

**(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)

|                                                   |      | <b>Notes</b> | <b>Current Period<br/>(Reviewed)<br/>30 September<br/>2025</b> | <b>Prior Period<br/>(Audited)<br/>31 December<br/>2024</b> |
|---------------------------------------------------|------|--------------|----------------------------------------------------------------|------------------------------------------------------------|
| <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>                                      |

<sup>1</sup>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 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>Notes</b> | <b>Current Period<br/>(Reviewed)<br/>30 September<br/>2025</b> | <b>Prior Period<br/>(Audited)<br/>31 December<br/>2024</b> |
|---------------------------------------------------------|--------------|----------------------------------------------------------------|------------------------------------------------------------|
| <b>LIABILITIES</b>                                      |              |                                                                |                                                            |
| <b>Current Liabilities</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<br>(Reviewed)<br>1 January-<br>30 September<br>2025 | Prior Period<br>(Reviewed)<br>1 January-<br>30 September<br>2024 | Current Period<br>(Unaudited)<br>1 July-<br>30 September<br>2025 | Prior Period<br>(Unaudited)<br>1 July-<br>30 September<br>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>                                      |       | (121,168)                                                          | 697,825                                                          | (486,902)                                                        | (196,431)                                                      |
| Remeasurement Gains/Losses of Defined Benefit Plans                                        |       | (121,168)                                                          | 697,825                                                          | (486,902)                                                        | (196,431)                                                      |
| <b>Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss</b> |       | 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)                                                  |

## 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)

|                                                         | Paid-in Capital | Capital Adjustment Differences | Treasury Shares | Share Premiums/ Discounts | Revaluation and Remeasurement Gains / Losses | Accumulated Remeasurement Gains / Losses of Defined Benefit Plans | Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss |                      | Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss |                                        | Retained Earnings                |                                             |                           |                |
|---------------------------------------------------------|-----------------|--------------------------------|-----------------|---------------------------|----------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------------------|---------------------------|----------------|
|                                                         |                 |                                |                 |                           |                                              |                                                                   | Foreign Currency Translation Differences                                                     | Hedge Gains (Losses) | Restricted Reserves from Profit                                                          | Retained Earnings / Accumulated Losses | Net Profit / Loss for the Period | Equity Attributable to Owners of the Parent | Non-Controlling Interests | Total Equity   |
| Balances as of 1 January 2024 (Beginning of the Period) | 260,000,000     | 1,324,472,019                  | (91,306,955)    | 3,546,971,430             | 497,393,010                                  | (1,462,904)                                                       | -                                                                                            | (1,718,152,951)      | 32,089,711                                                                               | 7,827,110,970                          | 419,131,392                      | 12,096,245,722                              | 3,874,670,588             | 15,970,916,310 |
| Transfers                                               | -               | -                              | -               | -                         | -                                            | -                                                                 | -                                                                                            | -                    | 2,617,823                                                                                | 416,513,569                            | (419,131,392)                    | -                                           | -                         | -              |
| Total Comprehensive Income / (Expense)                  | -               | -                              | -               | -                         | -                                            | 467,498                                                           | -                                                                                            | (148,982,431)        | -                                                                                        | -                                      | 802,387,554                      | 653,872,621                                 | 246,063,236               | 899,935,857    |
| Increase/Decrease due to Share Repurchase Transactions  | -               | -                              | 91,209,461      | (8,228,749)               | -                                            | -                                                                 | -                                                                                            | -                    | -                                                                                        | -                                      | -                                | 82,980,712                                  | (28,252)                  | 82,952,460     |
| Transactions with non-controlling shareholders          | -               | -                              | -               | -                         | -                                            | -                                                                 | -                                                                                            | -                    | -                                                                                        | 26,791,341                             | -                                | 26,791,341                                  | (9,199,066)               | 17,592,275     |
| Balances as of 30 September 2024                        | 260,000,000     | 1,324,472,019                  | (97,494)        | 3,538,742,681             | 497,393,010                                  | (995,406)                                                         | -                                                                                            | (1,867,135,382)      | 34,707,534                                                                               | 8,270,415,880                          | 802,387,554                      | 12,859,890,396                              | 4,111,506,506             | 16,971,396,902 |
| Balances as of 1 January 2025 (Beginning of the Period) | 260,000,000     | 1,324,472,019                  | (91,510)        | 3,538,742,684             | -                                            | (1,472,216)                                                       | -                                                                                            | (1,931,799,580)      | 34,707,533                                                                               | 8,275,258,175                          | (325,856,579)                    | 11,173,960,526                              | 3,549,759,212             | 14,723,719,738 |
| Transfers                                               | -               | -                              | -               | -                         | -                                            | -                                                                 | -                                                                                            | -                    | 2,925,640                                                                                | (328,782,219)                          | 325,856,579                      | -                                           | -                         | -              |
| Total Comprehensive Income / (Expense)                  | -               | -                              | -               | -                         | -                                            | (408,090)                                                         | 6,519,973                                                                                    | (156,375,960)        | -                                                                                        | -                                      | 239,884,647                      | 89,620,570                                  | 29,026,107                | 118,646,677    |
| Increase/Decrease due to Share Repurchase Transactions  | -               | -                              | (5,171,135)     | -                         | -                                            | -                                                                 | -                                                                                            | -                    | -                                                                                        | -                                      | -                                | (5,171,135)                                 | (1,034,214)               | (6,205,349)    |
| Capital Increase (*)                                    | 1,560,000,000   | (460,668,200)                  | -               | (75,409,898)              | -                                            | -                                                                 | -                                                                                            | -                    | -                                                                                        | (1,023,921,902)                        | -                                | -                                           | -                         | -              |
| Balances as of 30 September 2025                        | 1,820,000,000   | 863,803,819                    | (5,262,645)     | 3,463,332,786             | -                                            | (1,880,306)                                                       | 6,519,973                                                                                    | (2,088,175,540)      | 37,633,173                                                                               | 6,922,554,054                          | 239,884,647                      | 11,258,409,961                              | 3,577,751,105             | 14,836,161,066 |

# 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)

| Notes                                                                                                | Current Period                                   |                      | Prior Period (Audited)<br>1 January-<br>30 September<br>2024 |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------|--------------------------------------------------------------|
|                                                                                                      | (Reviewed)<br>1 January-<br>30 September<br>2025 |                      |                                                              |
| <b>A. Cash Flows from Operating Activities</b>                                                       |                                                  |                      |                                                              |
| Profit/Loss for the Period                                                                           |                                                  | 316,934,181          | 1,096,453,768                                                |
| Adjustments Related to Reconciliation of Net Profit/Loss for the Period                              |                                                  |                      |                                                              |
| - 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                                                  |
| - Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments               |                                                  | (54,262,400)         | 34,274,774                                                   |
| - Adjustments Related to Unrealised Foreign Currency Translation Differences                         |                                                  | 658,101,812          | 569,889,877                                                  |
| - Adjustments Related to Fair Value Losses/Gains                                                     |                                                  | (852,386,464)        | 207,735,002                                                  |
| - Fair Value Losses (Gains) of Financial Assets                                                      | 21                                               | 152,273,505          | (987,285,932)                                                |
| - Adjustments Related to Employment Termination Benefits                                             | 15                                               | 2,019,581            | 1,434,985                                                    |
| - Adjustments related to undistributed profits of investments accounted for using the equity method  |                                                  | (196,062)            | -                                                            |
| - Adjustments Related to Tax Expense / Income                                                        | 23                                               | 831,321,645          | 249,156,977                                                  |
| <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>176,113,549</b>   | <b>(82,187,158)</b>                                          |
|                                                                                                      |                                                  | <b>176,113,549</b>   | <b>(82,187,158)</b>                                          |
| NAKİT VE NAKİT BENZERLERİNDÉKİ NET ARTIŞ/ AZALIŞ (A+B+C+D)                                           |                                                  | (29,722,741)         | (81,240,571)                                                 |
| <b>D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>                                              |                                                  | <b>146,605,251</b>   | <b>488,677,861</b>                                           |
| <b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                   | 29                                               | <b>292,996,059</b>   | <b>325,250,132</b>                                           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</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<br>interest/controlling<br>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/<br>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 Ürtim İnşaat Turizm A.Ş.       | %75,61/%75,61                                                   | Energy production                                     |

## CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

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(\*) 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 'Esenboga 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.

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## 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/<br>Kızılçılıhamam/ 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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(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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## 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.

# CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

## ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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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)

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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

# CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

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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

# CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

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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 REPORTING

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<br>amount (KWh) | Sales<br>amount / TL | Production<br>amount (KWh) | Sales<br>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<br>Production | Construction<br>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<br>Production | Construction<br>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.

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

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)**

|                                                       | 30 September<br>2025               | 31 December<br>2024                |
|-------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Other receivables</b>                              |                                    |                                    |
| Naturel Yenilenebilir Enerji Ticaret A.Ş.             | -                                  | 307,695,164                        |
|                                                       | <hr/>                              | <hr/>                              |
|                                                       | -                                  | 307,695,164                        |
| <b>Other payables</b>                                 |                                    |                                    |
| Naturel Holding A.Ş.                                  | 336,137,427                        | -                                  |
| Naturel Chargen Elektrik A.Ş.                         | 102,950,190                        | -                                  |
| Hermes Uluslararası Ticaret Ve Lojistik A.Ş.          | -                                  | 542,813                            |
|                                                       | <hr/>                              | <hr/>                              |
|                                                       | 439,087,617                        | 542,813                            |
| <b>Interest income</b>                                | 1 January-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 |
| Naturel Holding A.Ş.                                  | 24,877,331                         | 2,022,403                          |
| Naturel Yenilenebilir Enerji Ticaret A.Ş.             | 11,763,504                         | 17,876,771                         |
| Hermes Uluslararası Ticaret ve Lojistik A.Ş           | 14,051                             | -                                  |
| Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş. | -                                  | 1,642                              |
|                                                       | <hr/>                              | <hr/>                              |
|                                                       | 36,654,886                         | 19,900,816                         |
|                                                       | <hr/>                              | <hr/>                              |
|                                                       | 32,162,332                         | 2,022,403                          |
| <b>Interest expense</b>                               | 1 January-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 |
| Naturel Holding A.Ş.                                  | 45,034,963                         | 8,480,999                          |
| Naturel Yenilenebilir Enerji Ticaret A.Ş.             | 617,615                            | 643,170                            |
| Hermes Uluslararası Ticaret ve Lojistik A.Ş           | -                                  | 3,930,708                          |
|                                                       | <hr/>                              | <hr/>                              |
|                                                       | 45,652,578                         | 13,054,877                         |
|                                                       | <hr/>                              | <hr/>                              |
|                                                       | 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<br>2025 | 31 December<br>2024  |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Short-term trade receivables</b>                    |                      |                      |
| Income accruals (*)                                    | 705,883,570          | 781,306,495          |
| Trade receivables                                      | 361,237,314          | 390,597,923          |
| <i>Trade receivables from related parties (Note 5)</i> | 239,077,132          | 331,939,000          |
| <i>Trade receivables from unrelated parties</i>        | 122,160,182          | 58,658,923           |
|                                                        | <b>1,067,120,884</b> | <b>1,171,904,418</b> |

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<br>2025 | 31 December<br>2024 |
|--------------------------------------------|----------------------|---------------------|
| <b>Short-term trade payables</b>           |                      |                     |
| Trade payables                             | 53,408,035           | 46,101,555          |
| <i>Trade payables to unrelated parties</i> | 53,408,035           | 46,101,555          |
| Notes payables                             | 13,722,622           | 4,034,508           |
| Expense accruals (*)                       | 389,796,438          | 496,042,084         |
|                                            | <b>456,927,095</b>   | <b>546,178,147</b>  |

(\*) 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<br>2025 | 31 December<br>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             |
|                                                 | <hr/> 2,752,117      | <hr/> 309,566,540   |

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

|                                            | 30 September<br>2025 | 31 December<br>2024 |
|--------------------------------------------|----------------------|---------------------|
| <b>Long-Term Other Receivables</b>         |                      |                     |
| Deposits and guarantees given              | 10,974,577           | 9,157,610           |
|                                            | <hr/> 10,974,577     | <hr/> 9,157,610     |
| <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           |
|                                            | <hr/> 466,679,752    | <hr/> 7,226,184     |

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

**8 INVENTORIES**

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

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

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**9 PREPAID EXPENSES AND DEFERRED INCOME**

| Short-Term Prepaid Expenses | 30 September<br>2025 | 31 December<br>2024 |
|-----------------------------|----------------------|---------------------|
| 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>   |

| Short-Term Deferred Income | 30 September<br>2025 | 31 December<br>2024 |
|----------------------------|----------------------|---------------------|
| Order advances received    | 39,362,074           | 24,513,788          |
|                            | <u>39,362,074</u>    | <u>24,513,788</u>   |

**10 INVESTMENT PROPERTIES**

| Cost                                    | Value                | Land                 | Buildings            | Total |
|-----------------------------------------|----------------------|----------------------|----------------------|-------|
| 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> |       |

| Cost                                    | Value                | Land                 | Buildings            | Total |
|-----------------------------------------|----------------------|----------------------|----------------------|-------|
| 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<br>Improvements | Plant, Machinery<br>and Equipment | Vehicles          | Furniture and<br>Fixtures | Construction in<br>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 | <u>749,451,822</u> | <u>191,550</u>       | <u>13,917,929,709</u>             | <u>45,381,120</u> | <u>36,721,440</u>         | <u>67,657,837</u>           | <u>14,817,333,478</u> |
| <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 | -                  | <u>191,550</u>       | <u>292,128,182</u>                | <u>4,987,170</u>  | <u>11,243,036</u>         | <u>-</u>                    | <u>308,549,938</u>    |
| Carrying value as of 30 September 2025  | <u>749,451,822</u> | <u>-</u>             | <u>13,625,801,527</u>             | <u>40,393,950</u> | <u>25,478,404</u>         | <u>67,657,837</u>           | <u>14,508,783,540</u> |

(\*) 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<br>Improvements | Plant, Machinery<br>and Equipment | Vehicles     | Furniture and<br>Fixtures | Construction in<br>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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**ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

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**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)

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

(\*) 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                                                       |                       |                      |                    |                    |
| - <i>Collateral</i>                                                                                         | 55,607,931            | 5,000,000            | 595,590            | 531,000            |
| - <i>Pledge</i>                                                                                             | -                     | -                    | -                  | -                  |
| - <i>Mortgage</i>                                                                                           | 1,218,780,000         | -                    | -                  | 25,000,000         |
| B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities                                   |                       |                      |                    |                    |
| - <i>Collateral</i>                                                                                         | 171,008,986           | 72,430,336           | 2,375,000          | -                  |
| - <i>Pledge</i>                                                                                             | 15,636,924,538        | 7,975,000,000        | 95,000,000         | 76,280,759         |
| - <i>Mortgage</i>                                                                                           | 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                                                       |                       |                      |                    |                    |
| - <i>Collateral</i>                                                                                         | 64,194,458            | 64,194,458           | -                  | -                  |
| - <i>Pledge</i>                                                                                             | -                     | -                    | -                  | -                  |
| - <i>Mortgage</i>                                                                                           | 1,151,951,608         | -                    | -                  | 31,357,397         |
| B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities                                   |                       |                      |                    |                    |
| - <i>Collateral</i>                                                                                         | 114,603,376           | 114,603,376          | -                  | -                  |
| - <i>Pledge</i>                                                                                             | 10,145,432,925        | 2,477,234,360        | 119,158,108        | 94,301,119         |
| - <i>Mortgage</i>                                                                                           | 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<br>2025 | 31 December<br>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<br>2025 | 31 December<br>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<br>2025 | 31 December<br>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;

|                                      | <b>1 January-<br/>30 September<br/>2025</b> | <b>1 January-<br/>30 September<br/>2024</b> |
|--------------------------------------|---------------------------------------------|---------------------------------------------|
| 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              | <u>3,209,946</u>                            | <u>3,235,778</u>                            |

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**16 OTHER ASSETS AND LIABILITIES**

|                                         | 30 September<br>2025 | 31 December<br>2024 |
|-----------------------------------------|----------------------|---------------------|
| <b><u>Other Current Assets</u></b>      |                      |                     |
| 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>   |
| <b><u>Other Current Liabilities</u></b> |                      |                     |
| 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<br>2025 | 31 December<br>2024  |
|----------------------------------------|----------------------|----------------------|
| Shareholders                           | %                    | %                    |
| Naturel Yenilenebilir Enerji Tic. A.Ş. | %62.50               | 162,500,000          |
| Publicly traded                        | %37.50               | 97,500,000           |
| <hr/>                                  |                      |                      |
| Nominal capital                        | %100                 | 260,000,000          |
| Inflation adjustment                   | 863,803,819          | 1,324,472,019        |
| Restated capital                       | 2,683,803,819        | 1,584,472,019        |
| <hr/>                                  |                      |                      |
| Adjusted share capital                 | <u>2,683,803,819</u> | <u>1,584,472,019</u> |

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

|                | 30 September<br>2025 | 31 December<br>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<br>2025 | 31 December<br>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<br>2025 | 31 December<br>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<br>2025   | 31 December<br>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-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>2024 |
|---------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| Domestic Sales            | 1,226,115,516                      | 879,445,920                        | 412,662,056                     | 290,067,151                     |
| <b>Revenue</b>            | <b>1,226,115,516</b>               | <b>879,445,920</b>                 | <b>412,662,056</b>              | <b>290,067,151</b>              |
| Cost of services sold (-) | (862,004,932)                      | (548,478,097)                      | (230,036,286)                   | (125,465,280)                   |
| <b>Cost of Sales</b>      | <b>(862,004,932)</b>               | <b>(548,478,097)</b>               | <b>(230,036,286)</b>            | <b>(125,465,280)</b>            |
| <b>Gross Profit</b>       | <b>364,110,584</b>                 | <b>330,967,823</b>                 | <b>182,625,770</b>              | <b>164,601,871</b>              |

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

|                                        | 1 January-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>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-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>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-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>2024 |
|----------------------------------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| Other Income from Operating Activities                   |                                    |                                    |                                 |                                 |
| 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:

| Other Expenses from Operating Activities          | 1 January-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>2024 |
|---------------------------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| 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:

| Income from Investing Activities                                                        | 1 January-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>2024 |
|-----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| 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-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>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-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 July-<br>30 September<br>2025 | 1 July-<br>30 September<br>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-<br>30 September<br>2024 | 1 January-<br>30 September<br>2023 | 1 July-<br>30 September<br>2024 | 1 July-<br>30 September<br>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<br>2025               | 31 December<br>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>Tax expense in the statement of profit or loss:</i>   |                                    |                                    |
|                                                          | 1 January-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 |
| <u>Tax expense / (income) consists of the following:</u> |                                    |                                    |
| Current tax expense / (income)                           | -                                  | -                                  |
| Deferred tax (income)/expense                            | (831,321,645)                      | (249,156,977)                      |
|                                                          | <b>(831,321,645)</b>               | <b>(249,156,977)</b>               |

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<br>2025                                                                                   | 31 December<br>2024                                                                                    |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b><u>Deferred tax assets/(liabilities):</u></b>        |                                                                                                        |                                                                                                        |
| 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)                                                                                            |
|                                                         | <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/> | <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/> |
|                                                         | (2,527,851,082)                                                                                        | (1,765,499,668)                                                                                        |

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

|                                                                 | 1 January-<br>30 September<br>2025                                                                     | 1 January-<br>30 September<br>2024                                                                     |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b><u>Movements in deferred tax assets / (liabilities):</u></b> |                                                                                                        |                                                                                                        |
| 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                              | <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/> | <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/> |
|                                                                 | (2,527,851,082)                                                                                        | (2,321,669,128)                                                                                        |

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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-<br>30 September<br>2025 | 1 January-<br>30 September<br>2024 | 1 April-<br>30 June<br>2025 | 1 April-<br>30 June<br>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>                                      | <b>Contract Amount</b> | <b>Asset</b>       | <b>Liability</b>  |
|---------------------------------------------------------------|------------------------|--------------------|-------------------|
| <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           |
|                                                               | <b>1,088,293,559</b>   | <b>100,136,934</b> | <b>804,157</b>    |
| Short-term                                                    | -                      | 42,152,964         | 804,157           |
| Long-term                                                     | -                      | 57,983,970         | -                 |
|                                                               | <b>-</b>               | <b>100,136,934</b> | <b>804,157</b>    |
| <b>31 December 2024</b>                                       | <b>Sözleşme Tutarı</b> | <b>Varlık</b>      | <b>Yükümlülük</b> |
| <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         |
|                                                               | <b>1,184,776,434</b>   | <b>46,332,054</b>  | <b>1,261,677</b>  |
| Short-term                                                    | -                      | 14,822,907         | 1,261,677         |
| Long-term                                                     | -                      | 31,509,147         | -                 |
|                                                               | <b>-</b>               | <b>46,332,054</b>  | <b>1,261,677</b>  |

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**25 FINANCIAL INSTRUMENTS (cont'd)**

**b) Financial Investment**

|                                                                         | 30 September<br>2025 | 31 December<br>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<br>2025     | 31 December<br>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>    |
| <br><u>Long-Term Financial Borrowings</u>       | <br>30 September<br>2025 | <br>31 December<br>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:**

| Currency          | Weighted<br>average<br>effective<br>interest rate | 30 September 2025    |                      |
|-------------------|---------------------------------------------------|----------------------|----------------------|
|                   |                                                   | 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<br>average<br>effective<br>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<br>2025 | 31 December<br>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<br>(Functional<br>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>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>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**

|                                                                                                  | <b>TL Equivalent<br/>(Functional<br/>currency)</b> | <b>USD</b>        | <b>EUR</b>        | <b>GBP</b>   | <b>CHF</b>       |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------|-------------------|--------------|------------------|
| 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            | -            | -                |
| <b>4. CURRENT ASSETS</b>                                                                         | <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                                                                                         | -                                                  | -                 | -                 | -            | -                |
| <b>8. NON-CURRENT ASSETS</b>                                                                     | <b>34,652,839</b>                                  | <b>977,819</b>    | <b>4,222</b>      | -            | -                |
| <b>9. TOTAL ASSETS</b>                                                                           | <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                                                              | -                                                  | -                 | -                 | -            | -                |
| <b>13. CURRENT LIABILITIES</b>                                                                   | <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                                                              | -                                                  | -                 | -                 | -            | -                |
| <b>17. NON-CURRENT LIABILITIES</b>                                                               | <b>2,317,065,179</b>                               | <b>24,160,649</b> | <b>35,252,373</b> | -            | <b>4,229,259</b> |
| <b>18. TOTAL LIABILITIES</b>                                                                     | <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.

|                                                       | <b>30 September 2025</b>            |                                  |
|-------------------------------------------------------|-------------------------------------|----------------------------------|
|                                                       | Profit / Loss                       |                                  |
|                                                       | Appreciation of<br>foreign currency | Depreciation<br>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>               |

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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

|                                                                           | <b>31 December 2024</b>             |                                  |
|---------------------------------------------------------------------------|-------------------------------------|----------------------------------|
|                                                                           | Profit / Loss                       |                                  |
|                                                                           | Appreciation of<br>foreign currency | Depreciation<br>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>September 30<br/>2025</b> |
|---------------------------------------------|------------------------------|
| <b>Non-Monetary Items</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>1,120,922,291</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.

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ENDED SEPTEMBER 30 2025

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

|                 | 30 September<br>2025     | 31 December<br>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                |
|                 | <hr/> <u>292,996,059</u> | <hr/> <u>146,605,251</u> |

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