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

CONDENSED FINANCIAL STATEMENTS AS FOR 30 JUNE 2026 AND INDEPENDENT AUDITOR'S REPORT

(CONVENIENCE TRANSLATION OF THE REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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# ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

| | Notes | Current Period Limited Review 30 June 2026 | Prior Period Audited 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | **4,843,388,043** | **1,559,741,885** |
| Cash and Cash Equivalents | 29 | 3,386,938,335 | 493,588,916 |
| Trade Receivables | | 830,066,937 | 804,265,167 |
| Trade Receivables from Third Parties | 5 | 830,066,937 | 804,265,167 |
| Other Receivables | | 260,373,607 | 10,394,952 |
| Other Receivables from Related Parties | 4, 6 | 239,283,697 | 228,902 |
| Other Receivables from Third Parties | 6 | 21,089,910 | 10,166,050 |
| Derivative Instruments | 25-a | 39,552,111 | 50,255,751 |
| Inventories | 7 | 47,976,000 | 57,398,521 |
| Prepaid Expenses | 8 | 111,139,513 | 103,808,250 |
| Assets Related to Current Period Tax | 23 | 1,256,788 | 7,909,631 |
| Other Current Assets | 16 | 166,084,752 | 32,120,697 |
| **Non-Current Assets** | | **29,036,500,727** | **23,273,349,482** |
| Financial Investments | 25-b | 3,542,452,710 | 3,834,644,965 |
| Other Receivables | | 10,267,094 | 14,113,920 |
| Other Receivables from Third Parties | 6 | 10,267,094 | 14,113,920 |
| Derivative Instruments | 25-a | 24,740,921 | 56,564,529 |
| Investments Accounted for Using the Equity Method | | 17,804,566 | 30,583,510 |
| Investment Properties | 9 | 2,444,348,253 | 2,444,348,253 |
| Property, Plant and Equipment | 10 | 22,834,178,465 | 16,727,365,855 |
| Intangible Assets | 11 | 80,050,506 | 77,605,949 |
| Right-of-Use Assets | 12 | 82,658,212 | 88,122,501 |
| **TOTAL ASSETS** | | **33,879,888,770** | **24,833,091,367** |

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

| | Notes | Current Period<br>Limited Review<br>30 June<br>2026 | Prior Period<br>Audited<br>31 December<br>2025 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Current Liabilities** | | **5,254,270,807** | **4,010,926,894** |
| Short-Term Borrowings | 25-c | 1,141,377,836 | 1,202,939,650 |
| Short-Term Portions of Long-Term Borrowings | 25-c | 2,479,683,140 | 1,608,416,513 |
| Short-Term Lease Liabilities | | 10,920,744 | 10,840,398 |
| Trade Payables | | 487,907,942 | 590,740,049 |
| Trade Payables to Third Parties | 5 | 487,907,942 | 590,740,049 |
| Payables Related to Employee Benefits | 15 | 14,710,236 | 13,735,223 |
| Other Payables | | 1,039,107,186 | 496,637,460 |
| Other Payables to Related Parties | 4 | 101,849,225 | 455,787,076 |
| Other Payables to Third Parties | 6 | 937,257,961 | 40,850,384 |
| Derivative Instruments | 25-a | 1,439,022 | 879,955 |
| Deferred Income | 8 | 47,877,817 | 46,912,448 |
| Short-Term Provisions | | 7,424,609 | 5,191,923 |
| Short-Term Provisions Related to Employee Benefits | 15 | 6,962,958 | 4,648,283 |
| Diğer Kısa Vadeli Karşılıklar | | 461,651 | 543,640 |
| Other Current Liabilities | 16 | 23,822,275 | 34,633,275 |
| **Non-Current Liabilities** | | **8,098,975,966** | **5,324,104,422** |
| Long-Term Borrowings | 25-c | 4,463,687,371 | 2,356,942,965 |
| Short-Term Lease Liabilities | | 68,198,371 | 72,719,464 |
| Long-Term Provisions | - | 6,131,053 | 4,132,506 |
| Long-term Provisions for Employee Benefits | 15 | 6,131,053 | 4,132,506 |
| Deferred Tax Liability | 23 | 3,560,959,171 | 2,890,309,487 |
| **EQUITY** | | **20,526,641,997** | **15,498,060,051** |
| **Equity holders of the parent** | | **15,926,793,430** | **11,785,954,175** |
| Share Capital | 17 | 1,820,000,000 | 1,820,000,000 |
| Capital Adjustment Differences | 17 | 1,478,089,326 | 1,478,089,326 |
| Repurchased shares (-) | | (244,740,563) | (6,467,190) |
| Share Premiums/Discounts | 17 | 3,823,356,137 | 4,256,041,671 |
| Accumulated Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss | | (2,935,816,503) | (2,946,420,336) |
| - Gains/Losses on Cash Flow Hedges | 17 | (2,947,578,027) | (2,957,868,084) |
| - Foreign Currency Translation Differences | | 11,761,524 | 11,447,748 |
| Accumulated Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss | | (5,276,675) | (4,912,422) |
| - Gain / Loss on Remeasurement of Defined Benefit Plans | | (5,276,675) | (4,912,422) |
| Restricted Reserves Appropriated from Profit | 17 | 45,863,844 | 46,246,886 |
| Retained earnings | | 11,138,201,116 | 8,507,030,753 |
| Profit/(loss) for the period | | 807,116,748 | (1,363,654,513) |
| **Non-controlling interest** | | **4,599,848,567** | **3,712,105,876** |
| **TOTAL LIABILITIES AND EQUITY** | | **33,879,888,770** | **24,833,091,367** |

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

| | Notes | Current Period<br>Limited Review<br>1 January-<br>30 June 2026 | Prior Period<br>Limited Review<br>1 January-<br>30 June 2025 | Current Period<br>Not Subject to<br>Limited Review<br>1 April-<br>30 June 2026 | Prior Period<br>Not Subject to<br>Limited Review<br>1 April-<br>30 June 2025 |
|---|---|---|---|---|---|
| **PROFIT OR LOSS** | | | | | |
| Revenue | 18 | 859,855,349 | 999,641,685 | 448,280,662 | 515,358,989 |
| Cost of Sales (-) | 18 | (705,237,988) | (776,617,512) | (364,133,399) | (322,243,137) |
| **GROSS PROFIT/LOSS** | | **154,617,361** | **223,024,173** | **84,147,263** | **193,115,852** |
| General Administrative Expenses (-) | 19 | (175,220,156) | (232,633,466) | (95,309,319) | (109,835,173) |
| Other Income from Operating Activities | 20 | 126,289,311 | 195,323,393 | 102,256,235 | 156,534,437 |
| Other Expenses from Operating Activities (-) | 20 | (32,832,777) | (41,438,651) | (18,403,795) | (17,109,680) |
| **OPERATING PROFIT/LOSS** | | **72,853,739** | **144,275,449** | **72,690,384** | **222,705,436** |
| Income from Investing Activities | 21 | 2,102,214,480 | 1,244,877,337 | 182,128,021 | 147,861,842 |
| Expenses from Investing Activities (-) | 21 | (316,004,501) | (46,941,231) | (91,621,866) | 64,567,086 |
| Investments Accounted for Using the Equity Method | | 11,833,493 | - | 12,238,668 | - |
| **OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES** | | **1,870,897,211** | **1,342,211,555** | **175,435,207** | **435,134,364** |
| Monetary Gain / (Loss) | 27 | 1,282,648,486 | 1,066,805,058 | 595,202,420 | 337,314,931 |
| Finance Income (+) | 22 | 51,547,732 | 26,018,651 | 31,340,219 | 11,379,031 |
| Finance Expenses (-) | 22 | (1,226,002,494) | (1,006,853,612) | (697,488,794) | (584,341,508) |
| **PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS** | | **1,979,090,935** | **1,428,181,652** | **104,489,052** | **199,486,818** |
| **Tax Expense** | | | | | |
| Deferred Tax Expense/Income | 23 | (572,396,241) | (868,249,353) | (505,634,645) | (242,681,629) |
| **PROFIT/LOSS FOR THE PERIOD** | | **1,406,694,694** | **559,932,299** | **(401,145,593)** | **(43,194,811)** |
| **Distribution of Profit/Loss for the Period** | | | | | |
| Non-controlling interest | | 599,577,946 | 139,348,385 | 261,655,101 | 20,983,531 |
| Equity Holders of the Parent | | 807,116,748 | 420,583,914 | (662,800,694) | (64,178,342) |
| | | **1,406,694,694** | **559,932,299** | **(401,145,593)** | **(43,194,811)** |
| **Earnings per share** | 24 | 0.447 | 1.630 | (0.367) | (0.249) |
| **PROFIT/LOSS FOR THE PERIOD** | | **1,406,694,694** | **559,932,299** | **(401,145,593)** | **(43,194,811)** |
| ***OTHER COMPREHENSIVE INCOME:*** | | | | | |
| **Items not to be Reclassified To Profit or Loss** | | (696,238) | 337,085 | (2,060,710) | 121,433 |
| Remeasurement Gains/Losses of Defined Benefit Plans | | (870,298) | 449,446 | (2,689,594) | 161,910 |
| **Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss** | | 174,060 | (112,361) | 628,884 | (40,477) |
| Deferred Tax Expense/Income | 23 | 174,060 | (112,361) | 628,884 | (40,477) |
| **Items to be Reclassified To Profit or Loss** | | (119,129,696) | (240,373,616) | 363,080,092 | (123,411,185) |
| Other Comprehensive Income (Expense) Related to Cash Flow Hedges | | (120,078,134) | (332,153,603) | (66,194,891) | (176,203,696) |
| Foreign Currency Translation Differences | | 948,438 | 8,741,586 | 605,948 | 8,741,586 |
| **Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss** | | - | 83,038,401 | 428,669,035 | 44,050,925 |
| Deferred Tax Expense/Income | 23 | - | 83,038,401 | 428,669,035 | 44,050,925 |
| **OTHER COMPREHENSIVE INCOME** | | **(119,825,934)** | **(240,036,531)** | **361,019,382** | **(123,289,752)** |
| **TOTAL COMPREHENSIVE INCOME** | | **1,286,868,760** | **319,895,768** | **(40,126,211)** | **(166,484,563)** |
| **Attributable to:** | | **1,286,868,760** | **319,895,768** | **(40,126,211)** | **(166,484,563)** |
| Non-controlling interest | | 567,299,519 | 80,799,207 | 346,995,016 | (9,088,466) |
| Equity holders of the parent | | 719,569,241 | 239,096,561 | (387,121,227) | (157,396,097) |

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

# ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

| | | | | | 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Capital Adjustment** | **Treasury Shares** | **Share Premiums/** | **Accumulated Remeasurement** | **Foreign Currency Translation** | **Cash Flow Hedge Gains** | **Restricted Reserves** | **Retained Earnings / Accumulated** | **Net Profit / Loss for the Period** | **Equity Attributable to Owners of the** | **Non-Controlling** | **Total Equity** |
| **Balances as of 1 January 2025 (Beginning of the Period)** | **260,000,000** | **1,687,135,709** | **(112,455)** | **4,348,711,849** | **(1,809,185)** | **-** | **(2,373,961,735)** | **42,651,608** | **10,169,350,105** | **(400,440,637)** | **13,731,525,259** | **4,362,249,910** | **18,093,775,169** |
| Transfers | - | - | - | - | - | - | - | 3,595,278 | (404,035,915) | 400,440,637 | - | - | - |
| Total Comprehensive Income / (Expense) | - | - | - | - | 258,551 | 6,609,493 | (188,355,397) | - | - | 420,583,914 | 239,096,561 | 80,799,207 | 319,895,768 |
| Increase/Decrease due to Share Repurchase Transactions | - | - | (6,354,736) | - | - | - | - | - | - | - | (6,354,736) | (850,190) | (7,204,926) |
| **Balances as of 30 June 2025** | **260,000,000** | **1,687,135,709** | **(6,467,191)** | **4,348,711,849** | **(1,550,634)** | **6,609,493** | **(2,562,317,132)** | **46,246,886** | **9,765,314,190** | **420,583,914** | **13,964,267,084** | **4,442,198,927** | **18,406,466,011** |
| **Balances as of 1 January 2026 (Beginning of the Period)** | **1,820,000,000** | **1,478,089,326** | **(6,467,190)** | **4,256,041,671** | **(4,912,422)** | **11,447,748** | **(2,957,868,084)** | **46,246,886** | **8,507,030,753** | **(1,363,654,513)** | **11,785,954,175** | **3,712,105,876** | **15,498,060,051** |
| Transfers | - | - | - | - | - | - | - | 1,431,424 | (1,365,085,937) | 1,363,654,513 | - | - | - |
| Total Comprehensive Income / (Expense) | - | - | - | - | (460,303) | 693,335 | (87,780,539) | - | - | 807,116,748 | 719,569,241 | 567,299,519 | 1,286,868,760 |
| Increase/Decrease due to Share Repurchase Transactions | - | - | (238,337,967) | - | - | - | - | - | - | - | (238,337,967) | (87,693,047) | (326,031,014) |
| Transactions with Non-Controlling Interests | - | - | 64,594 | (432,685,534) | 96,050 | (379,559) | 98,070,596 | (1,814,466) | 3,996,256,300 | - | 3,659,607,981 | 408,136,219 | 4,067,744,200 |
| **Balances as of 30 June 2026** | **1,820,000,000** | **1,478,089,326** | **(244,740,563)** | **3,823,356,137** | **(5,276,675)** | **11,761,524** | **(2,947,578,027)** | **45,863,844** | **11,138,201,116** | **807,116,748** | **15,926,793,430** | **4,599,848,567** | **20,526,641,997** |

# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

| | Notes | Limited Review 1 January- 30 June 2026 | Limited Review 1 January- 30 June 2025 |
|---|---|---|---|
| **A. Cash Flows from Operating Activities** | | | |
| **Profit/Loss for the Period** | | **1,406,694,694** | **559,932,299** |
| **Adjustments Related to Reconciliation of Net Profit/Loss for the Period** | | | |
| - Adjustments Related to Depreciation and Amortization Expenses | 10, 11, 12 | 224,621,093 | 302,263,864 |
| - Adjustments Related to Provisions | | 2,232,686 | (1,433,404) |
| - Adjustments Related to Interest Income and Expenses | | 573,953,228 | 455,220,305 |
| - Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments | | 43,086,315 | (38,150,721) |
| - Adjustments Related to Unrealised Foreign Currency Translation Differences | | 97,713,483 | 344,995,348 |
| - Fair Value Losses (Gains) of Financial Assets | 21 | 293,391,813 | 46,941,231 |
| - Adjustments Related to Employment Termination Benefits | | 2,408,615 | 2,529,680 |
| - Adjustments related to undistributed profits of investments accounted for using the equity method | | (11,833,493) | - |
| - Adjustments Related to Tax Expense / Income | 23 | 572,396,241 | 868,249,353 |
| - Adjustments for Losses (Gains) on Disposal of Property, Plant and Equipment | | 2,182,157 | (17,022,885) |
| - Monetary Loss/Gain | | (2,938,019,574) | (1,356,106,664) |
| **Changes in working capital** | | **268,827,258** | **1,167,418,406** |
| - Adjustments Related to Increase / Decrease in Inventories | | 9,422,521 | 22,873,627 |
| - Adjustments Related to Increase / Decrease in Trade Receivables | | 32,997,457 | 88,016,441 |
| - Adjustments Related to Increase / Decrease in Other Payables from Operations | | 864,373,568 | 25,626,491 |
| - Adjustments Related to Increase / Decrease in Other Receivables from Operations | | (7,077,034) | (3,579,210) |
| - Adjustments Related to Decrease (Increase) in Other Assets | | 112,048,529 | 19,439,287 |
| - Adjustments Related to Increase/Decrease in Trade Payables | | (393,151,560) | (29,589,792) |
| - Adjustments Related to Increase/Decrease in Prepaid Expenses | | (7,331,263) | (150,114,784) |
| - Adjustments Related to Increase / Decrease in Employee Benefits | | 975,013 | 7,423,469 |
| - Adjustments Related to Increase (Decrease) in Other Liabilities | | (10,811,000) | (3,084,155) |
| - Increase (Decrease) in Deferred Income | | 965,369 | 27,026,058 |
| - Employment Termination Benefit Paid | | - | (1,489,795) |
| - Tax Payments/Refunds | | 6,652,843 | - |
| - Other cash inflows/outflows | | - | 14,473,890 |
| | | **877,891,701** | **1,184,439,933** |
| **B. Cash Flows Generated from Investing Activities** | | | |
| Cash Outflows arising from Share Acquisition or Capital Increase of Associates and/or Joint Ventures | | - | (393,758,698) |
| Cash inflows from sales of interests in subsidiaries that do not result in loss of control | | 4,067,744,200 | - |
| Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets | 10, 11 | 3,231,980 | 46,805,071 |
| Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets | 10, 11 | (21,226,185) | (18,100,742) |
| Interest received | | 13,467,205 | 20,399,827 |
| | | **4,063,217,200** | **(344,654,542)** |
| **C. Cash Flows from Financing Activities** | | | |
| Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties | | (592,992,647) | 401,934,163 |
| Cash Inflows from Borrowings | | 174,339,321 | 639,384,756 |
| Cash Outflows Related to Debt Repayments | | (677,498,626) | (1,334,263,490) |
| Interest Paid | | (571,982,784) | (474,403,273) |
| Repurchased Shares | | (326,031,014) | (6,354,736) |
| | | **(1,994,165,750)** | **(773,702,580)** |
| **THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)** | | **2,946,943,151** | **66,082,811** |
| **NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ/ AZALIŞ (A+B+C+D)** | | **2,946,943,151** | **66,082,811** |
| **D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS** | | **(53,593,732)** | **(25,746,922)** |
| **E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | | **493,588,916** | **180,161,160** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)** | | **3,386,938,335** | **220,497,049** |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 1. ORGANIZATION AND OPERATIONS OF THE GROUP

**Esenboğa Elektrik Üretim Anonim Şirketi ("Company" or "Esenboğa"):**

Esenboğa Elektrik Üretim Anonim Şirketi was incorporated in Kahramanmaraş under the trade name "Margün 8 Enerji Sanayi ve Ticaret Limited Şirketi" by Naturel Yenilenebilir Enerji Ticaret A.Ş. (formerly Naturel 1 Enerji Ticaret Limited Şirketi), as announced in Trade Registry Gazette No. 748 dated September 2, 2015.

As announced in Trade Registry Gazette No. 1244 dated May 11, 2016, the Company changed its legal status to a joint stock company and its trade name was changed to "Margün 8 Enerji Sanayi ve Ticaret Anonim Şirketi". Pursuant to the General Assembly resolution dated January 8, 2019, the Company changed its trade name to "Esenboğa Elektrik Üretim Anonim Şirketi", which was announced in Trade Registry Gazette No. 1454 dated January 16, 2019.

The Company operates mainly in the establishment and operation of power plants, electricity generation from renewable energy sources, particularly geothermal and solar energy, as well as the construction and contracting of energy generation facilities. The Company is particularly specialized in the installation of industrial rooftop solar power plants.

The registered address and head office of the Company is Kızılırmak Mahallesi, Ufuk Üniversitesi Caddesi No: 4/68, Çankaya/Ankara, Türkiye.

As of -June 30, 2026, the average number of personnel is 193 (31 December 2025: 158).

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

| Subsidiaries | 30 June 2026 Proportion of ownership interest/ controlling interest | 31 December 2025 Proportion of ownership interest/ controlling interest | Main Activitiy | Country |
|---|---|---|---|---|
| Bosphorus Yenilenebilir Enerji A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Margün Enerji Üretim Sanayi ve Ticaret A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Agah Enerji Üretim Sanayi ve Ticaret A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Angora Elektrik Üretim A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi/Tamir bakım hizmetleri | Türkiye |
| Anatolia Yenilenebilir Enerji A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Troya Yenilenebilir Enerji Ticaret A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Soleil Yenilenebilir Enerji Ticaret A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Ensoft Teknoloji Geliştirme ve Arge A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Yazılım | sTürkiye |
| Margun Climatech B.V. | 72,70%/72,70% | 75,61%/75,61% | Holding | Hollanda |
| Margun Italy Climatech S.R.L | 72,70%/72,70% | 75,61%/75,61% | İklim teknolojileri | İtalya |
| Margun Romania Climatech S.R.L | 72,70%/72,70% | 75,61%/75,61% | İklim teknolojileri | Romanya |
| Margun UK Climatech LTD | 72,70%/72,70% | 75,61%/75,61% | İklim teknolojileri | İngiltere |
| Margun Spain Climatech S.L | 72,70%/72,70% | 75,61%/75,61% | İklim teknolojileri | İspanya |
| Margun Greece Climatech A.E | 72,70%/72,70% | 75,61%/75,61% | İklim teknolojileri | Yunanistan |
| RSC Elektrik Üretim İnşaat Turizm A.Ş. | 72,70%/72,70% | 75,61%/75,61% | Enerji üretimi | Türkiye |
| Margün Jeotermal Enerji Üretim A.Ş. | 56,34%/56,34% | 58,59%/58,59%- | Enerji üretimi | Türkiye |
| Hez Enerji İnşaat San.A.Ş. | 56,34%/56,34% | - | Enerji üretimi | Türkiye |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

The Company's joint ventures, principal activities, and ownership interests are as follows:

As of 30 June2026 and 31 December 2025, the details of the Group's joint ventures are presented below:

| | | Equity ownership interest ratio | |
|---|---|---|---|
| Join ventures | Principal activity | 30 June 2026 | 31 December 2025 |
| Naturel Chargen Elektrik A.Ş.(*) | Energy | 11,67 % | 25% |

In the financial statements, the results of operations, assets, and liabilities of joint ventures are accounted for using the equity method, except for those classified 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 cost, adjusted for changes in the Group's share of the net assets of the joint venture subsequent to acquisition, and reduced by any impairment in the value of the investment, if any. Losses of a joint venture that exceed the Group's interest in that joint venture (including any long-term interests that, in substance, form part of the Group's net investment in the joint venture) are not recognised. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

The Group's installed capacity (mWp) for energy generation is listed below;

| Province | District | Faaliyet Konusu | Installed Power | | Production Power(MWe) |
|---|---|---|---|---|---|
| Ankara | Akyurt/ Kahramankazan/ Kızılcıhamam/ Polatlı | GES | 25.84 | (MWp) | 22.58 |
| Yozgat | Akdağmadeni /Sorgun | GES | 6.68 | (MWp) | 5.69 |
| Nevşehir | Merkez | GES | 10.32 | (MWp) | 8.99 |
| Afyon | Dazkırı/ Sinanpaşa | GES | 15.49 | (MWp) | 13.78 |
| Bilecik | Söğüt | GES | 2.15 | (MWp) | 2.00 |
| Konya | Selçuklu/ Tuzlukçu | GES | 19.35 | (MWp) | 17.00 |
| Antalya | Elmalı | GES | 3.52 | (MWp) | 3.54 |
| Eskişehir | Sivrihisar | GES | 3.38 | (MWp) | 2.97 |
| Adana | Çukurova | GES | 11.13 | (MWp) | 9.93 |
| Muğla | Milas | GES | 20.17 | (MWp) | 14.00 |
| Aydın(*) | Germencik | JES | 24.00 | (MWp) | 24.00 |
| İzmir | Seferihisar | JES | 12.00 | (MWm) | 12.00 |
| | | | **154.03** | | **136.48** |

(*)The installed capacity of the Geothermal Power Plant, of which the Group obtained control on January 1, 2026, is 24 MWp. Accordingly, the Group's total installed capacity increased to 154.03 MWp.

Approval of the Consolidated Financial Statements

The consolidated financial statements for the six-month period ended 30 June 2026 were approved by the Board of Directors at its meeting held on 19 August 2026.

## 2. BASIS OF PRESENTATION OF THE 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.

The Group has prepared its condensed consolidated financial statements for the interim period ended 30 June 2026 in accordance with TAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include all of the information required to be included in annual financial statements and should therefore be read in conjunction with the Group's annual financial statements as at and for the year ended 31 December 2025.

Currency Used

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

Restatement of financial statements during periods of high inflation

Pursuant to the Capital Markets Board's (CMB) decision No. 81/1820 dated December 28, 2023, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall implement inflation accounting in accordance with TMS 29, starting from their annual financial reports for the fiscal periods ended December 31, 2023.

The Group has prepared its consolidated financial statements as at 30 June 2026 and for the period then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement made and the "Implementation Guidance on Financial Reporting in Hyperinflationary Economies" published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023. In accordance with the aforementioned Standard, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the measuring unit current at the reporting date, and comparative information for prior periods is expressed in terms of the current measuring unit at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements as at 31 December 2025 in terms of purchasing power as of 30 June 2026.

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

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

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

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

As of the reporting date, since the cumulative change in 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 TMS 29 “Financial Reporting in Hyperinflationary Economies” for reporting periods ending on or after June 30, 2026.

The table below presents the inflation rates for the relevant years, calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TUIK):

| Date | Index | Adjustment factor | Three-year cumulative inflation rate |
|---:|---:|---:|---:|
| **30 June 2026** | 4,137.93 | 1.00000 | %206 |
| **31 December 2025** | 3,513.87 | 1.17760 | %211 |
| **30 June 2025** | 3,132.17 | 1.32109 | %220 |

The main outlines of TMS 29 indexing adjustments are as follows:

• All items, except those presented at current purchasing power as of the balance sheet date, have been indexed using the relevant price index coefficients. Amounts from prior years have been indexed in the same manner.

• Monetary assets and liabilities have not been indexed, as they are already expressed at the current purchasing power as of the balance sheet date. Monetary items include cash and items to be received or paid in cash.

• Fixed assets, investments, and similar assets have been indexed based on their acquisition cost, not exceeding market values. Depreciation has been adjusted in a similar manner. Amounts included in equity have been restated using the general price indices applicable at the time they were contributed to or generated within the company.

• All items in the income statement, except for the effects of non-monetary balance sheet items, have been indexed using coefficients calculated based on the periods when the respective income and expense accounts were initially recognized in the financial statements.

• Gains or losses resulting from general inflation on the net monetary position represent the difference between adjustments made to non-monetary assets, equity items, and income statement accounts. These gains or losses calculated on the net monetary position have been included in net profit ( Note 27).

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

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

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.

Comparative figures

In accordance with the aforementioned standard, financial statements prepared using the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the balance sheet date. Comparative information for prior periods has also been restated in terms of the current measuring unit at the end of the reporting period for comparison purposes. Accordingly, the Group has also presented its consolidated financial statements as of June 30, 2025 and December 31, 2025 on the basis of purchasing power as of June 30, 2026.

*Going Concern*

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

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.

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

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

Basis of Consolidation (cont'd)

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

*Transactions Eliminated in Consolidation*

Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions are eliminated in preparation of the consolidated financial statements.

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

### 2.2 Changes in the Accounting Policies

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.

Changes in accounting estimates are applied prospectively in the current period if the change affects only that period; if the change affects both current and future periods, they are applied in both the period of change and future periods.

### 2.3 New and Amended Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the financial statements for the period ended 30 June 2026 are consistent with those applied in the previous year, except for the new and amended TFRSs and TFRS Interpretations effective as of 1 January 2026, as summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

New standards, amendments and interpretations effective from 1 January 2026

- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to TFRSs – Volume 11
- Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

These amendments do not have a material impact on the Group's financial position and performance.

**Standards issued but not yet effective and not early adopted**

New standards, interpretations and amendments that have been issued as of the date of approval of the financial statements but are not yet effective for the current reporting period and have not been early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes to its financial statements and related disclosures upon the effective date of the new standards and interpretations.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 – Insurance Contracts
- TFRS 18 – Presentation and Disclosure in Financial Statements
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The effects of these standards and amendments on the Group's financial position and financial performance are currently being assessed.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

### 2.4 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended March 31, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The significant accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as of and for the year ended December 31, 2025. Accordingly, the interim condensed consolidated financial statements should be evaluated together with the financial statements for the year ended December 31, 2025.

## 3. SEGMENT REPORTING

The Group has adopted TFRS 8 since its inception and has determined its operating segments based on internal reports regularly reviewed by the authority responsible for making decisions about the Group's activities.

| | 30 June 2026 | | 30 June 2025 | |
|---|---|---|---|---|
| **Province** | **Production amount (KWh)** | **Sales amount / TL** | **Production amount (KWh)** | **Sales amount / TL** |
| Aydın (JES) | 54,100,000 | 299,517,121 | - | - |
| İzmir (JES) | 16,818,568 | 81,292,182 | 11,388,165 | 81,856,276 |
| Muğla | 15,468,324 | 95,667,430 | 15,472,655 | 116,725,497 |
| Konya | 14,613,944 | 88,394,737 | 16,134,507 | 120,044,407 |
| Ankara | 14,583,228 | 86,156,508 | 19,307,659 | 143,896,474 |
| Afyon | 11,196,752 | 67,739,211 | 12,158,242 | 90,561,472 |
| Adana | 7,865,993 | 47,481,303 | 8,985,610 | 66,666,386 |
| Nevşehir | 6,912,852 | 41,861,682 | 7,813,454 | 58,211,705 |
| Yozgat | 4,296,834 | 26,048,016 | 4,714,814 | 35,114,562 |
| Antalya | 2,576,998 | 15,575,974 | 3,079,478 | 22,811,343 |
| Bilecik | 1,422,033 | 8,628,550 | 1,557,307 | 11,638,360 |
| Eskişehir | 568,975 | 1,218,231 | 2,611,066 | 19,412,561 |
| **Total** | **150,424,501** | **859,580,945** | **103,222,957** | **766,939,043** |

| | Electricity Production | Construction Contracting | 30 June 2026 |
|---|---|---|---|
| Domestic sales | 859,580,945 | 274,404 | 859,855,349 |
| Cost of sales (-) | (662,833,162) | (42,404,826) | (705,237,988) |
| **Gross Profit (Loss)** | **196,747,783** | **(42,130,422)** | **154,617,361** |

| | Electricity Production | Construction Contracting | 30 June 2025 |
|---|---|---|---|
| Domestic sales | 766,939,043 | 232,702,642 | 999,641,685 |
| Cost of sales (-) | (577,257,707) | (199,359,805) | (776,617,512) |
| **Gross Profit (Loss)** | **189,681,336** | **33,342,837** | **223,024,173** |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 4. RELATED PARTY DISCLOSURES

As of June 30, 2026 and December 31, 2025, the details of other receivables from related parties are as follows:

| Other Receivables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Naturel Yenilenebilir Enerji Ticaret A.Ş. (*) (2) | 239,077,132 | - |
| Naturel Holding A.Ş. (*) (1) | 206,565 | 228,902 |
| | 239,283,697 | 228,902 |

(1) These are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.
(2) Naturel Yenilenebilir Enerji Ticaret A.Ş. is the Company's parent company.

(*) The Group's other receivables from related parties are of a financing nature and bear interest at market borrowing rates.

The details of other payables to related parties as of 30 June 2026 and 31 December 2025 are as follows:

| Other Payables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Naturel Chargen Elektrik A.Ş. (1) | 101,849,225 | 120,967,250 |
| Naturel Yenilenebilir Enerji Ticaret A.Ş. (2) | - | 334,819,826 |
| | 101,849,225 | 455,787,076 |

(1) These are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.
(2) Naturel Yenilenebilir Enerji Ticaret A.Ş. is the Company's parent company.

| Interest Income | 1 January- 30 June 2026 | 1 January- 30 June 2025 |
|---|---|---|
| Naturel Yenilenebilir Enerji Ticaret A.Ş. (2) | 6,016,219 | 5,503,167 |
| Sustain Tech Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (1) | 2,626 | - |
| Hera Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (1) | 2,618 | - |
| Naturel Healthcare Medikal Anonim Şirketi (1) | 1,416 | - |
| Hermes Uluslararası Ticaret ve Lojistik A.Ş (1) | 155 | 17,671 |
| Naturel Chargen Elektrik Anonim Şirketi (1) | 54 | - |
| | 6,023,088 | 5,520,838 |

| Interest Expenses | 1 January- 30 June 2026 | 1 January- 30 June 2025 |
|---|---|---|
| Naturel Yenilenebilir Enerji Ticaret A.Ş. (2) | 5,000,256 | 740,110 |
| Naturel Chargen Elektrik Anonim Şirketi (1) | 1,735,143 | - |
| Naturel Holding A.Ş. (1) | 403,110 | 476,749 |
| | 7,138,509 | 1,216,859 |

(1) These are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.
(2) Naturel Yenilenebilir Enerji Ticaret A.Ş. is the Company's parent company.

### Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amounted to TRY 5,187,774 as at 30 June 2026 (30 June 2025: TRY 3,445,446).

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As of June 30, 2026 and 31 December 2025, the details of the Group's trade receivables are as follows:

| Short-term trade receivables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Income accruals | 721,316,988 | 728,485,754 |
| Trade receivables | 108,749,949 | 75,779,413 |
| | 830,066,937 | 804,265,167 |

As of June 30, 2026, the Group has no uncollectible receivables (31 December 2025: None).

b) Trade Payables:

As of June 30, 2026 and 31 December 2025, the details of the Group's trade payables are as follows:

| Short-term trade payables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Expense accruals | 404,961,167 | 461,376,108 |
| Trade payables | 69,244,425 | 129,363,941 |
| Notes payable | 13,702,350 | - |
| | 487,907,942 | 590,740,049 |

## 6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

| Short-Term Other Receivables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Other Receivables from Related Parties (Note 4) | 239,283,697 | 228,902 |
| Deposits and guarantees given | 3,112,769 | 291,827 |
| Receivables from the tax office | 7,072,954 | 472,529 |
| Other Receivables | 10,904,187 | 9,401,694 |
| | 260,373,607 | 10,394,952 |

| Long-Term Other Receivables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Deposits and guarantees given | 10,267,094 | 14,113,920 |
| | 10,267,094 | 14,113,920 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 6. OTHER RECEIVABLES AND PAYABLES (cont'd)

b) Other Payables

| Short-Term Other Payables | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Other Payables to Related Parties (Note 4) | 101,849,225 | 455,787,076 |
| Other Payables (*) | 937,257,961 | 40,850,384 |
| | 1,039,107,186 | 496,637,460 |

(*) It comprises consultancy services, insurance expenses, and the amortised cost of the acquisition price of shares in HEZ Enerji İnşaat San. A.Ş.

## 7. INVENTORIES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Trade goods (*) | 44,363,351 | 51,306,144 |
| Raw materials and supplies | 2,300,100 | 4,559,893 |
| Other inventories | 1,312,549 | 1,532,484 |
| | 47,976,000 | 57,398,521 |

(*) It consists of materials such as solar panels and connectors purchased for EPC Projects.

## 8. PREPAID EXPENSES AND DEFERRED INCOME

| Short-Term Prepaid Expenses | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Business advances | 73,959,101 | 77,562,774 |
| Order advances given | 37,180,412 | 26,245,476 |
| | 111,139,513 | 103,808,250 |

| Long-Term Prepaid Expenses | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Prepaid expenses | 47,877,817 | 46,912,448 |
| | 47,877,817 | 46,912,448 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 9. INVESTMENT PROPERTIES

| **Cost Value** | Land | Buildings | Total |
|---|---|---|---|
| Opening balance as of 1 January 2026 | 964,753,916 | 1,479,594,337 | 2,444,348,253 |
| Closing balance as of 30 June 2026 | 964,753,916 | 1,479,594,337 | 2,444,348,253 |

| **Cost Value** | Land | Buildings | Total |
|---|---|---|---|
| Opening balance as of 1 January 2025 | 1,791,529,244 | 1,525,972,956 | 3,317,502,200 |
| Sales | (56,147,024) | - | (56,147,024) |
| Closing balance as of 30 June 2025 | 1,735,382,220 | 1,525,972,956 | 3,261,355,176 |

The Company had its latest valuation report for its investment properties prepared as at 31 December 2025. Accordingly, no new valuation report has been prepared during 2026, and the investment properties have been recognised in the financial statements at their fair values determined in the latest valuation report. Furthermore, as the investment properties are subject to inflation accounting, the respective values have been reflected in the financial statements after taking into consideration the effects of inflation.

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

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 10. PROPERTY, PLANT AND EQUIPMENT

| | Land | Leasehold Improvements | Binalar | Machinery, Plant and Equipment | Vehicles | Furniture and Fixtures | Land Improvements | Buildings | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | |
| Opening balance as of 1 January 2026 | 993,961,510 | 1,295,768 | 15,562,573,704 | 53,580,378 | 49,156,951 | - | - | 85,146,179 | 16,745,714,490 |
| Impact of subsidiary acquisition (*) | 1999193 | | 4322408396 | 0 | 3903935 | 1963004103 | 39478917 | 0 | 6,330,794,544 |
| Additions | - | 106,637 | 2,430,170 | 4,274,688 | 5,998,571 | - | - | 3,806,978 | 16,617,044 |
| Disposals | - | | - | (6,807,039) | - | - | - | - | (6,807,039) |
| Closing balance as of 30 June 2026 | 995,960,703 | 1,402,405 | 19,887,412,270 | 51,048,027 | 59,059,457 | 1,963,004,103 | 39,478,917 | 88,953,157 | 23,086,319,039 |
| **Accumulated Depreciation** | | | | | | | | | |
| Opening balance as of 1 January 2026 | - | 15,681 | - | - | 18,332,954 | - | - | - | 18,348,635 |
| Impact of subsidiary acquisition (*) | - | - | 9,347,757 | - | 606,799 | 8,187,544 | 50,521 | - | 18,192,621 |
| Additions | - | 17,859 | 203,397,758 | 10,873,100 | 2,703,503 | - | - | - | 216,992,220 |
| Disposals | - | - | - | (1,392,902) | - | - | - | - | (1,392,902) |
| Closing balance as of 30 June 2026 | - | 33,540 | 212,745,515 | 9,480,198 | 21,643,256 | 8,187,544 | 50,521 | - | 252,140,574 |
| Net Book Value as of 30 June 2026 | 995,960,703 | 1,368,865 | 19,674,666,755 | 41,567,829 | 37,416,201 | 1,954,816,559 | 39,428,396 | 88,953,157 | 22,834,178,465 |

As of June 30, 2026, movable pledges amounting to TRY 16,449,082,641 and mortgages amounting to TRY 17,524,160,460 have been established over property, plant and equipment.

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

(*) The geothermal power plants, for which control was obtained on January 1, 2026, have been provisionally reflected in the financial statements based on the fair values of the related assets determined in accordance with the valuation reports prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. (Note 30).

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

| | Land | Leasehold Improvements | Machinery, Plant and Equipment | Vehicles | Furniture and Fixtures | Construction in Progress | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Opening balance as of 1 January 2025 | 920,990,958 | 235,393 | 14,885,186,627 | 93,292,440 | 38,584,162 | 72,424,922 | 16,010,714,502 |
| Impact of subsidiary acquisition (*) | - | - | 2,225,874,734 | 1,459 | 644,943 | - | 2,226,521,136 |
| Additions | - | - | - | - | 4,899,624 | 12,651,908 | 17,551,532 |
| Disposals | - | - | - | (38,731,611) | - | - | (38,731,611) |
| Closing balance as of 30 June 2025 | 920,990,958 | 235,393 | 17,111,061,361 | 54,562,288 | 44,128,729 | 85,076,830 | 85,076,830 |
| **Accumulated Depreciation** | | | | | | | |
| Opening balance as of 1 January 2025 | - | 235,393 | - | - | 12,289,932 | - | 12,525,325 |
| Additions | - | - | 288,511,594 | 9,655,665 | 958,674 | - | 299,125,933 |
| Disposals | - | - | - | (8,949,425) | - | - | (8,949,425) |
| Closing balance as of 30 June 2025 | - | 235,393 | 288,511,594 | 706,240 | 13,248,606 | - | 302,701,833 |
| Carrying value as of 30 June 2025 | 920,990,958 | - | 16,822,549,767 | 53,856,048 | 30,880,123 | 85,076,830 | 17,913,353,726 |

As of June 30, 2025, movable pledges amounting to TRY 14,667,503,825 and mortgages amounting to TRY 11,228,623,380 have been established over property, plant and equipment.

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

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Depreciation periods for property, plant and equipment are as follows:

| | Useful life |
|---|---|
| Property, plant and equipment | 45-50 years |
| Vehicles | 5 years |
| Furniture and fittings | 3-15 years |
| Leasehold improvements | 5 years |

## 11. INTANGIBLE ASSETS

| Cost Value | Rights | Other Intangible Assets | Total |
|---|---|---|---|
| Opening balance as of 1 January 2026 | 77,879,572 | 4,060,452 | 81,940,024 |
| Additions | 4,551,235 | 57,906 | 4,609,141 |
| Closing balance as of 30 June 2026 | 82,430,807 | 4,118,358 | 86,549,165 |
| **Accumulated Amortisation** | | | |
| Opening balance as of 1 January 2026 | 573,945 | 3,760,130 | 4,334,075 |
| Charge for the period | 2,022,420 | 142,164 | 2,164,584 |
| Closing balance as of 30 June 2026 | 2,596,365 | 3,902,294 | 6,498,659 |
| Net Book Value as of 30 June 2026 | 79,834,442 | 216,064 | 80,050,506 |

| Cost Value | Rights | Other Intangible Assets | Total |
|---|---|---|---|
| Opening balance as of 1 January 2025 | 26,109 | 3,416,055 | 3,442,164 |
| Additions | - | 549,209 | 549,209 |
| Closing balance as of 30 June 2025 | 26,109 | 3,965,264 | 3,991,373 |
| **Accumulated Amortisation** | | | |
| Opening balance as of 1 January 2025 | 7,126 | 2,223,022 | 2,230,148 |
| Charge for the period | 3,563 | 799,263 | 802,826 |
| Closing balance as of 30 June 2025 | 10,689 | 3,022,285 | 3,032,974 |
| Net Book Value as of 30 June 2025 | 15,420 | 942,979 | 958,399 |

The amortization periods used for intangible assets are as follows:

| | Useful Life |
|---|---|
| Rights | 3-30 years |
| Other Intangible Assets | 3-15 years |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 12. RIGHT OF USE ASSETS

| | Land | Total |
|---|---|---|
| **Cost** | | |
| Opening balance as of 1 January 2026 | 127,501,870 | 127,501,870 |
| Closing balance as of 30 June 2026 | 127,501,870 | 127,501,870 |
| | | |
| **Accumulated Amortisation** | | |
| Opening balance as of 1 January 2026 | 39,379,369 | 39,379,369 |
| Charge for the period | 5,464,289 | 5,464,289 |
| Closing balance as of 30 June 2026 | 44,843,658 | 44,843,658 |
| | | |
| Net Book Value as of 30 June 2026 | 127,501,870 | 127,501,870 |

| | Land | Total |
|---|---|---|
| **Cost** | | |
| Opening balance as of 1 January 2025 | - | - |
| Effect of Acquisition of a Subsidiary (*) | 134,017,042 | 134,017,042 |
| Closing balance as of 30 June 2025 | 134,017,042 | 134,017,042 |
| | | |
| **Accumulated Amortisation** | | |
| Opening balance as of 1 January 2025 | - | - |
| Charge for the period | 2,335,105 | 2,335,105 |
| Effect of Acquisition of a Subsidiary (*) | 36,741,047 | 36,741,047 |
| Closing balance as of 30 June 2025 | 39,076,152 | 39,076,152 |
| | | |
| Net Book Value as of 30 June 2025 | 94,940,890 | 94,940,890 |

(*) Arising from the acquisition of 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 13. COMMITMENTS

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

The Company's collaterals/pledge/mortgage position as of June 30, 2026 and December 31, 2025 is as follows*:*

| 30 June 2026 | | TRY equivalent | TRY | USD | EUR |
|---|---|---|---|---|---|
| A. Total Amount of CPM Given for Its Own Legal Entity | | | | | |
| | *-Collateral* | *60,928,419* | *5,000,000* | *595,590* | *531,000* |
| | *-Pledge* | - | - | - | - |
| | *-Mortgage* | *2,527,165,000* | *1,200,000,000* | - | *25,000,000* |
| B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities | | | | | |
| | *-Collateral* | *199,405,190* | *88,790,277* | *2,375,000* | - |
| | *-Pledge* | *16,449,082,641* | *7,975,000,000* | *95,000,000* | *76,280,759* |
| | *-Mortgage* | *14,996,995,460* | *1,881,415,000* | *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 | | - | - | - | - |
| **Total** | | 34,233,576,710 | 11,150,205,277 | 187,970,590 | 269,911,759 |

The ratio of other CPMs given by the Group to the equity of the Group is 166.78% as of June 30, 2026.

As of 30 June 2026, guarantees amounting to TRY 80,105,000,000, USD 49,500,000 and EUR 421,000,000 were issued on behalf of the Group companies, while guarantees amounting to TRY 15,401,600,000, USD 102,340,000 and EUR 3,274,000 were issued on behalf of the Company itself.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 13. COMMITMENTS (cont'd)

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

| 31 December 2025 | | TRY equivalent | TRY | USD | EUR |
|---|---|---|---|---|---|
| A. Total Amount of CPM Given for Its Own Legal Entity | | | | | |
| | *-Collateral* | *67,382,562* | *5,887,995* | *595,590* | *531,000* |
| | *-Pledge* | - | - | - | - |
| | *-Mortgage* | *2,893,534,580* | *1,413,118,869* | - | *25,000,000* |
| B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities | | | | | |
| | *-Collateral* | *209,003,182* | *89,172,425* | *2,375,000* | - |
| | *-Pledge* | *18,701,672,160* | *9,391,352,483* | *95,000,000* | *76,280,759* |
| | *-Mortgage* | *16,710,822,806* | *2,215,552,531* | *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 | | - | - | - | - |
| **Total** | | 38,582,415,291 | 13,115,084,303 | 187,970,590 | 269,911,759 |

The ratio of other CPMs given by the Group to the equity of the Group is 248.95% as of 31 December 2025.

As of 31 December 2025, guarantees amounting to TRY 56059,603,130, USD 49,500,000 and EUR 421,000,000 were issued on behalf of the Group companies, while guarantees amounting to TRY 13,741,620,885 USD 102,340,000 and EUR 3,274,000 were issued on behalf of the Company itself.

### Received Collaterals

| | | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|---|
| | Currency | Original amount | TRY equivalent | Original amount | TRY equivalent |
| Guarantee Letters | TRY | 80,000,000 | 80,000,000 | 23,551,981 | 23,551,981 |
| | USD | 1,700,000 | 79,176,990 | 2,100,000 | 105,995,617 |
| **Total** | | | **159,176,990** | | **129,507,598** |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 14. CASH FLOW HEDGE ACCOUNTING FOR HIGH-PROBABILITY FORECAST TRANSACTION CURRENCY RISK

The Group hedges the foreign currency risk on the balance sheet by borrowing in the same currency against the foreign currency risks arising from the foreign currency sales amounts that are highly probable to be realized in the future, considering the agreements made and the corporate budget.

Repayments of foreign currency borrowings, that are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows that will be realized on close dates and determined as hedged item.

Within the scope of the currency risk management strategy it has determined, the Group applies hedge accounting for the purpose of hedging the currency risk component of the highly probable estimated transaction cash flow risk, and the foreign exchange rate that has occurred on the hedging instrument, whose effectiveness has been mathematically proven in accordance with TFRS 9 and has not yet been realized. It pulls the fluctuations from the income statement and parks it in the comprehensive income statement and aims to present a healthier income statement.

As of June 30, 2026, the hedge ratio was calculated at 86% and hedge effectiveness at 86%, while as of June 30, 2025, the hedge ratio was calculated at 94% and hedge effectiveness at 92%.

| **USD** | **30 June 2026** | **30 June 2025** |
|---|---|---|
| Present value of the hedged item (current portion) | 7,362,443 | 8,772,951 |
| Present value of the hedged item (non-current portion) | 6,856,250 | 17,232,180 |
| Present value of the hedging instrument (current portion) | 7,185,407 | 10,287,867 |
| Present value of the hedging instrument (non-current portion) | 4,584,115 | 14,263,935 |
| **EUR** | **30 June 2026** | **30 June 2025** |
| Present value of the hedged item (current portion) | 5,270,013 | 6,285,249 |
| Present value of the hedged item (non-current portion) | 11,857,710 | 21,544,811 |
| Present value of the hedging instrument (current portion) | 6,371,321 | 8,781,413 |
| Present value of the hedging instrument (non-current portion) | 8,968,995 | 16,485,167 |
| **TRY** | **30 June 2026** | **30 June 2025** |
| Present value of the hedged item (current portion) | 42,214,275 | 101,816,868 |
| Present value of the hedged item (non-current portion) | 58,776,847 | 290,798,681 |
| Present value of the hedging instrument (current portion) | (44,638,543) | (133,259,982) |
| Present value of the hedging instrument (non-current portion) | (42,213,630) | (227,396,779) |
| **Hedging effectiveness rate** | **86%** | **92%** |
| **Inactive portion left in the income statement** | **14,138,949** | **31,958,788** |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 15. EMPLOYEE BENEFITS

### Payables related to employee benefits

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Payables for employees | 9,367,275 | 9,297,254 |
| Social security premiums payable | 5,342,961 | 4,437,969 |
| | 14,710,236 | 13,735,223 |

### Short-term provisions for employee benefits

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Provision for unused vacation | 6,962,958 | 4,648,283 |
| | 6,962,958 | 4,648,283 |

### Long-term provisions for employee benefits

Provision for employment termination benefits:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Provision for employment termination benefits | 6,131,053 | 4,132,506 |
| | 6,131,053 | 4,132,506 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 15. EMPLOYEE BENEFITS (cont'd)

### Long-term provisions for employee benefits (cont'd)

Provision for employment termination benefits: (cont'd)

According to the articles of Turkish Labor Law in force, the Group have obligation to pay the legal employee termination benefits to each employee whose are 25 years of working life (58 for women and 60 for men) by completing at least one year of service, leaving for military services and deceased.

As of June 30, 2026, the amount payable consists of one month's salary limited to a maximum of TL 64,948.77 (31 December 2025: TL 53,919.68).

Retirement pay liability is not subject to any kind of funding legally. The employee termination benefit has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 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 per year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of June 30, 2026, the provisions recognized in the accompanying financial statements are calculated by estimating the present value of the probable future obligations arising from employees' retirement. The provisions as of the respective reporting dates have been calculated using a real discount rate of approximately 4.85%, based on assumptions of annual inflation of 24.02% and a discount rate of 30.04% (December 31, 2025: 4.85%). In calculating the Group's provision for employee termination benefits, the nominal ceiling amount of TL 73,729.87 effective as of July 1, 2026 has been taken into consideration (January 1, 2026: nominal TL 64,948.77).

## 16. OTHER ASSETS AND LIABILITIES

| Other Current Assets | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Deferred VAT | 161,264,858 | 9,775,284 |
| Recoverable VAT | 4,667,920 | 22,254,157 |
| Personnel advances | 151,974 | 91,256 |
| | 166,084,752 | 32,120,697 |

| Other Current Liabilities | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Taxes and funds payables | 23,681,581 | 34,532,359 |
| Other Liabilities | 140,694 | 100,916 |
| | 23,822,275 | 34,633,275 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

### a) Share Capital / Treasury Shares Adjustment

The paid-in capital structure of the Company as of June 30, 2026 and 31 December 2025 is as follows:

| Shareholders | % | 30 June 2026 | % | 31 December 2025 |
|---|---|---|---|---|
| Naturel Yenilenebilir Enerji Tic. A.Ş. | 55.00 | 1,001,000,000 | 62.5 | 1,137,500,000 |
| Publicly traded | 45.00 | 819,000,000 | 37.5 | 682,500,000 |
| Nominal capital | 100 | 1,820,000,000 | 100 | 1,820,000,000 |
| Inflation adjustment | | 1,478,089,326 | | 1,478,089,326 |
| Restated capital | | 3,298,089,326 | | 3,298,089,326 |
| Adjusted share capital | | 3,298,089,326 | | 3,298,089,326 |

The Company's issued share capital amounts to TL 1,820,000,000. The share capital is divided into 1,820,000,000 shares, each with a nominal value of TL 1.00 (One Turkish Lira). The entire share capital has been fully paid in, free from any sham transactions.

### b) Restricted reserves appropriated from profit:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Legal reserves | 45,863,844 | 46,246,886 |
| | 45,863,844 | 46,246,886 |

### c) Share premiums

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Share premiums | 3,823,356,137 | 4,256,041,671 |
| | 3,823,356,137 | 4,256,041,671 |

### d) Cash flow hedge gains/(losses):

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Cash flow hedging | (2,947,578,027) | (2,957,868,084) |
| | (2,947,578,027) | (2,957,868,084) |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 18. REVENUE AND COST OF SALES

| | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Domestic Sales | 859,855,349 | 999,641,685 | 448,280,662 | 515,358,989 |
| **Revenue** | **859,855,349** | **999,641,685** | **448,280,662** | **515,358,989** |
| Cost of services sold (-) | (705,237,988) | (776,617,512) | (364,133,399) | (322,243,137) |
| **Cost of Sales** | **(705,237,988)** | **(776,617,512)** | **(364,133,399)** | **(322,243,137)** |
| **Gross Profit** | **154,617,361** | **223,024,173** | **84,147,263** | **193,115,852** |

## 19. GENERAL ADMINISTRATIVE EXPENSES

| | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Research and development expense | (175,220,156) | (232,633,466) | (95,309,319) | (109,835,173) |
| | (175,220,156) | (232,633,466) | (95,309,319) | (109,835,173) |

| | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Personnel Expenses | (64,054,906) | (48,821,802) | (31,510,216) | (26,005,373) |
| Office, Maintenance and Repair Ex | (30,098,782) | (68,533,642) | (15,642,738) | (25,569,299) |
| Consultancy and Service Expenses | (27,483,159) | (28,209,664) | (17,440,378) | (19,160,660) |
| Taxes, duties and charges | (18,223,991) | (13,911,250) | (12,156,085) | (1,637,374) |
| Depreciation and Amortisation Exp | (14,698,359) | (35,084,257) | (5,184,350) | (22,743,960) |
| Travel Expenses | (5,588,231) | (12,450,794) | (4,442,478) | (6,446,060) |
| Other expenses | (15,072,728) | (25,622,057) | (8,933,074) | (8,272,447) |
| | (175,220,156) | (232,633,466) | (95,309,319) | (109,835,173) |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on June 30, 2026 and 2025, are as follows:

| Other Income from Operating Activities | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Foreign exchange gains arising from operating activities | 123,656,694 | 172,832,058 | 101,122,155 | 145,882,357 |
| Other income | 2,632,617 | 22,491,335 | 1,134,080 | 10,652,080 |
| | 126,289,311 | 195,323,393 | 102,256,235 | 156,534,437 |

| Other Expenses from Operating Activities | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Commission expenses on sale of shares | (29,712,187) | (32,498,692) | (15,315,219) | (13,983,364) |
| Other expenses | (3,120,590) | (8,939,959) | (3,088,576) | (3,126,316) |
| | (32,832,777) | (41,438,651) | (18,403,795) | (17,109,680) |

## 21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended June 30, 2026 and 2025, income from investing activities are as follows:

| | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Negative Goodwill (*) | 2,063,595,114 | 1,047,485,914 | 144,678,982 | - |
| Proceeds from sale of marketable securities | 38,619,366 | 180,368,538 | 37,449,039 | 8,799,626 |
| Gains on sale of property, plant and equipment | - | 17,022,885 | - | 11,870,692 |
| Fair value gain on financial investments measured at fair value | - | - | - | 127,191,524 |
| | 2,102,214,480 | 1,244,877,337 | 182,128,021 | 147,861,842 |

(*) Following the acquisition of control over Hez Enerji İnşaat San. A.Ş. by Margün Jeotermal Enerji Üretim A.Ş. on January 1, 2026, a valuation report for the acquired assets was obtained from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.. Taking into consideration the fair values of the assets included in the valuation report, the total identifiable net assets were determined provisionally as TRY 2,237,324,302. The difference between this amount and the provisional transfer consideration of TRY 173,729,188, amounting to TRY 2,063,595,114, was evaluated as negative goodwill (gain arising from a bargain purchase) within the scope of IFRS 3 Business Combinations and has been provisionally recognized as profit in the financial statements for the relevant period. (Note 30)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

For the years ended June 30, 2026 and 2025, expenses from investing activities are as follows:

| | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Impairment loss on financial investments measured at fair value (Note 25) | (293,391,813) | (46,941,231) | (70,700,695) | 64,567,086 |
| Commission expenses on sale of shares | (20,430,531) | - | (20,430,531) | - |
| Losses on sale of property, plant and equipment | (2,182,157) | - | (490,640) | - |
| | (316,004,501) | (46,941,231) | (91,621,866) | 64,567,086 |

## 22. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on June 30, 2026 and 2025, are as follows:

| **Finance income** | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Foreign exchange gains from banks | 38,080,527 | 2,803,610 | 22,844,506 | 301,306 |
| Interest income from time deposits | 7,444,117 | 14,878,989 | 2,472,625 | 5,295,609 |
| Interest income from related parties (Note 4) | 6,023,088 | 5,520,838 | 6,023,088 | 5,520,838 |
| Interest income from derivative instruments | - | 2,815,214 | - | 261,278 |
| | 51,547,732 | 26,018,651 | 31,340,219 | 11,379,031 |

The details of expenses from financing activities for the periods ending on June 30, 2026 and 2025, are as follows:

| **Finance expenses** | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Interest expense on borrowings | (580,281,924) | (474,403,273) | (254,565,709) | (320,319,376) |
| Foreign exchange losses from banks | (546,682,442) | (488,132,325) | (374,677,848) | (235,815,814) |
| Bank commission expenses | (24,218,663) | (41,351,834) | (8,029,183) | (25,668,162) |
| Interest expense to related parties (Note 4) | (7,138,509) | (1,216,859) | (7,138,509) | (1,216,859) |
| Letter of guarantee commission expenses | (1,493,405) | (1,352,406) | (702,181) | (924,383) |
| Other financing expenses | (66,187,551) | (396,915) | (52,375,364) | (396,914) |
| | (1,226,002,494) | (1,006,853,612) | (697,488,794) | (584,341,508) |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Current corporate tax provision | - | - |
| Less: Prepaid taxes and funds | (1,256,788) | (7,909,631) |
| **Tax provision in the balance sheet** | **(1,256,788)** | **(7,909,631)** |

*Tax expense in the statement of profit or loss:*

| Tax expense / (income) consists of the following: | 1 January-30 June 2026 | 1 January-30 June 2025 |
|---|---|---|
| Current tax expense / (income) | - | - |
| Deferred tax (income)/expense | (572,396,241) | (868,249,353) |
| | (572,396,241) | (868,249,353) |

*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 2026 is 25% (2025: 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.

## 23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

*Corporate Tax (cont'd)*

*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.

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%.

Pursuant to the temporary article added to the Tax Procedure Law by Law No. 7571 dated 24 December 2025, it has been stipulated that PPI-based inflation accounting will not be applied for the fiscal years 2025, 2026 and 2027. Accordingly, inflation accounting will not be applied in the Tax Procedure Law ("TPL") financial statements that will form the basis for the corporate income tax returns for these periods

Within the scope of the conditions set forth in Provisional Article 32 and Repeated Article 298/ç of the Tax Procedure Law, revaluation increases of real estate and depreciable assets recognized in the statutory financial statements have been taken into account in the calculation of deferred tax in the TFRS financial statements

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

Pursuant to Law No. 7582, published in the Official Gazette on 4 June 2026, the corporate income tax rate applicable to the earnings derived exclusively from manufacturing activities by entities holding an industrial registry certificate and actually engaged in manufacturing activities, for the 2027 and subsequent taxation periods, has been determined as 12.5%.

As at 30 June 2026, the Group had remeasured its deferred tax assets and liabilities relating to temporary differences associated with such manufacturing activities, which are expected to reverse in 2027 and subsequent periods, by taking into consideration the 12.5% tax rate.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

*Deferred Tax: (cont'd)*

The movement in deferred tax assets (liabilities) for the periods ended 30 June 2026 and 31 December 2025 is presented below:

| Deferred tax assets/(liabilities): | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Adjustments related to tangible and intangible assets | (3,286,797,511) | (2,368,483,174) |
| Adjustments related to Fair value | (550,488,308) | (968,287,506) |
| Financial losses | 217,008,633 | 470,210,458 |
| Accruals for income and expenses | 65,746,634 | (24,450,939) |
| Provision for severance pay | 1,215,749 | 943,124 |
| Provision for unused vacation | 1,181,179 | 883,229 |
| Provision for lawsuits | 106,180 | - |
| Lease transactions | (2,015,055) | 3,151,015 |
| Other | (6,916,672) | (4,275,694) |
| | (3,560,959,171) | (2,890,309,487) |

As at 30 June 2026, the Group had tax losses available for carry-forward amounting to TRY 1,736,069,065 and recognised a deferred tax asset of TRY 217,008,633 in respect thereof. As at 31 December 2025, the Group had recognised a deferred tax asset of TRY 470,210,458 in respect of tax losses available for carry-forward amounting to TRY 2,044,393,295.

The movement of deferred tax assets / (liabilities) for the year ended June 30, 2026 and 2025 are given below:

| Movements in deferred tax assets / (liabilities): | 1 January- 30 June 2026 | 1 January- 30 June 2025 |
|---|---|---|
| Opening balance as of 1 January | (2,890,309,487) | (2,169,598,078) |
| Impact of Acquisition of Subsidiary (*) (Note 30) | (98,427,503) | - |
| Recognised in the income statement | (572,396,241) | (868,249,353) |
| Recognised under equity | 174,060 | 82,926,040 |
| Closing balance as of 30 June | (3,560,959,171) | (2,954,921,391) |

(*) This relates to HEZ Enerji İnşaat San. A.Ş., over which control was obtained on 1 January 2026.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 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.

| **Earnings per share** | 1 January-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2026 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Net profit / (loss) for the period | 807,116,748 | 420,583,914 | (662,800,694) | (64,178,342) |
| Number of shares | 1,805,798,222 | 258,006,397 | 1,805,798,222 | 258,006,397 |
| **Earnings per share (TRY)** | **0.447** | **1.630** | **(0.367)** | **(0.249)** |

## 25. FINANCIAL INSTRUMENTS

### a) Derivative Instruments

| **30 June 2026** | Contract Amount | Asset | Liability |
|---|---|---|---|
| **Derivative financial assets** | | | |
| Presentation of hedging derivative instruments at fair value: | | | |
| *Derivative instrument* | 833,554,931 | 64,293,032 | - |
| *Cross currency swap transactions* | 69,012,580 | - | 1,439,022 |
| | 902,567,511 | 64,293,032 | 1,439,022 |
| Short-term | - | 39,552,111 | 1,439,022 |
| Long-term | - | 24,740,921 | - |
| | - | 64,293,032 | 1,439,022 |

| **31 December 2025** | Contract Amount | Asset | Liability |
|---|---|---|---|
| **Derivative financial assets** | | | |
| Presentation of hedging derivative instruments at fair value: | | | |
| *Derivative instrument* | 1,285,914,898 | 106,820,280 | - |
| *Cross currency swap transactions* | 35,593,991 | - | 879,955 |
| | 1,321,508,889 | 106,820,280 | 879,955 |
| Short-term | - | 50,255,751 | 879,955 |
| Long-term | - | 56,564,529 | - |
| | - | 106,820,280 | 879,955 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 25. FINANCIAL INSTRUMENTS (cont'd)

### b) Financial Investments

| Long-Term Financial Investments | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Financial investments at fair value through profit or loss (*) | 3,521,490,264 | 3,814,882,077 |
| Venture capital investments | 20,962,446 | 19,762,888 |
| | 3,542,452,710 | 3,834,644,965 |

(*) On 20 January 2023, the Group acquired 30.39% of Enda Enerji Holding A.Ş. for a nominal consideration of TRY 1,123,581,672. Following the initial public offering of Enda Enerji Holding A.Ş. in February 2025, its shares started trading on Borsa İstanbul. As a result of the initial public offering, the Group's ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The Group classifies its investment in Enda Enerji Holding A.Ş. as a long-term financial investment at fair value through profit or loss. A fair value loss amounting to TRY 293,391,813 was recognised under expenses from investing activities (Note 21).

### c) Financial Liabilities

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

| Short-Term Financial Borrowings | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Short-term bank loans | 1,141,377,836 | 1,202,939,650 |
| Short-term portion of long-term bank borrowings | 2,479,683,140 | 1,608,416,513 |
| | 3,621,060,976 | 2,811,356,163 |

| Long-Term Financial Borrowings | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Long-term bank loans | 4,463,687,371 | 2,356,942,965 |
| | 4,463,687,371 | 2,356,942,965 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 25. FINANCIAL INSTRUMENTS (cont'd)

### b) Financial Liabilities (cont'd)

Bank loans:

| | | 30 June 2026 | | |
|---|---|---|---|---|
| Currency Type | Weighted Average Effective Interest Rate | Current | Weighted Average Effective Interest Rate | Non-current |
| TRY | 33,84%-93,20% | 683,955,816 | 33,84%-93,20% | 101,903,795 |
| USD | 5,50%-15,95% | 1,304,230,943 | 5,50%-15,95% | 3,753,878,073 |
| EUR | 4,26%-10,51% | 1,431,961,326 | 4,26%-10,51% | 607,905,503 |
| CHF | 1,17% | 200,912,891 | 1,17% | - |
| | | 3,621,060,976 | | 4,463,687,371 |

| | | 31 December 2025 | | |
|---|---|---|---|---|
| Currency Type | Weighted Average Effective Interest Rate | Current | Weighted Average Effective Interest Rate | Non-current |
| TRY | 28,72%-93,20% | 779,541,407 | 28,72%-93,20% | 212,315,240 |
| USD | 5,50%-15,95% | 386,461,901 | 5,50%-15,95% | 902,967,380 |
| EUR | 4,26%-10,51% | 1,642,645,932 | 4,26%-10,51% | 1,022,246,507 |
| CHF | 1,69% | 2,706,923 | 1,69% | 219,413,838 |
| | | 2,811,356,163 | | 2,356,942,965 |

The maturities of bank loans are as follows:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Payable in 1 year | 3,621,060,976 | 2,811,356,163 |
| Payable in 1 - 2 years | 1,297,484,254 | 1,325,820,723 |
| Payable in 2 - 3 years | 866,319,193 | 484,295,170 |
| Payable in 3 - 4 years | 667,166,813 | 340,896,146 |
| Payable in 4 - 5 years | 472,030,087 | 151,711,469 |
| 5 years and longer | 1,160,687,024 | 54,219,457 |
| | 8,084,748,347 | 5,168,299,128 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

a) Capital risk management

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

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

As of 30 June 2026 and 31 December 2025, the Group's net debt/total capital ratio is as follows:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Borrowings | 8,163,867,462 | 5,251,858,990 |
| Less: Cash and cash equivalents | (3,386,938,335) | (493,588,916) |
| **Net Debt** | **4,776,929,127** | **4,758,270,074** |
| Total Equity | 20,526,641,997 | 15,498,060,051 |
| Total Capital | 25,303,571,124 | 20,256,330,125 |
| **Net Debt/Total Capital Ratio** | **0.19** | **0.23** |

b) 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 activities. The Group's risk management program focuses primarily on minimizing the potential adverse effects of uncertainty 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, the Group's finance department identifies, evaluates, and mitigates financial risks using tools in collaboration with the Group's operational units.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

b) Financial risk factors (cont'd)

*b.3.1) Foreign exchange risk management*

Transactions in foreign currency cause exchange rate risk.

The distribution of the Group's monetary assets and liabilities in foreign currency as of the balance sheet date is as follows:

| | **30 June 2026** | | | | |
|---|---|---|---|---|---|
| | **TRY Equivalent (Functional currency)** | **USD** | **EUR** | **GBP** | **CHF** |
| 1. Trade Receivables | 7,391,383 | 10,443 | 130,071 | - | - |
| 2a. Monetary Financial Assets | 35,688,095 | 80,283 | 596,972 | - | 4,488 |
| 2b. Non-Monetary Financial Assets | - | - | - | - | - |
| 3. Other | 69,513,606 | 840,255 | 570,813 | 1,000 | 260 |
| **4. CURRENT ASSETS** | **112,593,084** | **930,981** | **1,297,856** | **1,000** | **4,748** |
| 5. Trade Receivables | - | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - | - |
| 6b. Non-Monetary Financial Assets | - | - | - | - | - |
| **7. Other** | 8,236,403 | 176,843 | - | - | - |
| 8. NON-CURRENT ASSETS | 8,236,403 | 176,843 | - | - | - |
| **9. TOTAL ASSETS** | **120,829,487** | **1,107,824** | **1,297,856** | **1,000** | **4,748** |
| 10. Trade Payables | 72,373,790 | 1,433,731 | 103,002 | - | - |
| 11. Financial Liabilities | 1,142,257,888 | 2,541,777 | 19,248,173 | - | - |
| 12a. Monetary Other Liabilities | 25,814,167 | - | 485,390 | - | - |
| 12b. Non-Monetary Other Liabilities | - | - | - | - | - |
| **13. CURRENT LIABILITIES** | **1,240,445,845** | **3,975,508** | **19,836,565** | **-** | **-** |
| 14. Trade Payables | - | - | - | - | - |
| 15. Financial Liabilities | 2,151,894,795 | 20,255,813 | 18,915,422 | - | 3,475,000 |
| 16a. Monetary Other Liabilities | - | - | - | - | - |
| **16b. Non-Monetary Other Liabilities** | - | - | - | - | - |
| 17. NON-CURRENT LIABILITIES | **2,151,894,795** | **20,255,813** | **18,915,422** | **-** | **3,475,000** |
| **18. TOTAL LIABILITIES** | **3,392,340,640** | **24,231,321** | **38,751,987** | **-** | **3,475,000** |
| 19. Net Asset/ (Liability) Position of Off-Balance Shee | 86,852,174 | 942,326 | 809,312 | - | - |
| 19a. Hedged portion of assets amount | 86,852,174 | 942,326 | 809,312 | - | - |
| 19b. Hedged portion of liabilities amount | - | - | - | - | |
| 20. Net foreign currencies assets / (liability) position | (3,184,658,979) | (22,181,171) | (36,644,819) | 1,000 | (3,470,252) |
| **21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)** | (3,349,261,162) | (24,140,595) | (38,024,944) | - | (3,470,512) |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 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 2025 | | | | |
|---|---|---|---|---|---|
| | **TRY Equivalent (Functional currency)** | **USD** | **EUR** | **GBP** | **CHF** |
| 1. Trade Receivables | 9,717,666 | 39,943 | 130,071 | - | - |
| 2a. Monetary Financial Assets | 46,611,018 | 209,552 | 535,393 | 62,747 | 1,328 |
| 2b. Non-Monetary Financial Assets | - | - | - | - | - |
| 3. Other | 92,529,533 | 842,571 | 839,368 | 4,622 | - |
| **4. CURRENT ASSETS** | **148,858,217** | **1,092,066** | **1,504,832** | **67,369** | **1,328** |
| 5. Trade Receivables | - | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - | - |
| 6b. Non-Monetary Financial Assets | - | - | - | - | - |
| **7. Other** | 8,922,623 | 176,843 | - | - | - |
| 8. NON-CURRENT ASSETS | **8,922,623** | **176,843** | **-** | **-** | **-** |
| **9. TOTAL ASSETS** | **157,780,840** | **1,268,909** | **1,504,832** | **67,369** | **1,328** |
| | | | | | - |
| 10. Trade Payables | 23,749,509 | 395,129 | 66,726 | 2,660 | - |
| 11. Financial Liabilities | 841,983,697 | 570,000 | 13,707,468 | - | - |
| 12a. Monetary Other Liabilities | 22,282,339 | 110,292 | 274,708 | 5,509 | 562 |
| 12b. Non-Monetary Other Liabilities | - | - | - | - | - |
| **13. CURRENT LIABILITIES** | **888,015,545** | **1,075,421** | **14,048,902** | **8,169** | 562 |
| 14. Trade Payables | - | - | - | - | - |
| 15. Financial Liabilities | 3,335,058,540 | 25,339,327 | 30,886,798 | - | 3,475,000 |
| 16a. Monetary Other Liabilities | - | - | - | - | - |
| **16b. Non-Monetary Other Liabilities** | - | - | - | - | - |
| 17. NON-CURRENT LIABILITIES | **3,335,058,540** | **25,339,327** | **30,886,798** | **-** | **3,475,000** |
| **18. TOTAL LIABILITIES** | **4,223,074,085** | **26,414,748** | **44,935,700** | **8,169** | **3,475,562** |
| 19. Net Asset/ (Liability) Position of Off-Balance Shee | 427,201,780 | 2,682,065 | 4,928,988 | - | - |
| 19a. Hedged portion of assets amount | 427,201,780 | 2,682,065 | 4,928,988 | - | - |
| 19b. Hedged portion of liabilities amount | - | - | - | - | - |
| 20. Net foreign currencies assets / (liability) position | (3,638,091,465) | (22,463,774) | (38,501,880) | 59,200 | (3,474,234) |
| **21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)** | (4,166,745,401) | (26,165,253) | (44,270,236) | 54,578 | (3,474,234) |

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 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 20% rate is the rate used when reporting the exchange rate risk within the Group to the senior managers, and this rate represents the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of 20% change in foreign currency rates at the end of the year. This analysis includes foreign borrowings, as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

| | **30 June 2026** Profit / Loss | |
|---|---|---|
| | Appreciation of foreign currency | Depreciation foreign currency |
| In case of a 20% appreciation of US Dollar against TL | | |
| 1 - USD net asset/liability | (184,133,886) | 184,133,886 |
| 2 - Portion hedged against USD risk (-) | - | - |
| **3 - USD net effect (1 +2)** | (184,133,886) | 184,133,886 |
| In case of a 20% appreciation of EUR against TL | | |
| 4 - EUR net asset/liability | (357,295,780) | 357,295,780 |
| 5 - Portion hedged against EUR risk (-) | - | - |
| **6 - EUR net effect (4+5)** | (357,295,780) | 357,295,780 |
| In case of a 20% appreciation of GBP against TL | | |
| 7- GBP net asset/liability | 11,140 | (11,140) |
| 8- Portion hedged against GBP risk (-) | - | - |
| **9- GBP net effect (7+8)** | 11,140 | (11,140) |
| In case of a 20% appreciation of CHF against TL | | |
| 10 - CHF net asset/liability | (36,070,424) | 36,070,424 |
| 11 - Portion hedged against CHF risk (-) | - | - |
| **12 - CHF net effect (10+11)** | (36,070,424) | 36,070,424 |
| **TOTAL (3 + 6 + 9 + 12)** | (577,488,950) | 577,488,950 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 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 (cont'd)

| | **31 December 2025** | |
|---|---|---|
| | Profit / Loss | |
| | Appreciation of foreign currency | Depreciation foreign currency |
| In case of a 20% appreciation of US Dollar against TL | | |
| 1 - USD net asset/liability | (158,505,737) | 158,505,737 |
| 2 - Portion hedged against USD risk (-) | - | - |
| **3 - USD net effect (1 +2)** | (158,505,737) | 158,505,737 |
| In case of a 20% appreciation of EUR against TL | | |
| 4 - EUR net asset/liability | (282,882,553) | 282,882,553 |
| 5 - Portion hedged against EUR risk (-) | - | - |
| **6 - EUR net effect (4+5)** | (282,882,553) | 282,882,553 |
| In case of a 20% appreciation of GBP against TL | | |
| 7- GBP net asset/liability | 523,414 | (523,414) |
| 8- Portion hedged against GBP risk (-) | - | - |
| **9- GBP net effect (7+8)** | 523,414 | (523,414) |
| In case of a 20% appreciation of CHF against TL | | |
| 10 - CHF net asset/liability | (27,060,531) | 27,060,531 |
| 11 - Portion hedged against CHF risk (-) | - | - |
| **12 - CHF net effect (10+11)** | (27,060,531) | 27,060,531 |
| **TOTAL (3 + 6 + 9 + 12)** | (467,925,407) | 467,925,407 |

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 27 . NET MONETARY POSITION GAINS AND LOSSES

As of June 30, 2026 and December 31, 2025, the Group's monetary gains and losses are as follows:

| **Non-Monetary Items** | **30 June 2026** | **30 June 2025** |
|---|---|---|
| **Balance Sheet Items** | **1,289,555,001** | **1,141,151,633** |
| Inventories | - | (8,455,857) |
| Prepaid expenses | - | 1,259,353 |
| Financial Investments | 575,339,677 | 648,922,392 |
| Right-of-Use Assets | 28,798,579 | - |
| Property, Plant and Equipment | 3,275,644,952 | 2,331,970,833 |
| Intangible Assets | 11,824,208 | - |
| Investment Property | 368,643,252 | 474,105,918 |
| Deferred Income | - | (4,305,129) |
| Deferred Tax Liability | 350,353,346 | 310,058,359 |
| Treasury Shares | (975,346) | (12,879,183) |
| Capital adjustment differences | (497,399,817) | (278,266,149) |
| Share premiums and discounts | (641,872,957) | (621,476,611) |
| Cash flow hedge gains (losses) | 784,232,914 | 347,981,653 |
| Restricted reserves from profit | 6,974,703 | 45,440,186 |
| Retained earnings / accumulated losses | (2,467,511,554) | (1,453,306,971) |
| Non-controlling interests | (504,496,956) | (639,897,161) |
| **Income Statement Items** | **(6,906,515)** | **(74,346,575)** |
| Revenue | (12,673,904) | (49,316,107) |
| Cost of sales | 26,308,146 | 29,391,207 |
| General administrative expenses | 3,132,704 | 9,739,007 |
| Other operating income | (1,799,821) | (6,336,418) |
| Other operating expenses | 846,630 | 2,427,902 |
| Investment income | (39,014,440) | (75,072,409) |
| Finance income | (716,065) | (14,681,486) |
| Finance costs | 17,010,235 | 29,501,729 |
| **Net monetary position gains (losses)** | **1,282,648,486** | **1,066,805,058** |

## 28. EVENTS AFTER THE REPORTING PERIOD

None.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

## 29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Cash on hand | 3,049,836 | 292,164 |
| Cash at banks | 387,198,820 | 490,731,262 |
| Demand deposits | 175,804,757 | 282,467,087 |
| Time deposits | 211,394,063 | 208,264,175 |
| Other cash and cash equivalents | 2,996,689,679 | 2,565,490 |
| | 3,386,938,335 | 493,588,916 |

(*) Consists of highly liquid money market funds in which the Group invests for short-term cash management purposes.

There are no blocked deposits (31 December 2025: None).

## 30. BUSINESS COMBINATIONS

The Group effectively obtained control over the management and operations of Hez Enerji İnşaat San. A.Ş., which owns the Moralı JES-1 power plant with an installed capacity of 24 MWm, as of January 1, 2026. Within the scope of the transaction, the process regarding the acquisition of all shares of the Company has been carried out, and the final agreement was signed on March 18, 2026.

Within the scope of the transaction, the provisional purchase consideration was determined as USD 3,609,790 (TRY 173.729.188). The amount remaining after deducting the acquired company's bank and market liabilities was considered as the consideration related to the share transfer. The purchase consideration may be subject to change in the final studies depending on the ongoing valuation and reconciliation processes.

Based on the date control was obtained, the carrying amounts of the identifiable assets and liabilities acquired and the provisional fair value studies performed within the scope of IFRS 3 "Business Combinations" are summarized below:

| | **1 January 2026** |
|---|---|
| Cash and Cash Equivalents | 66,470,347 |
| Trade Receivables | 58,799,227 |
| Property, Plant and Equipment | 6,312,601,923 |
| Other Current Assets | 246,012,584 |
| Trade Payables | (290,319,453) |
| Other Payables | (32,034,009) |
| Short-term and Long-term Borrowings | (4,025,778,814) |
| Deferred Tax Assets/(Liabilities), Net | (98,427,503) |
| **Fair Value of Total Identifiable Net Assets (100%)** | **2,237,324,302** |
| Total Purchase Consideration | 173,729,188 |
| **Negative Goodwill (Note 21)** | **2,063,595,114** |

The Group agreed with the former shareholders of HEZ Enerji İnşaat San. A.Ş. on an acquisition consideration of USD 3,609,790 on 1 January 2026. As at 30 June 2026, no payment had been made, and the provisionally calculated liability was recognised at its amortised cost under other payables to non-related parties.