

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

CONDENSED FINANCIAL STATEMENTS
AS FOR 31 MARCH 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 MARCH 31, 2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

		Current Period	Prior Period
		31 March	31 December
	Notes	2026	2025
ASSETS			
Current Assets		1,384,868,489	1,457,520,147
Cash and Cash Equivalents	28	201,405,118	461,240,283
Trade Receivables		787,967,160	751,555,559
Trade Receivables from Third Parties	5	787,967,160	751,555,559
Other Receivables		11,364,348	9,713,692
Other Receivables from Related Parties	4	197,239	213,900
Other Receivables from Third Parties	6	11,167,109	9,499,792
Derivative Instruments	24-a	39,149,051	46,962,110
Inventories	7	49,849,850	53,636,760
Prepaid Expenses	8	105,465,805	97,004,907
Assets Related to Current Period Tax	22	7,505,918	7,391,253
Other Current Assets	15	182,161,239	30,015,583
Non-Current Assets		27,221,069,164	21,748,070,021
Financial Investments	24-b	3,377,729,831	3,583,331,538
Other Receivables		9,833,200	13,188,928
Other Receivables from Third Parties	6	9,833,200	13,188,928
Derivative Instruments	24-a	34,275,206	52,857,426
Investments Accounted for Using the Equity Method		25,592,452	28,579,140
Investment Properties	9	2,284,151,535	2,284,151,535
Property, Plant and Equipment	10	21,330,079,479	15,631,094,448
Intangible Assets	11	75,664,470	72,519,842
Right-of-Use Assets		83,742,991	82,347,164
TOTAL ASSETS		28,605,937,653	23,205,590,168

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

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Notes	Current Period 31 March 2026	Prior Period 31 December 2025
LIABILITIES			
Current Liabilities		4,961,616,151	3,748,060,374
Short-Term Borrowings	24-c	1,146,894,149	1,124,101,873
Short-Term Portions of Long-Term Borrowings	24-c	2,202,863,877	1,503,004,755
Short-Term Lease Liabilities		9,381,866	10,129,944
Trade Payables		582,553,510	552,024,365
Trade Payables to Third Parties	5	582,553,510	552,024,365
Payables Related to Employee Benefits	14	22,719,272	12,835,050
Other Payables		920,730,244	464,089,033
Other Payables to Related Parties	4	556,893,010	425,915,885
Other Payables to Third Parties	6	363,837,234	38,173,148
Derivative Instruments	24-a	6,588,294	822,285
Deferred Income	8	54,173,559	43,837,919
Short-Term Provisions		5,901,075	4,851,656
Short-Term Provisions Related to Employee Benefits	14	5,439,424	4,343,645
Other Short-term Provisions		461,651	508,011
Other Current Liabilities	15	9,810,305	32,363,494
Non-Current Liabilities		7,832,102,136	4,975,175,397
Long-Term Borrowings	24-c	4,600,378,436	2,202,474,580
Short-Term Lease Liabilities		62,935,356	67,953,605
Long-Term Provisions		4,516,492	3,861,671
Long-term Provisions for Employee Benefits	14	4,516,492	3,861,671
Deferred Tax Liability	22	3,164,271,852	2,700,885,541
EQUITY		15,812,219,366	14,482,354,397
Equity holders of the parent		12,047,691,662	11,013,531,030
Share Capital	16	1,820,000,000	1,820,000,000
Capital Adjustment Differences	16	1,261,940,468	1,261,940,468
Repurchased shares (-)		(6,043,346)	(6,043,346)
Share Premiums/Discounts	16	3,977,110,916	3,977,110,916
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(3,104,961,283)	(2,764,016,509)
- Gains/Losses on Cash Flow Hedges	16	(3,104,961,283)	(2,764,016,509)
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		7,629,842	(4,590,473)
- Foreign Currency Translation Differences		10,939,475	10,697,490
- Gain / Loss on Remeasurement of Defined Benefit Plans	16	(3,309,633)	(4,590,473)
Restricted Reserves Appropriated from Profit	16	43,215,976	43,215,976
Retained earnings		6,675,216,508	7,949,500,377
Profit/(loss) for the period		1,373,582,581	(1,274,283,869)
Non-controlling interest		3,764,527,704	3,468,823,367
TOTAL LIABILITIES AND EQUITY		28,605,937,653	23,205,590,168

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

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Notes	Current Period 1 January- 31 March 2026	Prior Period 1 January- 31 March 2025
PROFIT OR LOSS			
Revenue	17	384,601,070	452,543,971
Cost of Sales (-)	17	(318,749,413)	(424,595,770)
		65,851,657	27,948,201
GROSS PROFIT/LOSS			
General Administrative Expenses (-)	18	(74,673,673)	(114,750,387)
Other Income from Operating Activities	19	22,458,006	36,246,821
Other Expenses from Operating Activities (-)	19	(13,483,341)	(22,734,508)
		152,649	(73,289,873)
OPERATING PROFIT/LOSS			
Income from Investing Activities	20	1,794,248,601	1,025,119,733
Expenses from Investing Activities (-)	20	(209,677,136)	(104,200,330)
Investments Accounted for Using the Equity Method		(378,621)	-
		1,584,345,493	847,629,530
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES			
Monetary Gain / (Loss)		642,392,501	681,681,095
Finance Income (+)	21	18,883,161	13,680,175
Finance Expenses (-)	21	(493,876,181)	(394,821,674)
		1,751,744,974	1,148,169,126
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS			
Tax Expense/Income from Continuing Operations			
Deferred Tax Expense/Income	22	(62,386,201)	(584,569,517)
		1,689,358,773	563,599,609
PROFIT/LOSS FOR THE PERIOD			
Distribution of Profit/Loss for the Period			
Non-controlling interest		315,776,192	110,607,507
Equity Holders of the Parent		1,373,582,581	452,992,102
		1,689,358,773	563,599,609
Earnings per share	23	0.76	0.31
		1,689,358,773	563,599,609
PROFIT/LOSS FOR THE PERIOD			
OTHER COMPREHENSIVE INCOME:			
Items not to be Reclassified To Profit or Loss			
Remeasurement Gains/Losses of Defined Benefit Plans		1,700,064	268,691
Foreign Currency Translation Differences		320,044	-
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss			
Deferred Tax Expense/Income	22	(425,016)	(67,173)
		(425,016)	(67,173)
Items to be Reclassified To Profit or Loss			
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(50,351,865)	(145,729,325)
		(50,351,865)	(145,729,325)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss			
Deferred Tax Expense/Income		(400,575,094)	36,432,331
		(400,575,094)	36,432,331
		(449,331,867)	(109,095,476)
		1,240,026,906	454,504,133
OTHER COMPREHENSIVE INCOME			
		1,240,026,906	454,504,133
TOTAL COMPREHENSIVE INCOME			
Attributable to:			
Non-controlling interest		205,866,274	83,996,652
Equity holders of the parent		1,034,160,632	370,507,481

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 – 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 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		Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity					
	Paid-in Capital	Capital Adjustment Differences	Treasury Shares	Share Premiums/ Discounts	Revaluation and Remeasurement Gains / Losses	Benefit Plans				Foreign Currency Translation Differences	Cash Flow Hedge Gains (Losses)	Restricted Reserves from Profit	Retained Earnings / Accumulated Net Profit / Loss for the Period	
Balances as of 1 January 2025 (Beginning of the Period)	260,000,000	1,559,525,109	(105,084)	4,063,707,713	-	(1,690,617)	-	(2,218,377,982)	39,856,323	9,502,875,308	(374,196,717)	12,831,594,053	4,076,358,520	16,907,952,573
Transfers	-	-	-	-	-	-	-	-	-	(374,196,717)	374,196,717	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	154,569	-	(82,639,190)	-	-	-	370,507,481	83,996,652	454,504,133
Increase/Decrease due to Share Repurchase Transactions	-	-	(5,833,176)	-	-	-	-	-	-	-	-	(5,833,176)	(795,707)	(6,628,883)
Balances as of 31 March 2025	260,000,000	1,559,525,109	(5,938,260)	4,063,707,713	-	(1,536,048)	-	(2,301,017,172)	39,856,323	9,128,678,591	452,992,102	13,196,268,358	4,159,559,465	17,355,827,823
Balances as of 1 January 2026 (Beginning of the Period)	1,820,000,000	1,261,940,468	(6,043,346)	3,977,110,916	-	(4,590,473)	10,697,490	(2,764,016,509)	43,215,976	7,949,500,377	(1,274,283,869)	11,013,531,030	3,468,823,367	14,482,354,397
Transfers	-	-	-	-	-	-	-	-	-	(1,274,283,869)	1,274,283,869	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	1,280,840	241,985	(340,944,774)	-	-	-	1,034,160,632	205,866,274	1,240,026,906
Increase/Decrease due to Share Repurchase Transactions	-	-	-	-	-	-	-	-	-	-	-	-	89,838,063	89,838,063
Balances as of 31 March 2026	1,820,000,000	1,261,940,468	(6,043,346)	3,977,110,916	-	(3,309,633)	10,939,475	(3,104,961,283)	43,215,976	6,675,216,508	1,373,582,581	12,047,691,662	3,764,527,704	15,812,219,366

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

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Notes	Current Period 1 January- 31 March 2026	Prior Period 1 January- 31 March 2025
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		1,689,358,773	563,599,609
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses		106,657,646	211,288,794
- Adjustments Related to Provisions		1,049,419	(384,648)
- Adjustments Related to Interest Income and Expenses		310,551,989	132,643,742
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		32,161,288	(26,751,201)
- Adjustments Related to Unrealised Foreign Currency Translation Differences		20,561,151	321,065,503
- Adjustments Related to Fair Value Losses/Gains	20	(1,793,154,975)	(848,887,789)
- Fair Value Losses (Gains) of Financial Assets	20	208,096,477	104,200,330
- Adjustments Related to Employment Termination Benefits	14	2,408,615	-
- Adjustments related to undistributed profits of investments accounted for using the equity method		378,621	-
- Adjustments Related to Tax Expense / Income	22	62,386,201	584,569,517
- Monetary Loss/Gain		(463,011,840)	(988,955,832)
Changes in working capital		177,443,365	52,388,025
- Adjustments Related to Increase / Decrease in Inventories		3,786,910	6,407,222
- Adjustments Related to Increase / Decrease in Trade Receivables		(36,411,601)	(140,435,712)
- Adjustments Related to Increase / Decrease in Other Payables from Operations		325,664,086	24,462,607
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		(1,667,317)	(954,993)
- Adjustments Related to Decrease (Increase) in Other Assets		(152,145,656)	(12,169,574)
- Adjustments Related to Increase/Decrease in Trade Payables		30,529,145	763,676,700
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(8,460,898)	(188,299,631)
- Adjustments Related to Increase / Decrease in Employee Benefits		9,884,222	256,704
- Adjustments Related to Increase (Decrease) in Other Liabilities		(22,553,189)	886,138
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)		10,335,640	705,850
- Employment Termination Benefit Paid	14	-	(235,761)
- Tax Payments/Refunds		(114,665)	15,194,318
- Other cash inflows/outflows		-	(5,125,597)
		336,290,042	516,756,296
B. Cash Flows Generated from Investing Activities			
Cash Outflows arising from Share Acquisition or Capital Increase of Associates and/or Joint Ventures		(160,260,616)	(639,913,646)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		6,593,449	37,462,053
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(11,954,158)	(11,382,263)
Interest received		5,739,298	171,666,565
Repurchased Shares		(89,838,063)	6,628,883
		(249,720,090)	(435,538,408)
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		130,993,786	304,934,342
Cash Inflows from Borrowings		124,821,755	433,595,247
Cash Outflows Related to Debt Repayments		(339,942,853)	(340,852,061)
Interest Paid	21	(304,369,556)	(143,985,608)
		(388,496,868)	253,691,920
THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(301,926,916)	334,909,808
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(301,926,916)	334,909,808
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		42,091,751	(15,392,174)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	28	461,240,283	168,353,831
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	28	201,405,118	487,871,465

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31,2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 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: 4/67, Çankaya/Ankara, Türkiye.

As of March 31, 2026, the average number of personnel is 208 (31 December 2025: 158).

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

Subsidiaries	Proportion of ownership interest/controlling interest (%)	Main Activity	Country
Bosphorus Yenilenebilir Enerji A.Ş.	75,61%/75,61%	Energy production	Turkey
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	75,61%/75,61%	Energy production	Turkey
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	75,61%/75,61%	Energy production	Turkey
Angora Elektrik Üretim A.Ş.	75,61%/75,61%	Repair and maintenance services	Turkey
Anatolia Yenilenebilir Enerji A.Ş.	75,61%/75,61%	Energy production	Turkey
Troya Yenilenebilir Enerji Ticaret A.Ş.	75,61%/75,61%	Energy production	Turkey
Soleil Yenilenebilir Enerji Ticaret A.Ş.	75,61%/75,61%	Energy production	Turkey
Ensoft Teknoloji Geliştirme ve Arge A.Ş.	75,61%/75,61%	Software	Turkey
Margun Climatech B.V.	75,61%/75,61%	Holdings	Netherlands
Margun Italy Climatech S.R.L	75,61%/75,61%	Climate Tech	Italy
Margun Romania Climatech S.R.L	75,61%/75,61%	Climate Tech	Romania
Margun UK Climatech LTD	75,61%/75,61%	Climate Tech	United Kingdom
Margun Spain Climatech S.L	75,61%/75,61%	Climate Tech	Spain
Margun Greece Climatech A.E	75,61%/75,61%	Climate Tech	Greece
RSC Elektrik Üretim İnşaat Turizm A.Ş.	75,61%/75,61%	Energy production	Turkey
Hez Enerji İnşaat San. A.Ş.	58,59%/58,59%	Energy production	Turkey
Margün Jeotermal Enerji Üretim A.Ş. (*)	58,59%/58,59%	Energy production	Turkey

(*) Margün Jeotermal Enerji Üretim A.Ş. was incorporated on November 7, 2025 and published in Trade Registry Gazette No. 1121. The Company has been included in the scope of consolidation of the Group as of its incorporation date.

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31,2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 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 31 March 2026 and 31 December 2025, the details of the Group’s joint ventures are presented below:

Join ventures	Principal activity	Equity ownership interest ratio	
		31 March 2026	31 December 2025
Naturel Chargen Elektrik A.Ş.(*).	Energy	%25	%25

(*) A 75% ownership interest of the Company was transferred to Naturel Holding A.Ş. on 3 July 2025. In addition, pursuant to the resolution of the General Assembly dated 11 July 2025, the company name “Esenboğa Batarya Sistemleri A.Ş.” was changed to “Naturel Chargen Elektrik A.Ş.”, and the name change was published in the Turkish Trade Registry Gazette dated 14 July 2025 (No. 11371). A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In the financial statements, the results of operations, 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/ Kızılcihamam/ 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.

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31,2026

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

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.

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.

Pursuant to the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, and the published “Implementation Guide on Financial Reporting in Hyperinflationary Economies,” the Group has prepared its consolidated financial statements as of December 31, 2025, and for the year then ended in accordance with TMS 29 “Financial Reporting in Hyperinflationary Economies.” Under this standard, financial statements prepared in the currency of a hyperinflationary economy are expressed in the purchasing power of that currency at the balance sheet date, and prior period financial statements are restated in the current measurement unit at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements as of December 31, 2025, based on purchasing power as of March 31, 2026.

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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 December 31, 2025.

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
31 March 2026	3.866,74	1,00000	%205
31 December 2025	3.513,87	1,10042	%211
31 March 2025	2.954,69	1,30867	%250

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.

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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)

The impact of applying the TMS 29 Inflation Accounting standard is summarized below:

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

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

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

2.1 Basis of Presentation (cont’d)

Comparative figures

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

Comparative Information and Restatement of Prior Periods’ Consolidated Financial Statements

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

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.

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

2.1 Basis of Presentation (cont’d)

Basis of Consolidation (cont’d)

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.

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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.

No changes have been made to the accounting policies applied in the preparation of the consolidated financial statements as of March 31, 2026.

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

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

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

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

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability:</i>
<i>Disclosures</i>	
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability:</i>
<i>Disclosures</i>	

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

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

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures (cont’d)

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

2.4 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended 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.

Province	31 March 2026		31 March 2025	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Aydın (JES)	29,776,404	156,232,325	-	-
İzmir (JES)	7,813,508	37,459,127	-	-
Muğla	6,049,123	37,406,765	6,105,853	40,110,585
Konya	5,525,936	32,910,520	6,597,517	42,956,366
Ankara	5,336,502	30,331,003	7,632,700	49,788,924
Afyon	4,247,626	25,310,297	4,807,630	31,304,979
Adana	3,302,292	19,670,723	3,940,501	25,622,948
Nevşehir	2,481,643	14,793,023	2,997,795	19,504,731
Yozgat	1,471,089	8,771,015	1,860,447	12,107,901
Antalya	1,006,950	5,999,982	1,661,251	10,804,012
Bilecik	456,815	2,727,332	544,458	3,554,122
Eskişehir	453,996	1,056,811	1,115,543	7,266,710
Total	67,921,884	372,668,923	37,263,695	243,021,278

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3. SEGMENT REPORTING (cont'd)

	Electricity Production	Construction Contracting	31 March 2026
Domestic sales	372,668,923	11,932,147	384,601,070
Cost of sales (-)	(313,314,259)	(5,435,154)	(318,749,413)
Gross Profit (Loss)	59,354,664	6,496,993	65,851,657

	Electricity Production	Construction Contracting	31 March 2025
Domestic sales	243,021,278	209,522,693	452,543,971
Cost of sales (-)	(213,141,793)	(211,453,977)	(424,595,770)
Gross Profit (Loss)	29,879,485	(1,931,284)	27,948,201

4. RELATED PARTY DISCLOSURES

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

Other receivables	31 March 2026	31 December 2025
Naturel Holding A.Ş. (*)	197,239	213,900
	<u>197,239</u>	<u>213,900</u>

(*) 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 31 March 2026 and 31 December 2025 are as follows:

Other payables	31 March 2026	31 December 2025
Naturel Yenilenebilir Enerji Ticaret A.Ş.	458,302,778	312,876,538
Naturel Chargen Elektrik A.Ş.	98,590,232	113,039,347
	<u>556,893,010</u>	<u>425,915,885</u>

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5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

	31 March 2026	31 December 2025
<u>Short-term trade receivables</u>		
Income accruals (*)	658,824,715	680,742,547
Trade receivables	129,142,445	70,813,012
	<u>787,967,160</u>	<u>751,555,559</u>

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

(*) Consists of the Group’s accrued energy revenues recognized at the end of the reporting period and the Group’s contract assets arising from ongoing construction contracts.

b) Trade Payables:

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

	31 March 2026	31 December 2025
<u>Short-term trade payables</u>		
Expense accruals (*)	394,615,913	431,138,626
Trade payables	174,422,376	120,885,739
Notes payable	13,515,221	-
	<u>582,553,510</u>	<u>552,024,365</u>

(*) It consists of the Group's construction in progress contract liabilities.

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6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	31 March 2026	31 December 2025
Short-Term Other Receivables		
Deposits and guarantees given	2,741,432	272,701
Receivables from the tax office	355,708	441,561
Other receivables from related parties (Note 4)	197,239	213,900
Other miscellaneous receivables (*)	8,069,969	8,785,530
	<u>11,364,348</u>	<u>9,713,692</u>

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

	31 March 2026	31 December 2025
Long-Term Other Receivables		
Deposits and guarantees given	9,833,200	13,188,928
	<u>9,833,200</u>	<u>13,188,928</u>

b) Other Payables

	31 March 2026	31 December 2025
Short-Term Other Payables		
Other payables to related parties (Note 4)	556,893,010	425,915,885
Liabilities arising from share transfer	160,260,616	-
Other miscellaneous payables (*)	203,576,618	38,173,148
	<u>920,730,244</u>	<u>464,089,033</u>

(*) It consists of consulting services and insurance expenses.

7. INVENTORIES

	31 March 2026	31 December 2025
Trade goods (*)	44,029,926	47,943,663
Raw materials and supplies	4,504,776	4,261,049
Other inventories	1,315,148	1,432,048
	<u>49,849,850</u>	<u>53,636,760</u>

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

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8. PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2026	31 December 2025
Short-Term Prepaid Expenses		
Business advances	69,833,239	72,479,496
Prepaid expenses	35,632,566	24,525,411
	<u>105,465,805</u>	<u>97,004,907</u>
	31 March 2026	31 December 2025
Short-Term Deferred Income		
Order advances received	54,173,559	43,837,919
	<u>54,173,559</u>	<u>43,837,919</u>

9. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2026	901,526,260	1,382,625,275	2,284,151,535
Closing balance as of 31 March 2026	<u>901,526,260</u>	<u>1,382,625,275</u>	<u>2,284,151,535</u>
Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,674,116,718	1,425,964,351	3,100,081,069
Closing balance as of 31 March 2025	<u>1,674,116,718</u>	<u>1,425,964,351</u>	<u>3,100,081,069</u>

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

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10. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
Cost							
Opening balance as of 1 January 2026	928,819,658	1,210,846	14,542,639,978	50,068,849	45,935,321	79,565,905	15,648,240,557
Additions	-	60,635	1,273,311	-	5,515,251	1,313,711	8,162,908
Disposals	-	-	-	(6,593,449)	-	-	(6,593,449)
Effect of subsidiary acquisition (*)	-	-	5,599,253,600	-	-	-	5,599,253,600
Closing balance as of 31 March 2026	928,819,658	1,271,481	20,143,166,889	43,475,400	51,450,572	80,879,616	21,249,063,616
Accumulated Depreciation							
Opening balance as of 1 January 2026	-	14,653	-	-	17,131,456	-	17,146,109
Charge for the period	-	10,216	93,062,861	3,784,817	2,481,250	-	99,339,144
Disposals	-	-	-	(1,351,999)	-	-	(1,351,999)
Closing balance as of 31 March 2026	-	24,869	93,062,861	2,432,818	19,612,706	-	115,133,254
Carrying value as of 31 March 2026	928,819,658	1,246,612	20,050,104,028	41,042,582	31,837,866	80,879,616	21,133,930,362

As of March 31, 2026, movable pledges amounting to TL 16,077,562,787 and mortgages amounting to TL 16,911,531,140 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 29).

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

	Land	Land Improvements	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
Cost							
Opening balance as of 1 January 2025	860,631,422	22,950	14,319,813,033	106,099,885	36,055,449	67,670,069	15,390,292,808
Additions	-	-	-	-	4,047,592	6,924,291	10,971,883
Disposals	-	-	-	(37,462,053)	-	-	(37,462,053)
Effect of subsidiary acquisition	-	-	2,080,429,539	-	-	-	2,080,429,539
Closing balance as of 31 March 2025	860,631,422	22,950	16,400,242,572	68,637,832	40,103,041	74,594,360	17,444,232,177
Accumulated Depreciation							
Opening balance as of 1 January 2025	-	14,652	410,165,809	18,921,609	11,484,479	-	440,586,549
Charge for the period	-	274	164,950,915	5,294,232	1,753,378	-	171,998,799
Disposals	-	-	-	(8,656,079)	-	-	(8,656,079)
Closing balance as of 31 March 2025	-	14,926	575,116,724	15,559,762	13,237,857	-	603,929,269
Carrying value as of 31 March 2025	860,631,422	8,024	15,825,125,848	53,078,070	26,865,184	74,594,360	16,840,302,908

As of March 31, 2025, movable pledges amounting to TL 14,667,503,825 and mortgages amounting to TL 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.

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10. PROPERTY, PLANT AND EQUIPMENT (cont’d)

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

	<u>Useful life</u>
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	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Opening balance as of 1 January 2026	71,311,023	4,839,534	76,150,557
Additions	3,791,250	-	3,791,250
Closing balance as of 31 March 2026	75,102,273	4,839,534	79,941,807
Accumulated Amortisation			
Opening balance as of 1 January 2026	117,013	3,513,702	3,630,715
Charge for the period	585,643	60,979	646,622
Closing balance as of 31 March 2026	702,656	3,574,681	4,277,337
Carrying value as of 31 March 2026	74,399,617	1,264,853	75,664,470

Cost Value	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Opening balance as of 1 January 2025	24,399	3,192,175	3,216,574
Additions	-	410,378	410,378
Effect of subsidiary acquisition	8,886	1,398,603	1,407,489
Closing balance as of 31 March 2025	33,285	5,001,156	5,034,441
Accumulated Amortisation			
Opening balance as of 1 January 2025	6,659	2,077,333	2,083,991
Charge for the period	-	581,434	581,434
Disposals	8,886	1,398,603	1,407,489
Closing balance as of 31 March 2025	15,545	4,057,370	4,072,914
Carrying value as of 31 March 2025	17,740	943,786	961,527

The amortization periods used for intangible assets are as follows:

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

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12. COMMITMENTS

Collaterals-Pledge-Mortgage (“CPM”)

The Company’s collaterals/pledge/mortgage position as of March 31, 2026 and December 31, 2025 is as follows:

31 March 2026		TRY equivalent	TRY	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	68,333,624	14,848,231	595,590	531,000
	-Pledge	4,217,629,500	-	95,000,000	-
	-Mortgage	2,473,235,000	1,200,000,000	-	25,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	123,255,027	78,858,927	1,000,000	-
	-Pledge	11,859,933,287	7,975,000,000	-	76,280,759
	-Mortgage	14,438,296,140	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		33,180,682,578	11,150,122,157	186,595,590	269,911,759

The ratio of other CPMs given by the Group to the equity of the Group is 209.84% as of March 31, 2026.

As of 31 March 2026, guarantees amounting to TRY 87,105,000,000, 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.

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12. 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	73,717,571	73,717,571	-	-
	-Pledge	-	-	-	-
	-Mortgage	1,810,755,081	-	-	36,009,201
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	131,604,546	131,604,546	-	-
	-Pledge	14,153,001,439	2,844,726,863	136,834,963	108,290,491
	-Mortgage	16,721,933,925	823,047,899	216,055,204	132,081,748
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		32,891,012,562	3,873,096,879	352,890,167	276,381,440

The ratio of other CPMs given by the Group to the equity of the Group is 227.11% as of 31 December 2025.

As of 31 December 2025, guarantees amounting to TRY 47,605,000,000, USD 49,500,000 and EUR 421,000,000 were issued on behalf of the Group companies, while guarantees amounting to TRY 10,401,600,000, USD 102,340,000 and EUR 3,274,000 were issued on behalf of the Company itself.

Received Collaterals

	Currency	31 March 2026		31 December 2025	
		Original amount	TRY equivalent	Original amount	TRY equivalent
Guarantee Letters	TRY	10,000,000	10,000,000	20,000,000	20,000,000
	USD	1,700,000	75,473,370	2,100,000	89,975,970
			85,473,370		109,975,970

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13. 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 March 31, 2026, the hedging ratio is 87% and hedge effectiveness is 87%.

USD	31 March 2026
Present value of the hedged item (current portion)	7,174,982
Present value of the hedged item (non-current portion)	8,546,197
Present value of the hedging instrument (current portion)	8,546,197
Present value of the hedging instrument (non-current portion)	6,068,255
EUR	31 March 2026
Present value of the hedged item (current portion)	5,137,580
Present value of the hedged item (non-current portion)	13,067,017
Present value of the hedging instrument (current portion)	6,176,420
Present value of the hedging instrument (non-current portion)	10,276,191
TRY	31 March 2026
Present value of the hedged item (current portion)	14,430,125
Present value of the hedged item (non-current portion)	21,658,648
Present value of the hedging instrument (current portion)	(15,470,187)
Present value of the hedging instrument (non-current portion)	(16,020,951)
Hedging effectiveness rate	87%
Inactive portion left in the income statement	6,940,466

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14. EMPLOYEE BENEFITS

Payables related to employee benefits

	31 March 2026	31 December 2025
Social security premiums payable	12,880,853	4,147,115
Payables for employees	9,838,419	8,687,935
	<u>22,719,272</u>	<u>12,835,050</u>

Short-term provisions for employee benefits

	31 March 2026	31 December 2025
Provision for unused vacation	5,439,424	4,343,645
	<u>5,439,424</u>	<u>4,343,645</u>

Long-term provisions for employee benefits

Provision for employment termination benefits:

	31 March 2026	31 December 2025
Provision for employment termination benefits	4,516,492	3,861,671
	<u>4,516,492</u>	<u>3,861,671</u>

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14. 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 March 31, 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 principal assumption is that the maximum liability amount for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Therefore, as of 31 March 2026, the provisions presented in the accompanying financial statements have been calculated by estimating the present value of the probable future obligation arising from employees’ retirement. The provisions as of the respective balance sheet dates have been calculated using a real discount rate of approximately 4.85%, derived based on the assumptions of an annual inflation rate of 24.02% and a discount rate of 30.04% (31 December 2025: 4.85%). In the calculation of the Group’s provision for employment termination benefits, the nominal ceiling amount of TL 64,948.77, effective as of 1 April 2026, has been taken into account (1 January 2026: nominal TL 64,948.77)

	1 January- 31 March 2026	1 January- 31 March 2025
Provision as of 1 January	3,861,671	2,328,389
Service cost	1,354,433	-
Interest cost	1,054,182	-
Employment termination benefits paid	-	(235,761)
Actuarial loss / gain	(1,401,387)	-
Inflation Effect	(352,407)	22,882
	<u>4,516,492</u>	<u>2,115,510</u>

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15. OTHER ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
<u>Other Current Assets</u>		
VAT receivable carried forward	180,895,619	9,134,635
VAT deductible	1,183,147	20,795,673
Advances to personnel	82,473	85,275
	<u>182,161,239</u>	<u>30,015,583</u>
	31 March 2026	31 December 2025
<u>Other Current Liabilities</u>		
Taxes and funds payables	9,099,056	32,269,191
Other payables	711,249	94,303
	<u>9,810,305</u>	<u>32,363,494</u>

16. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

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

Shareholders	%	31 March 2026	%	31 December 2025
Naturel Yenilenebilir Enerji Tic. A.Ş.	62.50%	1,137,500,000	62.50%	1,137,500,000
Publicly traded	37.50%	682,500,000	37.50%	682,500,000
<u>Nominal capital</u>	<u>100%</u>	<u>1,820,000,000</u>	<u>100%</u>	<u>1,820,000,000</u>
Inflation adjustment		1,261,940,468		1,261,940,468
Restated capital		3,081,940,468		3,081,940,468
Adjusted share capital		<u>3,081,940,468</u>		<u>3,081,940,468</u>

The issued share capital of the Company amounts to TRY 1,820,000,000, divided into 1,820,000,000 shares with a nominal value of TRY 1.00 each. The entire share capital has been fully paid in free from collusion. The previous share capital amounting to TRY 260,000,000 had been fully paid. Of the current capital increase amounting to TRY 1,560,000,000, TRY 991,840,910.38 was covered from retained earnings, TRY 73,047,193.13 from share premium, and TRY 495,111,896.49 from positive differences arising from capital adjustment. The relevant amount has been fully committed and paid. The bonus share capital increase was registered on 18 August 2025 and announced in the Turkish Trade Registry Gazette dated 18 August 2025 (No. 11395).

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16. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)**b) Restricted reserves appropriated from profit:**

	31 March 2026	31 December 2025
Legal reserves	43,215,976	43,215,976
	<u>43,215,976</u>	<u>43,215,976</u>

c) Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss

	31 March 2026	31 December 2025
Actuarial gains / losses from pension plans fund	(3,309,633)	(4,590,473)
	<u>(3,309,633)</u>	<u>(4,590,473)</u>

d) Share premiums

	31 March 2026	31 December 2025
Share premiums	3,977,110,916	3,977,110,916
	<u>3,977,110,916</u>	<u>3,977,110,916</u>

e) Cash flow hedge gains/(losses):

	31 March 2026	31 December 2025
Cash flow hedging	(3,104,961,283)	(2,764,016,509)
	<u>(3,104,961,283)</u>	<u>(2,764,016,509)</u>

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17. REVENUE AND COST OF SALES

	1 January- 31 March 2026	1 January- 31 March 2025
Domestic Sales	384,601,070	452,543,971
Revenue	384,601,070	452,543,971
Cost of services sold (-)	(318,749,413)	(424,595,770)
Cost of Sales	(318,749,413)	(424,595,770)
Gross Profit	65,851,657	27,948,201

18. GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 March 2026	1 January- 31 March 2025
General Administrative Expenses	(74,673,673)	(114,750,387)
	<u>(74,673,673)</u>	<u>(114,750,387)</u>
	1 January- 31 March 2026	1 January- 31 March 2025
Personnel salary expenses	(30,411,789)	(21,321,095)
Rental and office expenses	(13,267,241)	(39,829,006)
Consultancy and audit expenses	(9,384,601)	(8,455,954)
Depreciation and amortisation expenses	(8,890,484)	(11,531,543)
Taxes, duties and charges	(5,670,230)	(11,469,475)
Travel expenses	(1,070,663)	(5,611,198)
Representation and hospitality expenses	(579,706)	(140,892)
Insurance costs	(372,730)	(216,776)
Maintenance and repair expenses	(241,389)	(319,557)
Notary and chamber of commerce expenses	(119,291)	(644,808)
Communication expenses	(22,038)	(134,303)
Donation and aid expenses	-	(7,093,100)
Other	(4,643,511)	(7,982,680)
	<u>(74,673,673)</u>	<u>(114,750,387)</u>

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19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on March 31, 2026 and 2025, are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Other Income from Operating Activities		
Foreign exchange gains arising from operating activities	21,057,679	25,183,482
Other income	1,400,327	11,063,339
	<u>22,458,006</u>	<u>36,246,821</u>
	1 January- 31 March 2026	1 January- 31 March 2025
Other Expenses from Operating Activities		
Foreign exchange losses from operating activities	(13,453,425)	(17,301,878)
Other expenses	(29,916)	(5,432,630)
	<u>(13,483,341)</u>	<u>(22,734,508)</u>

20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended March 31, 2026 and 2025, income from investing activities are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Income from Investing Activities		
Gain from business combination (*)	1,793,154,975	848,887,789
Repo income	1,093,626	257,354
Gains from disposal of financial assets	-	160,067,345
Gains arising from disposal of property, plant and equipment	-	15,907,245
	<u>1,794,248,601</u>	<u>1,025,119,733</u>

(*) Following the acquisition of control over Hez Enerji İnşaat San. A.Ş. by Margün Jeotermal Enerji Üretim A.Ş. on 1 January 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 net identifiable assets acquired were determined as TRY 1,953,415,591. The difference between this amount and the provisional consideration transferred for the business combination amounting to TRY 160,260,616, being TRY 1,793,154,975, was recognised as negative goodwill (gain arising from a bargain purchase) within the scope of TFRS 3 Business Combinations and was provisionally reflected in profit or loss for the relevant reporting period.

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

For the years ended March 31, 2026 and 2025, expenses from investing activities are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Expenses from Investing Activities		
Impairment of financial investments measured at fair value (Note 24)	(208,096,477)	(104,200,330)
Loss on sale of marketable securities	(1,580,659)	-
	<u>(209,677,136)</u>	<u>(104,200,330)</u>

21. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on March 31, 2026 and 2025, are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Finance income		
Foreign exchange gains from banks	14,237,489	2,338,309
Interest income from time deposits	4,645,672	8,955,308
Interest income from derivative instruments	-	2,386,558
	<u>18,883,161</u>	<u>13,680,175</u>

The details of expenses from financing activities for the periods ending on March 31, 2026 and 2025, are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Finance expenses		
Interest expense on borrowings	(304,369,556)	(143,985,608)
Foreign exchange losses from banks	(160,731,826)	(235,780,293)
Bank commission expenses	(15,128,460)	(14,655,802)
Interest expenses from derivative instruments	(10,828,105)	-
Letter of guarantee commission expenses	(739,369)	(399,971)
Other financing expenses	(2,078,865)	-
	<u>(493,876,181)</u>	<u>(394,821,674)</u>

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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 March 2026	31 December 2025
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(7,505,918)	(7,391,253)
Tax provision in the balance sheet	(7,505,918)	(7,391,253)
<i>Tax expense in the statement of profit or loss:</i>		
	1 January- 31 March 2026 #	1 January- 31 March 2025
<u>Tax expense / (income) consists of the following:</u>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(62,386,201)	(584,569,517)
	(62,386,201)	(584,569,517)

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.

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22. 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

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22. 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 31 March 2026 and 31 December 2025 is presented below:

	31 March 2026	31 December 2025
<u>Deferred tax assets/(liabilities):</u>		
Adjustments related to investment property, property, plant & equipment	(2,343,044,286)	(2,213,258,472)
Fair value adjustments	(1,205,477,604)	(904,828,267)
Financial losses	399,295,885	439,393,993
Accrued income and expenses	(17,025,649)	(22,848,483)
Provision for severance pay	1,032,550	881,314
Provision for unused vacation leave	1,093,225	825,344
Leasing transactions	3,613,380	2,944,505
Other	(3,759,353)	(3,995,475)
	<u>(3,164,271,852)</u>	<u>(2,700,885,541)</u>

The movement of deferred tax assets / (liabilities) for the year ended March 31, 2026 and 2025 are given below:

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(2,700,885,541)	(1,993,339,673)
Recognised in the income statement	(62,386,201)	176,038,022
Recognised under equity	(401,000,110)	268,389,003
Closing balance as of 31 March	<u>(3,164,271,852)</u>	<u>(1,548,912,648)</u>

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23. EARNINGS PER SHARE

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

	1 January- 31 March 2026	1 January- 31 March 2025
Earnings per share		
Net profit / (loss) for the period	1,373,582,581	563,599,609
Number of shares	1,805,920,146	1,804,994,571
Earnings per share (TL)	0.76	0.31

24. FINANCIAL INSTRUMENTS

a) Derivative Instruments

31 March 2026	<u>Contract Amount</u>	<u>Asset</u>	<u>Liability</u>
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,201,639,123	73,424,257	-
<i>Cross currency swap transactions</i>	66,208,220	-	6,588,294
	<u>1,267,847,343</u>	<u>73,424,257</u>	<u>6,588,294</u>
Short-term		39,149,051	6,588,294
Long-term		34,275,206	-
		<u>73,424,257</u>	<u>6,588,294</u>
31 December 2025	<u>Sözleşme Tutarı</u>	<u>Varlık</u>	<u>Yükümlülük</u>
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,201,639,123	99,819,536	-
<i>Cross currency swap transactions</i>	33,261,247	-	822,285
	<u>1,234,900,370</u>	<u>99,819,536</u>	<u>822,285</u>
Short-term	-	46,962,110	822,285
Long-term	-	52,857,426	-
	-	<u>99,819,536</u>	<u>822,285</u>

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24. FINANCIAL INSTRUMENTS (cont’d)

b) Financial Investments

<u>Long-Term Financial Investments</u>	31 March 2026	31 December 2025
Financial investments at fair value through profit or loss (*)	3,356,767,385	3,564,863,862
Venture capital investments	20,962,446	18,467,676
	<u>3,377,729,831</u>	<u>3,583,331,538</u>

(*)The Group acquired 30.39% of the shares of Enda Enerji Holding A.Ş. on January 20, 2023 for a nominal consideration amounting to TL 1,123,581,672. Following the initial public offering conducted in February 2025, Enda Enerji Holding A.Ş. started to be traded on Borsa İstanbul. As a result of the public offering transaction, the Group’s ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The Company classifies the investment as a long-term financial investment measured at fair value through profit or loss. A fair value loss amounting to TL 208,096,477 has been recognized under expenses from investing activities..

c) Financial Liabilities

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

	31 March 2026	31 December 2025
<u>Short-Term Financial Borrowings</u>		
Short-term bank loans	1,146,894,149	1,124,101,873
Short-term portion of long-term bank borrowings	2,202,863,877	1,503,004,755
	<u>3,349,758,026</u>	<u>2,627,106,628</u>
<u>Long-Term Financial Borrowings</u>	31 March 2026	31 December 2025
Long-term bank loans	4,600,378,436	2,202,474,580
	<u>4,600,378,436</u>	<u>2,202,474,580</u>

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24. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities (cont’d)

Bank loans:

31 March 2026				
Currency	Weighted average effective interest rate	Short-term	Weighted average effective interest rate	Long-term
TL	%33.84-%93.20	723,198,331	%33.84-%93.20	126,384,726
USD	%5.50-%15.95	1,029,376,717	%5.50-%15.95	3,745,566,038
EUR	%4.26-%10.51	1,403,449,471	%4.26-%10.51	728,427,672
CHF	1.17%	193,733,507	1.17%	-
		<u>3,349,758,026</u>		<u>4,600,378,436</u>
31 December 2025				
Currency	Weighted average effective interest rate	Short-term	Weighted average effective interest rate	Long-term
TL	%28.72-%93.20	728,452,134	%28.72-%93.20	198,400,608
USD	%5.50-%15.95	361,134,116	%5.50-%15.95	843,789,065
EUR	%4.26-%10.51	1,534,990,860	%4.26-%10.51	955,250,925
CHF	%1.69	2,529,518	%1.69	205,033,982
		<u>2,627,106,628</u>		<u>2,202,474,580</u>

The maturities of bank loans are as follows:

	31 March 2026	31 December 2025
Payable in 1 year	3,349,758,026	2,627,106,627
Payable in 1 - 2 years	1,565,232,677	1,238,929,616
Payable in 2 - 3 years	820,595,568	452,555,627
Payable in 3 - 4 years	665,614,648	318,554,630
Payable in 4 - 5 years	447,555,052	141,768,664
5 years and longer	1,101,380,491	50,666,044
	<u>7,950,136,462</u>	<u>4,829,581,208</u>

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24. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities (cont’d)

<u>Financial Borrowings</u>	<u>1 January- 31 March 2026</u>	<u>1 January- 31 March 2025</u>
Beginning of the period - 1 January	4,829,581,208	5,126,282,233
Recent financial borrowings	124,821,755	433,595,247
Principal payments	(339,942,853)	(340,852,061)
Change in foreign exchange rate	70,913,016	403,704,694
TFRS 9 Effect	(4,446,981)	(24,545,596)
Effect of subsidiary acquisition	3,719,928,805	337,935,448
Inflation impact	(450,718,488)	(468,683,309)
Total debt	<u>7,950,136,462</u>	<u>5,467,436,656</u>

25. 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 31 March 2026 and 31 December 2025, the Group's net debt/total capital ratio is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Borrowings	7,950,136,462	4,829,581,208
Less: Cash and cash equivalents	(201,405,118)	(461,240,283)
Net Debt	7,748,731,344	4,368,340,925
Total Equity	15,812,219,366	14,482,354,397
Total Capital	<u>23,560,950,710</u>	<u>18,850,695,322</u>
Net Debt/Total Capital Ratio	0.33	0.23

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

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.

b.1) Credit risk management

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

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

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

b) Financial risk factors (cont'd)

b.1) Credit risk management (cont'd)

Credit risks by types of financial instruments

31 March 2026	Receivables		Deposit at Banks	Derivative Instruments	Other	
	Trade Receivables					Other Receivables
	Related Party	Other				Related Party
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	787,967,160	196,202,835	66,835,963	-	
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	
A. Net book value of financial assets that are not overdue or impaired	-	787,967,160	196,202,835	66,835,963	-	
B. Net book value of overdue but not impaired assets	-	-	-	-	-	
C. Net book values of impaired assets	-	-	-	-	-	
- Past due (gross book value)	-	-	-	-	-	
- Impairment (-)	-	-	-	-	-	
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	
- Not past due (gross amount)	-	-	-	-	-	
- Impairment (-)	-	-	-	-	-	
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	
D. Off-balance sheet items that include credit risk	-	-	-	-	-	

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

b) Financial risk factors (cont'd)

b.1) Credit risk management (cont'd)

Credit risks by types of financial instruments

31 December 2025	Receivables				Deposit at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Other	Related Party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	751,555,559	213,900	22,688,720	458,569,913	98,997,251	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	751,555,559	213,900	22,688,720	458,569,913	98,997,251	-
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-	-
C. Net book values of impaired assets							
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-	-

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

b) Financial risk factors

b.2) Likidite risk yönetimi

31 March 2026

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-15 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	8,022,453,684	10,648,037,885	569,210,680	3,029,424,685	7,049,402,520
Liabilities arising from lease transactions	72,317,222	73,676,624	-	9,558,224	64,118,400
Trade payables	582,553,510	582,553,510	-	582,553,510	-
Other payables	920,730,244	363,837,234	-	363,837,234	-
Total liability	9,598,054,660	11,668,105,253	569,210,680	3,985,373,653	7,113,520,920

31 December 2025

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-15 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	4,907,664,757	5,625,847,806	750,851,888	2,044,662,423	2,830,333,495
Liabilities arising from lease transactions	78,083,549	84,330,234	-	7,666,385	76,663,848
Trade payables	552,024,365	552,024,370	-	552,024,370	-
Other payables	464,089,033	464,089,033	-	464,089,033	-
Total liability	6,001,861,704	6,726,291,443	750,851,888	3,068,442,211	2,906,997,343

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25. 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:

	31 March 2026				
	TRY Equivalent (Functional currency)	USD	EUR	GBP	CHF
1. Trade Receivables	8,064,758	32,443	130,071	-	-
2a. Monetary Financial Assets	65,284,183	44,710	1,239,656	-	2,968
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	45,802,665	1,015,456	12,712	1,000	260
4. CURRENT ASSETS	119,151,606	1,092,609	1,382,439	1,000	3,228
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	119,151,606	1,092,609	1,382,439	1,000	3,228
10. Trade Payables	29,915,925	516,422	133,012	2,736	-
11. Financial Liabilities	2,626,559,667	23,144,491	27,507,182	-	3,477,130
12a. Monetary Other Liabilities	24,765,231	-	485,391	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	2,681,240,823	23,660,913	28,125,585	2,736	3,477,130
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	4,473,993,735	84,215,254	14,276,961	-	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	4,473,993,735	84,215,254	14,276,961	-	-
18. TOTAL LIABILITIES	7,155,234,557	107,876,167	42,402,546	2,736	3,477,130
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	31,491,137	470,850	207,881	-	-
19a. Hedged portion of assets amount	31,491,137	470,850	207,881	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(7,004,591,814)	(106,312,708)	(40,812,226)	(1,736)	(3,473,902)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14- 15-16a)	(7,081,885,616)	(107,799,014)	(41,032,819)	(2,736)	(3,474,162)

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25. 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	9,080,794	43,954	143,133	-	-
2a. Monetary Financial Assets	43,556,244	230,596	589,158	69,048	1,461
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	86,465,369	927,184	923,659	5,086	-
4. CURRENT ASSETS	139,102,407	1,201,734	1,655,950	74,134	1,461
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,337,856	-	-	-	-
8. NON-CURRENT ASSETS	8,337,856	-	-	-	-
9. TOTAL ASSETS	147,440,263	1,201,734	1,655,950	74,134	1,461
10. Trade Payables	22,193,023	434,809	73,427	2,927	-
11. Financial Liabilities	786,802,107	627,241	15,084,000	-	-
12a. Monetary Other Liabilities	20,822,008	121,368	302,295	6,062	618
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	829,817,138	1,183,418	15,459,722	8,989	618
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	3,116,486,808	27,883,954	33,988,513	-	3,823,967
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	3,116,486,808	27,883,954	33,988,513	-	3,823,967
18. TOTAL LIABILITIES	3,946,303,946	29,067,372	49,448,235	8,989	3,824,585
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	399,204,001	93,451	55,466	-	-
19a. Hedged portion of assets amount	399,204,001	93,451	55,466	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,399,659,682)	(27,772,187)	(47,736,819)	65,145	(3,823,124)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,893,666,908)	(28,792,822)	(48,715,944)	60,059	(3,823,124)

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25. 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.

	31 March 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	(882,540,065)	882,540,065
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(882,540,065)	882,540,065
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(397,928,998)	397,928,998
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(397,928,998)	397,928,998
In case of a 20% appreciation of GBP against TL		
7 - GBP net asset/liability	(19,339)	19,339
8 - Portion hedged against GBP risk (-)	-	-
9 - GBP net effect (7+8)	(19,339)	19,339
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(36,108,363)	36,108,363
11 - Portion hedged against CHF risk (-)	-	-
12 - CHF net effect (10+11)	(36,108,363)	36,108,363
TOTAL (3 + 6 + 9 + 12)	(1,316,596,765)	1,316,596,765

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25. 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	(195,962,218)	195,962,218
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1+2)	(195,962,218)	195,962,218
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(350,733,866)	350,733,866
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(350,733,866)	350,733,866
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	575,977	(575,977)
8- Other foreign currency hedged portion (-)	-	-
9 - GBP net effect (7+8)	575,977	(575,977)
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(29,778,007)	29,778,007
11 - Portion hedged against CHF risk (-)	-	-
12 - CHF net effect (10+11)	(29,778,007)	29,778,007
TOTAL (3 + 6 + 9 + 12)	(575,898,114)	575,898,114

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26 . NET MONETARY POSITION GAINS AND LOSSES

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

<u>Non-Monetary Items</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Balance Sheet Items	638,967,334	669,227,417
Inventories	20,982,155	6,907,485
Prepaid expenses	19,158,212	1,176,818
Financial investments	325,321,462	416,005,220
Right-of-use assets	15,187,682	-
Property, plant, and equipment (PPE)	1,427,059,248	1,361,917,726
Investment properties	208,446,534	283,432,745
Deferred income	(4,000,550)	(2,573,717)
Deferred tax liabilities	(512,374,428)	185,360,883
Treasury shares	(551,502)	(9,606)
Capital adjustment differences	(281,250,959)	(166,354,680)
Share premiums and discounts	(362,942,202)	(371,534,746)
Cash flow hedge gains (losses)	565,261,118	204,741,152
Restricted reserves from profit	(3,943,793)	(3,643,965)
Retained earnings / accumulated losses	(1,382,292,210)	(868,824,389)
Non-controlling interests	604,906,567	(377,373,509)
Income Statement Items	3,425,167	12,453,678
Revenue	(5,051,578)	9,339,452
Cost of sales	2,802,518	(6,128,884)
General administrative expenses	1,203,187	(2,407,398)
Other operating income	(466,448)	1,211,937
Other operating expenses	239,160	(4,625,352)
Investment income	10,774	20,201,163
Finance income	(354,627)	4,037,481
Finance costs	5,042,181	(9,174,721)
Net monetary position gains (losses)	642,392,501	681,681,095

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27. EVENTS AFTER THE REPORTING PERIOD

The Share Transfer and Shareholders’ Agreement regarding the transfer of 20,000,000 shares out of the Company’s existing 37,500,000 shares in Naturel Chargen Elektrik A.Ş., in which the Group holds a 25% associate interest, to Pardus Portföy Yönetimi A.Ş. Birinci Karma Girişim Sermayesi Yatırım Fonu (BKG), was signed on 4 May 2026 and the share transfer transactions have been completed. Following the share transfer, the Group’s ownership interest decreased to 11.67%.

28. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	31 March 2026	31 December 2025
Cash on hand	2,986,162	273,016
Cash at banks	196,202,835	458,569,913
Demand deposits	182,944,504	263,954,872
Time deposits	13,258,331	194,615,041
Other	2,216,121	2,397,354
	<u>201,405,118</u>	<u>461,240,283</u>

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

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29. 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 (TL 160,260,616). 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	59,175,834
Trade receivables	52,346,549
Property, plant and equipment	5,823,209,602
Other non-current assets	219,014,951
Trade payables	(258,459,548)
Other payables	(28,518,569)
Short-term and long-term borrowings	(3,583,986,382)
Deferred tax assets/(liabilities), net	(329,366,847)
Total identifiable net assets value (100%)	1,953,415,591
Total purchase consideration	160,260,616
Negative goodwill	1,793,154,975