u>46,332,054</u>	<u>1,261,677</u>
Short-term	-	14,822,907	1,261,677
Long-term	-	31,509,147	-
	<u>-</u>	<u>46,332,054</u>	<u>1,261,677</u>

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25 FINANCIAL INSTRUMENTS (cont'd)

**b) Financial Investment**

	30 September 2025	31 December 2024
<u>Long-term Financial Investments</u>		
Financial investments measured at fair value through profit or loss (*)	3,806,712,247	3,962,308,888
Venture capital	9,561,346	-
	<u>3,816,273,593</u>	<u>3,962,308,888</u>

(\*) On January 20, 2023, the Group acquired 30.39% of Enda Enerji Holding A.Ş. for a nominal consideration of TRY 1,123,581,672. The company is not publicly traded. The investment is classified as a long-term financial investment measured at fair value through profit or loss. A fair value decrease of TRY 152,273,505 has been recognized as an expense under investing activities in the financial statements.

**c) Financial Liabilities**

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

	30 September 2025	31 December 2024
<u>Short-Term Financial Borrowings</u>		
Short-term bank loans	874,403,839	758,791,916
Short-term portion of long-term bank borrowings	1,298,541,932	1,233,564,851
	<u>2,172,945,771</u>	<u>1,992,356,767</u>
 <u>Long-Term Financial Borrowings</u>	 30 September 2025	 31 December 2024
Long-term bank loans	2,134,983,876	2,471,693,067
Total debt	<u>2,134,983,876</u>	<u>2,471,693,067</u>



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25 FINANCIAL INSTRUMENTS (cont'd)

Bank Loans:

30 September 2025			
Currency	Weighted average effective interest rate	Short-term	Long-term
TL	%36,20 - %87,39	449,914,628	181,485,880
USD	%7,98 - %11,53	332,391,442	789,447,521
EUR	%5,08 - %10,80	1,388,246,841	985,721,400
CHF	%6,41	2,392,860	178,329,075
		<u>2,172,945,771</u>	<u>2,134,983,876</u>

30 September 2025			
Currency	Weighted average effective interest rate	Short-term	Long-term
TL	%49,73 - %87,38	297,384,587	154,627,888
USD	%5,50 - %14,1	405,754,182	853,929,129
EUR	%4,68 - %8,79	1,278,731,889	1,297,371,940
CHF	%5,02	10,486,109	165,764,110
		<u>1,992,356,767</u>	<u>2,471,693,067</u>

The maturities of bank loans are as follows:

	30 September 2025	31 December 2024
Payable in 1 year	2,172,945,771	1,992,356,767
Payable in 1 - 2 years	1,131,238,876	948,022,509
Payable in 2 - 3 years	488,937,883	850,486,575
Payable in 3 - 4 years	286,084,196	324,698,228
Payable in 4 - 5 years	161,986,891	207,120,262
5 years and longer	66,736,030	141,365,493
	<u>4,307,929,647</u>	<u>4,464,049,834</u>

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## 26 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

### a) Financial risk factors

The Group is exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk due to its operations. The Group's risk management program primarily focuses on minimizing the potential adverse effects of uncertainties in financial markets on the company's financial performance.

Risk management is carried out by a centralized finance department in accordance with policies approved by the Board of Directors. Regarding risk policies, financial risks are identified, assessed, and managed by the Group's finance department, which works together with the Group's operational units to implement tools aimed at mitigating these risks.

#### Foreign exchange risk management

Transactions denominated in foreign currencies give rise to currency risk.

The distribution of the Group's monetary and non-monetary assets, as well as monetary and non-monetary liabilities denominated in foreign currencies as of the reporting date, is as follows:

30 September 2025					
	TL Equivalent (Functional currency)	USD	EUR	GBP	CHF
1. Trade Receivables	11,278,456	17,943	216,071	-	-
2a. Monetary Financial Assets	211,139,255	4,871,199	170,364	-	12,428
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	41,245,383	856,100	112,170	4,362	-
<b>4. CURRENT ASSETS</b>	<b>263,663,094</b>	<b>5,745,242</b>	<b>498,605</b>	<b>4,362</b>	<b>12,428</b>
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	415,068	10,000	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>415,068</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>264,078,162</b>	<b>5,755,242</b>	<b>498,605</b>	<b>4,362</b>	<b>12,428</b>
10. Trade Payables	27,222,534	607,556	40,119	-	-
11. Financial Liabilities	1,568,027,092	5,807,667	27,160,243	998	-
12a. Monetary Other Liabilities	13,220,794	3,719	262,950	4,000	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>1,608,470,420</b>	<b>6,418,942</b>	<b>27,463,312</b>	<b>4,998</b>	<b>-</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,110,906,892	21,526,692	21,172,303	-	3,475,000
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>2,110,906,892</b>	<b>21,526,692</b>	<b>21,172,303</b>	<b>-</b>	<b>3,475,000</b>
<b>18. TOTAL LIABILITIES</b>	<b>3,719,377,312</b>	<b>27,945,634</b>	<b>48,635,615</b>	<b>4,998</b>	<b>3,475,000</b>
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	315,698,343	2,532,966	4,319,135	-	-
19a. Hedged portion of assets amount	315,698,343	2,532,966	4,319,135	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,139,600,807)	(19,657,426)	(43,817,875)	(636)	(3,462,572)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,496,959,601)	(32,758,867)	(42,604,626)	(4,998)	(3,462,572)

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

ENDED SEPTEMBER 30 2025

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

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

b) Financial risk factors (cont'd)

*Foreign exchange risk management (cont'd)*

31 December 2024

	TL Equivalent (Functional currency)	USD	EUR	GBP	CHF
1. Trade Receivables	3,522,100	13,077	56,002	-	-
2a. Monetary Financial Assets	79,900,841	364,856	1,796,542	-	26,461
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	40,042,006	1,109,870	24,103	-	-
4. CURRENT ASSETS	<b>123,464,947</b>	<b>1,487,803</b>	<b>1,876,647</b>	-	<b>26,461</b>
5. Trade Receivables	7,825,639	221,813	-	-	-
6a. Monetary Financial Assets	26,827,200	756,006	4,222	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	<b>34,652,839</b>	<b>977,819</b>	<b>4,222</b>	-	-
9. TOTAL ASSETS	<b>158,117,786</b>	<b>2,465,622</b>	<b>1,880,869</b>	-	<b>26,461</b>
10. Trade Payables	29,191,602	328,130	475,303	2,294	-
11. Financial Liabilities	1,694,972,180	11,480,208	34,745,884	-	267,540
12a. Monetary Other Liabilities	12,325,617	5,307	329,817	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	<b>1,736,489,399</b>	<b>11,813,645</b>	<b>35,551,004</b>	<b>2,294</b>	<b>267,540</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,317,065,179	24,160,649	35,252,373	-	4,229,259
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	<b>2,317,065,179</b>	<b>24,160,649</b>	<b>35,252,373</b>	-	<b>4,229,259</b>
18. TOTAL LIABILITIES	<b>4,053,554,578</b>	<b>35,974,294</b>	<b>70,803,377</b>	<b>2,294</b>	<b>4,496,799</b>
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	278,303,586	4,563,833	3,179,151	-	-
19a. Hedged portion of assets amount	278,303,586	4,563,833	3,179,151	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,617,133,206)	(28,944,839)	(65,743,357)	(2,294)	(4,470,338)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,935,478,798)	(34,618,542)	(68,946,611)	(2,294)	(4,470,338)

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

ENDED SEPTEMBER 30 2025

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

26 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 September 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	(163,183,370)	163,183,370
2 - Portion hedged against USD risk (-)	-	-
<b>3 - USD net effect (1 +2)</b>	<b>(163,183,370)</b>	<b>163,183,370</b>
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(427,234,798)	427,234,798
5 - Portion hedged against EUR risk (-)	-	-
<b>6 - EUR net effect (4+5)</b>	<b>(427,234,798)</b>	<b>427,234,798</b>
In case of a 20% appreciation of GBP against TL		
7 - GBP net asset/liability	(7,085)	7,085
8 - Portion hedged against GBP risk (-)	-	-
<b>9 - GBP net effect (7+8)</b>	<b>(7,085)</b>	<b>7,085</b>
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(35,990,597)	35,990,597
11 - Portion hedged against CHF risk (-)	-	-
<b>12 - CHF net effect (10+11)</b>	<b>(35,990,597)</b>	<b>35,990,597</b>
<b>TOTAL (3 + 6 + 9 + 12)</b>	<b>(626,415,850)</b>	<b>626,415,850</b>

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

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

ENDED SEPTEMBER 30 2025

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

26 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	(204,236,521)	204,236,521
2 - Portion hedged against USD risk (-)	-	-
<b>3 - USD net effect (1 +2)</b>	<b>(204,236,521)</b>	<b>204,236,521</b>
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(483,032,222)	483,032,222
5 - Portion hedged against EUR risk (-)	-	-
<b>6 - EUR net effect (4+5)</b>	<b>(483,032,222)</b>	<b>483,032,222</b>
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(20,282)	20,282
8- Other foreign currency hedged portion (-)	-	-
<b>9 - GBP net effect (7+8)</b>	<b>(20,282)</b>	<b>20,282</b>
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(34,819,105)	34,819,105
11 - Portion hedged against CHF risk (-)	-	-
<b>12 - CHF net effect (10+11)</b>	<b>(34,819,105)</b>	<b>34,819,105</b>
<b>TOTAL (3 + 6 + 9 + 12)</b>	<b>(722,108,130)</b>	<b>722,108,130</b>

## CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

### ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

ENDED SEPTEMBER 30 2025

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

## 27 NET MONETARY POSITION GAINS AND LOSSES

The Company's monetary gains and losses as of 30 September 2025 and 30 September 2024 are as follows:

<b><u>Non-Monetary Items</u></b>	<b><u>September 30 2025</u></b>
<b>Balance Sheet Items</b>	<b>1,209,590,881</b>
Inventories	(1,119,643)
Prepaid expenses	4,730,569
Financial investments	651,044,784
Right-of-use assets	7,294,280
Property, plant, and equipment (PPE)	2,701,556,691
Investment properties	547,316,950
Deferred income	(4,969,924)
Deferred tax liabilities	357,937,307
Treasury shares	(1,446,219)
Capital adjustment differences	(321,235,771)
Share premiums and discounts	(717,444,500)
Cash flow hedge gains (losses)	404,842,866
Restricted reserves from profit	(7,036,603)
Retained earnings / accumulated losses	(1,692,201,916)
Non-controlling interests	(719,677,990)
<b>Income Statement Items</b>	<b>(88,668,590)</b>
Revenue	(115,206,986)
Cost of sales	66,309,588
General administrative expenses	19,618,654
Other operating income	(16,075,964)
Other operating expenses	4,830,742
Investment income	(124,828,415)
Finance income	(20,063,295)
Finance costs	96,747,086
<b>Net monetary position gains (losses)</b>	<b><u>1,120,922,291</u></b>

## 28 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the resolution of the Board of Directors of Margün Enerji Üretim San. ve Tic. A.Ş. dated 27 June 2025, the registered share capital ceiling of TRY 1,500,000,000 was exceeded on a one-time basis, and the share capital was increased from TRY 1,180,000,000 to TRY 2,950,000,000 (an increase of 150%). The entire increase was covered from Positive Differences on Capital Adjustments. In connection with the increase, an application was submitted to the Capital Markets Board (CMB) on 27 June 2025 for approval of the amendment to Article 6 titled "Capital" of the Articles of Association. The application was published in the CMB Bulletin No. 2025/51 dated 25 September 2025 and subsequently approved. The bonus share capital increase was registered on 3 October 2025 and announced in the Turkish Trade Registry Gazette No. 11429 dated 3 October 2025. Accordingly, Article 6 titled "Capital" of the Articles of Association has entered into force in its amended form.

**CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH**

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

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

**ENDED SEPTEMBER 30 2025**

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

**29 DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS**

	30 September 2025	31 December 2024
Cash on hand	244,499	179,441
Cash at banks	290,580,468	144,999,831
Demand deposits	271,833,719	88,128,257
Time deposits	18,746,749	56,871,574
Other	2,171,092	1,425,979
	<u>292,996,059</u>	<u>146,605,251</u>

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