MARGÜN ENERJİ ÜRETİM
SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

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

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

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MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

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

	Notes	Current Period Unaudited 30 September 2026	Prior Period Audited 31 December 2025
ASSETS			
Current Assets		**1,674,488,111**	**1,905,986,829**
Cash and Cash Equivalents	29	97,922,173	519,459,686
Trade Receivables	5	797,522,412	821,214,087
Trade Receivables from Third Parties		797,522,412	821,214,087
Other Receivables		416,310,678	298,274,940
Other Receivables from Related Parties	4, 6	408,746,193	297,455,998
Other Receivables from Third Parties	6	7,564,485	818,942
Derivative Instruments	25-a	40,098,986	53,054,235
Inventories	7	57,056,813	59,293,004
Prepaid Expenses	8	123,615,682	122,426,854
Assets Related to Current Period Tax	23	2,718,898	2,262,751
Other Current Assets	16	139,242,469	30,001,272
Non-Current Assets		**29,962,007,127**	**24,136,739,766**
Financial Investments	25-b	3,699,596,027	4,027,313,203
Other Receivables		10,305,488	14,899,852
Other Receivables from Third Parties	6	10,305,488	14,899,852
Derivative Instruments	25-a	15,056,535	59,714,317
Investment Properties	9	2,223,127,004	2,223,127,004
Property, Plant and Equipment	10	23,849,495,208	17,636,728,376
Intangible Assets	11	80,280,288	81,927,425
Right of Use Assets	12	84,146,577	93,029,589
TOTAL ASSETS		**31,636,495,238**	**26,042,726,595**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

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

	Notes	Current Period Unaudited 30 September 2026	Prior Period Audited 31 December 2025
LIABILITIES			
Current Liabilities		**7,744,217,296**	**4,362,612,533**
Short-Term Borrowings	25-c	2,232,519,313	1,257,605,253
Short-Term Portions of Long-Term Borrowings	25-c	2,162,243,028	1,692,214,792
Short-Term Lease Liabilities		11,697,812	11,444,043
Trade Payables		551,917,164	619,200,664
Trade Payables to Third Parties	5	551,917,164	619,200,664
Payables Related to Employee Benefits	15	18,855,856	12,452,814
Other Payables		2,677,986,211	678,115,631
Other Payables to Related Parties	4, 6	2,628,067,398	644,228,076
Other Payables to Third Parties	6	49,918,813	33,887,555
Derivative Instruments	25-a	-	928,955
Deferred Income	8	45,243,022	49,524,761
Short-Term Provisions		8,173,033	5,213,900
Short-Term Provisions Related to Employee Benefits	15	7,711,382	4,639,988
Other Short-Term Provisions		461,651	573,912
Other Current Liabilities	16	35,581,857	35,911,720
Non-Current Liabilities		**9,752,819,893**	**5,584,901,595**
Long-Term Borrowings	25-c	5,852,489,908	2,488,188,974
Long-Term Lease Liabilities		73,051,044	76,768,837
Long-Term Provisions		6,501,511	4,086,107
Long-term Provisions for Employee Benefits	15	6,501,511	4,086,107
Deferred Tax Liability	23	3,820,777,430	3,015,857,677
EQUITY		**14,139,458,049**	**16,095,212,467**
Share Capital	17	2,950,000,000	2,950,000,000
Capital Adjustment Differences	17	5,137,122,975	5,137,122,975
Repurchased shares (-)		(2,328,446,558)	(3,852,833)
Share Premiums/Discounts	17	1,468,159,940	1,468,159,940
Accumulated Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		(4,712,161,735)	(4,113,875,596)
- Gains/(Losses) on Hedging	17	(4,730,197,263)	(4,129,859,266)
- Foreign currency translation differences		18,035,528	15,983,670
Accumulated Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		(5,440,382)	(4,763,155)
- Gain / Loss on Remeasurement of Defined Benefit Plans		(5,440,382)	(4,763,155)
Restricted Reserves Appropriated from Profit	17	76,409,097	76,409,097
Retained earnings		10,557,936,657	12,566,708,345
Net Profit/Loss for the Period		659,875,979	(2,008,771,688)
Non-controlling Interests		336,002,076	28,075,382
TOTAL LIABILITIES AND EQUITY		**31,636,495,238**	**26,042,726,595**

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Notes	Current Period Unaudited 1 January- 30 September 2026	Prior Period Unaudited 1 January- 2025	Current Period Unaudited 1 June- 2026	Prior Period Unaudited 1 June- 2025
PROFIT OR LOSS					
Revenue	18	1,431,737,221	1,404,733,023	524,055,590	521,670,871
Cost of Sales (-)	18	(1,124,382,571)	(964,581,607)	(384,449,616)	(295,865,690)
GROSS PROFIT/LOSS		**307,354,650**	**440,151,416**	**139,605,974**	**225,805,181**
General Administrative Expenses (-)	19	(280,405,238)	(305,473,987)	(114,831,105)	(99,493,218)
Other Income from Operating Activities	20	180,878,864	222,858,303	47,653,975	14,966,769
Other Expenses from Operating Activities (-)	20	(76,360,910)	(56,437,760)	(49,506,553)	(29,633,987)
OPERATING PROFIT/LOSS		**131,467,366**	**301,097,972**	**22,922,291**	**111,644,745**
Income from Investing Activities	21	1,809,683,536	1,198,851,841	(391,072,896)	79,502,409
Expenses from Investing Activities (-)	21	(330,032,024)	(269,891,431)	(17,999,063)	(220,336,284)
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		**1,611,118,878**	**1,230,058,382**	**(386,149,668)**	**(29,189,130)**
Monetary Gain / (Loss)	27	2,182,762,018	1,443,414,104	938,421,900	291,406,156
Finance Income	22	85,479,264	91,095,381	31,870,327	74,857,512
Finance Expenses (-)	22	(2,210,340,452)	(1,401,435,404)	(989,929,161)	(400,464,153)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**1,669,019,708**	**1,363,132,463**	**(405,786,602)**	**(63,389,615)**
Tax Expense/Income from Continuing Operations		(701,217,035)	(953,306,180)	(140,127,522)	(129,926,819)
Deferred Tax Expense/Income	23	(701,217,035)	(953,306,180)	(140,127,522)	(129,926,819)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**967,802,673**	**409,826,283**	**(545,914,124)**	**(193,316,434)**
PROFIT/LOSS FOR THE PERIOD		**967,802,673**	**409,826,283**	**(545,914,124)**	**(193,316,434)**
Distribution of Profit/Loss for the Period					
Non-Controlling Interests		307,926,694	-	(978,758)	-
Equity Holders of the Parent Company		659,875,979	409,826,283	(544,935,366)	(193,316,434)
		967,802,673	**409,826,283**	**(545,914,124)**	**(193,316,434)**
Earnings per share	24	**0.22**	**0.35**	**(0.19)**	**(0.16)**
PROFIT/LOSS FOR THE PERIOD		**967,802,673**	**409,826,283**	**(545,914,124)**	**(193,316,434)**
OTHER COMPREHENSIVE INCOME:					
Items not to be Reclassified To Profit or Loss		(677,227)	(117,895)	248,793	724
Remeasurement Gains/Losses of Defined Benefit Plans		(879,516)	(157,193)	355,178	(157,193)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		202,289	39,298	(106,385)	157,917
Deferred Tax Expense/Income		202,289	39,298	(106,385)	157,917
Items to be Reclassified To Profit or Loss		(598,286,139)	(257,123,751)	(472,522,724)	(3,364,968)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(600,337,997)	(357,747,677)	(473,573,330)	(7,098,152)
Foreign Currency Translation Differences		-	11,187,007	1,050,606	1,958,646
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		-	89,436,919	-	1,774,538
Deferred Tax Expense/Income		-	89,436,919	-	1,774,538
OTHER COMPREHENSIVE INCOME		**(598,963,366)**	**(257,241,646)**	**(472,273,931)**	**(3,364,244)**
TOTAL COMPREHENSIVE INCOME		**368,839,307**	**152,584,637**	**(1,018,188,055)**	**(196,680,678)**
Allocation of Total Comprehensive Income/(Expense):		**368,839,307**	**152,584,637**	**(1,018,188,055)**	**(196,680,678)**
Non-Controlling Interests		307,926,694	-	(978,758)	-
Equity Holders of the Parent Company		60,912,613	152,584,637	(1,017,209,297)	(196,680,678)

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

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 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				
	Paid-in Capital	Capital Adjustment Differences	Treasury Shares	Share Premiums / Discounts	Accumulated Remeasurement Gains/Losses on Defined Benefit Plans	Foreign Currency Translation Differences	Cash Flow Hedge Gains (Losses)	Restricted Reserves	Prior Years' Profits / Losses	Net Profit / Loss for the Period	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Equity
Balances as at 1 January 2025	**1,180,000,000**	**6,907,122,975**	**(157,014)**	**1,468,159,940**	**(2,490,055)**	**-**	**(3,314,592,672)**	**72,713,282**	**13,029,077,344**	**(458,673,180)**	**18,881,160,620**	**-**	**18,881,160,620**
Transfers	-	-	-	-	-	-	-	3,821,001	(462,494,180)	458,673,180	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(117,895)	11,187,007	(268,310,758)	-	-	409,826,283	152,584,637	-	152,584,637
Increase/Decrease Arising from Share Buyback Transactions	-	-	(3,695,820)	-	-	-	-	-	-	-	(3,695,820)	-	(3,695,820)
Balances as at 30 September 2025	**1,180,000,000**	**6,907,122,975**	**(3,852,834)**	**1,468,159,940**	**(2,607,950)**	**11,187,007**	**(3,582,903,430)**	**76,534,283**	**12,566,583,164**	**409,826,283**	**19,030,049,437**	**-**	**19,030,049,437**
													-
Balances as at 1 January 2026	**2,950,000,000**	**5,137,122,975**	**(3,852,833)**	**1,468,159,940**	**(4,763,155)**	**15,983,670**	**(4,129,859,266)**	**76,409,097**	**12,566,708,345**	**(2,008,771,688)**	**16,067,137,085**	**28,075,382**	**16,095,212,467**
Transfers	-	-	-	-	-	-	-	-	(2,008,771,688)	2,008,771,688	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(677,227)	2,051,858	(600,337,997)	-	-	659,875,979	60,912,613	307,926,694	368,839,307
Increase/Decrease Arising from Share Buyback Transactions	-	-	(2,324,593,725)	-	-	-	-	-	-	-	(2,324,593,725)	-	(2,324,593,725)
Balances as at 30 September 2026	**2,950,000,000**	**5,137,122,975**	**(2,328,446,558)**	**1,468,159,940**	**(5,440,382)**	**18,035,528**	**(4,730,197,263)**	**76,409,097**	**10,557,936,657**	**659,875,979**	**13,803,455,973**	**336,002,076**	**14,139,458,049**

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

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Notes	Current Period 1 January- 30 September 2026	Prior Period 1 January- 30 September 2025
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		**967,802,673**	**409,826,283**
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses	10,11,12	576,902,634	399,352,347
- Adjustments Related to Provisions		2,163,780	(1,260,378)
- Adjustments Related to Interest Income and Expenses		1,141,457,738	573,503,030
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		56,684,076	(70,395,506)
- Adjustments Related to Unrealised Foreign Currency Translation Differences		382,402,737	812,034,964
- Fair Value Losses (Gains) of Financial Assets	21	327,717,176	197,546,928
- Adjustments Related to Employment Termination Benefits		2,663,258	3,412,099
- Adjustments Related to Tax Expense / Income	23	701,217,035	953,306,180
-Adjustments for Losses (Gains) on Disposal of Property, Plant and Equipment		1,296,085	
- Monetary Loss/Gain		(2,945,439,173)	(2,681,120,326)
Changes in working capital		**1,214,868,019**	**596,205,621**
- Changes in Inventories		2,236,191	27,831,522
- Changes in Trade Receivables		85,763,087	11,749,920
- Changes in Other Payables from Operations		(17,785,448)	25,973,905
- Changes in Other Receivables from Operations		(6,745,543)	(3,338,064)
- Changes in Other Assets		150,462,021	22,486,376
- Changes in Trade Payables		(373,759,272)	(102,487,728)
- Changes in Prepaid Expenses		(1,188,828)	(58,258,301)
- Changes in Employee Benefits		6,403,042	3,700,646
- Changes in Other Liabilities		(3,793,887)	202,256
- Changes in Deferred Income		(4,281,739)	(9,851,143)
- Employment Termination Benefit Paid		(795,453)	(1,783,632)
- Tax Payments/Refunds		(456,147)	(1,062,105)
		1,050,926,043	**511,369,273**
B. Cash Flows Generated from Investing Activities			
- Cash Outflows Arising from The Acquisition of a Subsidiary		(515,040,020)	(585,053,554)
- Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	10-11	1,831,406	49,648,450
- Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	10-11	(118,367,712)	(24,131,558)
- Interest received		16,945,221	29,085,747
- Repurchased Shares		(2,324,593,725)	3,695,820
		(614,631,105)	**(530,450,915)**
C. Cash Flows from Financing Activities			
- Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		1,877,143,491	1,021,508,338
- Inflows from Borrowings		2,278,702,419	918,875,964
- Cash Outflows Related to Debt Repayments		(1,432,617,163)	(1,192,043,869)
- Interest Paid		(1,180,770,998)	(581,570,506)
- Repurchased Shares		(2,324,593,725)	3,695,820
		(782,135,976)	**170,465,747**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(345,841,038)**	**151,384,105**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**519,459,686**	**187,463,906**
E. INFLATION IMPACT ON CASH AND CASH EQUIVALENTS		**(75,696,475)**	**38,006,422**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**97,922,173**	**376,854,433**

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Margün Enerji Üretim Sanayi ve Ticaret Anonim Şirketi ("Company" or "Margün"):

Margün Enerji Üretim Sanayi ve Ticaret Anonim Şirketi was established in 2014 in Turkey and operates in the establishment and commissioning of power plants to generate electricity from renewable energy sources, primarily solar energy, electric power generation, establishment and contracting of power generation facilities.

The registered address and head office of the Company is Kızılırmak Mahallesi Ufuk Üniversitesi Caddesi No: 4/67, Çankaya/Ankara.

As of September 30, 2026, the average number of personnel is 196 (31 December 2025: 148).

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

Subsidiaries	30 September 2026 Proportion of ownership interest/controlling interest (%)	31 December 2025 Proportion of ownership interest/controlling interest (%)	Main Activitiy	Country
Bosphorus Yenilenebilir Enerji A.Ş.	100%/100%	100%/100%	Energy production	Turkey
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	100%/100%	100%/100%	Energy production	Turkey
Angora Elektrik Üretim A.Ş.	100%/100%	100%/100%	Repair and maintenance services	Turkey
Anatolia Yenilenebilir Enerji A.Ş.	100%/100%	100%/100%	Energy production	Turkey
Troya Yenilenebilir Enerji Ticaret A.Ş.	100%/100%	100%/100%	Energy production	Turkey
Soleil Yenilenebilir Enerji Ticaret A.Ş.	100%/100%	100%/100%	Energy production	Turkey
Ensoft Teknoloji Geliştirme ve Arge A.Ş.	100%/100%	100%/100%	Software	Turkey
Margun Climatech B.V.	100%/100%	100%/100%	Holdings	Netherlands
Margun Italy Climatech S.R.L	100%/100%	100%/100%	Climate Tech	Italy
Margun Romania Climatech S.R.L	100%/100%	100%/100%	Climate Tech	Romania
Margun UK Climatech LTD	100%/100%	100%/100%	Climate Tech	United Kingdom
Margun Spain Climatech S.L	100%/100%	100%/100%	Climate Tech	Spain
Margun Greece Climatech A.E	100%/100%	100%/100%	Climate Tech	Greece
RSC Elektrik Üretim İnşaat Turizm A.Ş.	100%/100%	100%/100%	Energy production	Turkey
Hez Enerji İnşaat San. A.Ş.	77,5%/77,5%	-	Energy production	Turkey
Margün Jeotermal Enerji Üretim A.Ş.	77,5%/77,5%	77,5%/77,5%	Energy production	Turkey

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

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

(*) The installed capacity of the Moralı JES-1 Geothermal Power Plant located in Aydın Germencik, over which the Group obtained control on 1 January 2026, is 24 MWp. The Group's total installed capacity increased to 154.03 MWp.

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

Approval of the consolidated financial statements

The consolidated financial statements for the six-month period from 1 January to 30 September 2026 were approved at the Board of Directors' meeting held on 9 November 2026.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

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

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

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

Currency Used

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

Restatement of financial statements during periods of high inflation

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

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

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 September 30, 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
30 September 2026	4,368.35	1.00000	158%
31 December 2025	3,513.87	1.24312	211%
30 September 2025	3,367.22	1.29737	222%

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

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

Comparative figures

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

Going Concern

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

Basis of Consolidation

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

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 intercompany transactions are eliminated in preparation of the consolidated financial statements.

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

2.2 Changes in the Accounting Policies

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

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

2.3 New and Amended Turkish Financial Reporting Standards

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

New standards, amendments and interpretations effective from 1 January 2026

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

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

Standards issued but not yet effective and not early adopted

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

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

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

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

2.4 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the interim period ended 30 September 2026 have been prepared in accordance with TAS 34, "Interim Financial Reporting," which sets out the principles for the preparation of interim financial statements. The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as at 31 December 2025. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

3. SEGMENT REPORTING

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

	30 September 2026		30 September 2025	
Province	**Production amount (KWh)**	**Sales amount / TL**	**Production amount (KWh)**	**Sales amount / TL**
Aydın (JES)	71,570,951	428,015,093	-	-
İzmir (JES)	25,830,826	137,411,170	18,770,137	134,183,543
Muğla	25,550,550	167,959,096	24,988,465	179,231,437
Konya	24,158,390	154,106,329	26,497,901	200,734,581
Ankara	26,285,076	161,810,500	32,212,314	232,772,766
Afyon	18,813,902	122,953,474	20,363,799	154,937,172
Adana	12,829,817	83,670,390	14,003,594	118,253,617
Nevşehir	11,974,519	78,391,129	13,228,444	97,071,170
Yozgat	7,402,656	48,475,096	7,829,841	57,267,763
Antalya	4,322,047	28,241,863	4,499,402	33,636,526
Bilecik	2,449,260	16,045,698	2,668,205	30,732,863
Eskişehir	1,947,476	4,313,721	4,206,184	45,918,215
Total	**233,135,470**	**1,431,393,559**	**169,268,286**	**1,284,739,653**

	Electricity Production	**Construction Contracting**	**30 September 2026**
Domestic sales	1,431,393,559	343,662	1,431,737,221
Cost of sales (-)	(1,061,444,582)	(62,937,989)	(1,124,382,571)
Gross Profit (Loss)	**369,948,977**	**(62,594,327)**	**307,354,650**

	Electricity Production	**Construction Contracting**	**30 September 2025**
Domestic sales	1,284,739,653	119,993,370	1,404,733,023
Cost of sales (-)	(867,835,157)	(96,746,450)	(964,581,607)
Gross Profit (Loss)	**416,904,496**	**23,246,920**	**440,151,416**

4. RELATED PARTY DISCLOSURES

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

Other Receivables	30 September 2026	31 December 2025
Naturel Yenilenebilir Enerji Ticaret A.Ş. (*)	239,096,193	297,214,352
Yusuf Şenel (*)	169,650,000	-
Naturel Holding A.Ş. (*)	-	241,646
	408,746,193	297,455,998

(*) The Group's other receivables from related parties are financing in nature and bear interest rates in line with market borrowing rates.

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

Other Payables	30 September 2026	31 December 2025
Esenboğa Elektrik Üretim A.Ş. (*)	2,616,099,696	644,228,076
Naturel Holding A.Ş. (*)	11,967,702	-
	2,628,067,398	644,228,076

(*) The Group's other payables to related parties are financing in nature and bear interest rates in line with market borrowing rates.

Interest Income	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Esenboğa Elektrik Üretim A.Ş.	5,637,524	8,221,774	-	8,221,774
Naturel Yenilenebilir Enerji Ticaret A.Ş.	386,996	905,313	-	225,230
Sustain Tech Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi	2,772	-	-	-
Hera Girişim Sermayesi Yatırım Ortaklığı Anonim Şirket	2,764	-	-	-
Naturel Healthcare Medikal Anonim Şirketi	1,495	-	-	-
Naturel Chargen Elektrik A.Ş.	57	-	-	-
Hermes Uluslarası Ticaret ve Lojistik A.Ş	22	753	-	36
Naturel Holding A.Ş.	-	32,273,772	-	32,273,772
	6,031,630	41,401,612	-	40,720,812

Interest Expenses	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Esenboğa Elektrik Üretim A.Ş.	410,456	29,866,698	-	19,907,882
Naturel Holding A.Ş.	360,000	58,422,475	-	58,361,998
Naturel Yenilenebilir Enerji Ticaret A.Ş.	173,138	209,942	-	21,417
	943,594	88,499,115	-	78,291,297

4. RELATED PARTY DISCLOSURES (cont'd)

Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amounted to TL 4,710,928 as of J September 30, 2026 (September 30, 2025: TL 6,417,613).

5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

Short-term trade receivables	30 September 2026	31 December 2025
Income accruals	685,996,031	741,331,116
Trade receivables	111,526,381	79,882,971
	797,522,412	**821,214,087**

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

b) Trade Payables:

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

Short-term trade payables	30 September 2026	31 December 2025
Expense accruals	409,561,186	483,205,553
Trade payables	75,473,335	135,995,111
Notes payable	66,882,643	-
	551,917,164	**619,200,664**

6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Short-Term Other Receivables	30 September 2026	31 December 2025
Other receivables from related parties (Note 4)	408,746,193	297,455,998
Deposits and guarantees given	3,936,739	289,429
Receivables from the tax office	1,372,281	441,461
Other receivables	2,255,465	88,052
	416,310,678	**298,274,940**

Long-Term Other Receivables	30 September 2026	31 December 2025
Deposits and guarantees given	10,305,488	14,899,852
	10,305,488	**14,899,852**

b) Other Payables

Short-Term Other Payables	30 September 2026	31 December 2025
Other payables to related parties (Note 4)	2,628,067,398	644,228,076
Other payables	49,918,813	33,887,555
	2,677,986,211	**678,115,631**

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

7. INVENTORIES

	30 September 2026	31 December 2025
Trade goods (*)	44,841,818	52,923,783
Raw materials and supplies	11,366,513	4,767,099
Other inventories	848,482	1,602,122
	57,056,813	59,293,004

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

8. PREPAID EXPENSES AND DEFERRED INCOME

Short-Term Prepaid Expenses	30 September 2026	31 December 2025
Business advances	73,033,446	92,351,526
Prepaid expenses	50,582,236	30,075,328
	123,615,682	122,426,854

Short-Term Deferred Income	30 September 2026	31 December 2025
Order advances received	45,243,022	49,524,761
	45,243,022	49,524,761

9. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2026	1,018,476,090	1,204,650,914	2,223,127,004
Closing balance as of 30 September 2026	1,018,476,090	1,204,650,914	2,223,127,004

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,891,290,277	1,280,788,884	3,172,079,161
Disposals	(59,273,562)	-	(59,273,562)
Closing balance as of 30 September 2025	1,832,016,715	1,280,788,884	3,112,805,599

The Group obtained its latest valuation report for its investment properties as of December 31, 2025. Accordingly, no new valuation report has yet been prepared during 2026, and the investment properties have been recognized in the financial statements at their fair values determined in the latest valuation report. In addition, as the investment properties are subject to inflation accounting, the related amounts have been reflected in the financial statements by taking into account the effects of inflation.

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

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Leasehold Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Construction in Progress	Total
Cost							
Opening balance as of 1 January 2026	1,049,310,104	1,599,869	16,429,173,243	41,272,958	49,410,734	85,378,324	17,656,145,232
Impact of subsidiary acquisition (*)	-	-	6,683,104,140	-	-	-	6,683,104,140
Additions	1,063,720	56,487	85,247,654	4,291,007	6,639,437	16,537,163	113,835,468
Disposals	-	-	-	(3,519,655)	-	-	(3,519,655)
Closing balance as of 30 September 2026	1,050,373,824	1,656,356	23,197,525,037	42,044,310	56,050,171	101,915,487	24,449,565,185
Accumulated Depreciation							
Opening balance as of 1 January 2026	-	248,500	-	-	19,168,356	-	19,416,856
Impact of subsidiary acquisition (*)	-	-	19,205,044	-	-	-	19,205,044
Expense for the period	-	33,841	547,894,209	9,458,697	4,453,494	-	561,840,241
Disposals	-			(392,164)	-	-	(392,164)
Closing balance as of 30 September 2026	-	282,341	567,099,253	9,066,533	23,621,850	-	600,069,977
Net Book Value as of 30 September 2026	1,050,373,824	1,374,015	22,630,425,784	32,977,777	32,428,321	101,915,487	23,849,495,208

As of September 30, 2026, movable pledges amounting to TL 18,789,579,007 and mortgages amounting to TL 23,028,423,516 have been established over property, plant and equipment.

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

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

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

	Land	Leasehold Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Construction in Progress	Total
Cost							
Opening balance as of 1 January 2025	972,276,200	248,501	15,714,065,963	80,791,409	38,249,203	71,939,306	16,877,570,582
Impact of subsidiary acquisition (*)	-	-	2,349,822,230	1,539	680,856	-	2,350,504,625
Additions	-	-	830,013	-	6,225,757	12,599,654	19,655,424
Disposals	-	-	(8,758,625)	(39,615,278)	-	(1,274,547)	(49,648,450)
Closing balance as of 30 September 2025	972,276,200	248,501	18,055,959,581	41,177,670	45,155,816	83,264,413	19,198,082,181
Accumulated Depreciation							-
Opening balance as of 1 January 2026	-	248,501	-	-	12,881,071	-	13,129,572
Expense for the Period	-	-	380,653,424	11,666,343	1,540,053	-	393,859,820
Disposals	-	-	(1,670,719)	(9,153,606)	-	-	(10,824,325)
Closing balance as of 30 September 2025	-	248,501	378,982,705	2,512,737	14,421,124	-	396,165,067
Net Book Value as of 30 September 2025	972,276,200	-	17,676,976,876	38,664,933	30,734,692	83,264,413	18,801,917,114

As of September 30, 2025, movable pledges amounting to TL 20,286,039,910 and mortgages amounting to TL 16,361,890,012 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.

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

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

	Useful Life
Plant, Machinery and Equipment	45–50 years
Motor Vehicles	5 years
Furniture and Fixtures	3–15 years
Leasehold Improvements	5 years

11. INTANGIBLE ASSETS

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2026	80,561,793	5,467,339	86,029,132
Additions	4,473,542	58,702	4,532,244
Closing balance as of 30 September 2026	85,035,335	5,526,041	90,561,376
Accumulated Amortisation			
Opening balance as of 1 January 2026	132,193	3,969,514	4,101,707
Charge for the period	5,449,755	729,626	6,179,381
Closing balance as of 30 September 2026	5,581,948	4,699,140	10,281,088
Carrying value as of 30 September 2026	79,453,387	826,901	80,280,288

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2025	27,563	3,606,278	3,633,841
Additions	4,313,989	499,825	4,813,814
Impact of subsidiary acquisition (*)	-	12,785	12,785
Closing balance as of 30 September 2025	4,341,552	4,118,888	8,460,440
Accumulated Amortisation			
Opening balance as of 1 January 2025	7,523	2,346,810	2,354,333
Charge for the period	116,229	659,177	775,406
Closing balance as of 30 September 2025	123,752	3,005,987	3,129,739
Carrying value as of 30 September 2025	4,217,800	1,112,901	5,330,701

The amortization periods used for intangible assets are as follows:

	Useful Life
Rights	3–30 years
Other Intangible Assets	3–15 years

12. RIGHT OF USE ASSETS

	Land	Total
Cost		
Opening balance as of 1 January 2026	134,601,792	134,601,792
Closing balance as of 30 September 2026	134,601,792	134,601,792
Accumulated Amortisation		
Opening balance as of 1 January 2026	41,572,203	41,572,203
Charge for the period	8,883,012	8,883,012
Closing balance as of 30 September 2026	50,455,215	50,455,215
Net Book Value as of 30 September 2026	84,146,577	84,146,577

	Land	Total
Cost		
Opening balance as of 1 September 2025	-	-
Effect of Acquisition of a Subsidiary (*)	141,479,760	141,479,760
Closing balance as of 30 September 2025	141,479,760	141,479,760
Accumulated Amortisation		
Opening balance as of 1 January 2025	-	-
Charge for the period	4,717,121	4,717,121
Effect of Acquisition of a Subsidiary (*)	42,347,319	42,347,319
Closing balance as of 30 September 2025	47,064,440	47,064,440
Net Book Value as of 30 September 2025	94,415,320	94,415,320

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

13. COMMITMENTS

Collaterals-Pledge-Mortgage ("CPM")

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

30 September 2026	TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	*71,499,163*	*4,220,000*	*1,375,000*	-
-Pledge	*5,402,236,196*	-	*95,000,000*	*13,569,159*
-Mortgage	*5,606,150,500*	*1,281,415,000*	*60,000,000*	*25,000,000*
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	*143,348,768*	*94,418,468*	*1,000,000*	-
-Pledge	*13,387,342,811*	*7,975,000,000*	*39,408,981*	*62,711,600*
-Mortgage	*17,422,273,016*	*1,220,000,000*	*158,000,000*	*152,480,000*
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	42,032,850,454	10,575,053,468	354,783,981	253,760,759

The ratio of other CPMs given by the Group to the equity of the Group is 297.27% as of 30 September 2026.

As of September 30, 2026, guarantees amounting to TRY 71,473,750,000, USD 795,500,000 and EUR 613,000,000 have been provided on behalf of the Group companies, while guarantees amounting to TRY 10,556,600,000, USD 464,340,000 and EUR 103,274,000 have been provided on behalf of the Group itself.

13. COMMITMENTS (cont'd)

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

31 December 2025	TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	*78,485,069*	*5,246,192*	*1,375,000*	-
-Pledge	*5,060,140,612*	-	*95,000,000*	-
-Mortgage	*8,227,174,782*	*1,593,021,146*	*60,000,000*	*55,000,000*
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	*142,156,424*	*88,891,785*	*1,000,000*	-
-Pledge	*14,682,931,306*	*9,914,308,512*	-	*76,280,759*
-Mortgage	*9,414,187,640*	*745,904,089*	*30,000,000*	*113,100,000*
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	37,605,075,833	12,347,371,724	187,375,000	244,380,759

The ratio of other CPMs given by the Group to the equity of the Group is 233.64% as of 31 December 2025.

As of December 31, 2025, guarantees amounting to TRY 41,104,095,100, USD 24,500,000 and EUR 313,000,000 have been provided on behalf of the Group companies, while guarantees amounting to TRY 6,125,399,257, USD 102,340,000 and EUR 3,274,000 have been provided on behalf of the Group itself.

Received Collaterals

		30 September 2026		31 December 2025	
	Original currency	Original amount	TRY equivalent	Original amount	TRY equivalent
Letters of guarante	TL	70,000,000	70,000,000	24,863,470	24,863,470
	USD	1,700,000	83,181,510	2,100,000	111,855,740
Total			153,181,510		136,719,210

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

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

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

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

As of 30 September, 2026, the hedge ratio was calculated at 86% and hedge effectiveness at 85%, while as of 30 September, 2025, the hedge ratio was calculated at 87% and hedge effectiveness at 88%.

USD	**30 September 2026**	**30 September 2025**
Present value of the hedged item (current portion)	7,139,247	8,841,172
Present value of the hedged item (non-current portion)	4,692,311	15,098,959
Present value of the hedging instrument (current portion)	6,826,175	9,936,327
Present value of the hedging instrument (non-current portion)	2,945,128	11,969,041

EUR	**30 September 2026**	**30 September 2025**
Present value of the hedged item (current portion)	5,407,420	6,332,937
Present value of the hedged item (non-current portion)	10,659,106	19,841,699
Present value of the hedging instrument (current portion)	6,941,487	8,304,229
Present value of the hedging instrument (non-current portion)	7,031,857	14,431,259

TRY	**30 September 2026**	**30 September 2025**
Present value of the hedged item (current portion)	71,940,889	131,139,793
Present value of the hedged item (non-current portion)	84,732,846	332,411,682
Present value of the hedging instrument (current portion)	(78,121,734)	(161,643,859)
Present value of the hedging instrument (non-current portion)	(54,983,438)	(247,916,805)
Hedging effectiveness rate	**85%**	**%88**
Inactive portion left in the income statement	**23,568,563**	**53,990,812**

15. EMPLOYEE BENEFITS

Payables related to employee benefits

	30 September 2026	31 December 2025
Payables for employees	13,094,874	8,286,102
Social security premiums payable	5,760,982	4,166,712
	18,855,856	12,452,814

Short-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for unused vacation	7,711,382	4,639,988
	7,711,382	4,639,988

Long-term provisions for employee benefits

Provision for employment termination benefits:

	30 September 2026	31 December 2025
Provision for employment termination benefits	6,501,511	4,086,107
	6,501,511	4,086,107

15. EMPLOYEE BENEFITS (cont'd)

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

Provision for employment termination benefits: (cont'd)

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

As of 30 September, 2026, the amount payable consists of one month's salary limited to a maximum of TL 73,729.87 (31 December 2025: TL 53,919.68).

Retirement pay liability is not subject to any kind of funding legally. The employee termination benefit has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows.

The main assumption is that the maximum liability amount per year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of September 30, 2026, the provisions recognized in the accompanying financial statements are calculated by estimating the present value of the probable future obligations arising from employees' retirement. The provisions as of the respective reporting dates have been calculated using a real discount rate of approximately 4.85%, based on assumptions of annual inflation of 24.02% and a discount rate of 30.04% (December 31, 2025: 4.85%). In calculating the Group's provision for employee termination benefits, the nominal ceiling amount of TL 73,729.87 effective as of July 1, 2026 has been taken into consideration (January 1, 2026: nominal TL 64,948.77).

16. OTHER ASSETS AND LIABILITIES

Other Current Assets	30 September 2026	31 December 2025
	-	-
Deferred VAT	137,513,824	6,411,663
VAT deductible	1,728,645	23,493,377
Personnel advances	-	96,232
	139,242,469	30,001,272

Other Current Liabilities	30 September 2026	31 December 2025
Taxes and funds payables	35,321,430	35,812,648
Other payables	260,427	99,072
	35,581,857	35,911,720

17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

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

Shareholders	%	30 September 2026	%	31 December 2025
Esenboğa Elektirk Üretim A.Ş.	72.70	2,144,687,856	75.61	2,230,487,743
Publicly traded	27.30	805,312,144	24.39	719,512,257
Nominal capital	100.0	2,950,000,000	100.0	2,950,000,000
Inflation adjustment		5,137,122,975		5,137,122,975
Restated capital		8,087,122,975		8,087,122,975
Adjusted share capital		8,087,122,975		8,087,122,975

The Company's issued share capital amounts to TL 2,950,000,000. The share capital is divided into 2,950,000,000 shares, each with a nominal value of TL 1.00 (One Turkish Lira). The entire share capital has been fully paid in, free from any sham transactions.

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

b) Restricted reserves appropriated from profit:

	30 September 2026	31 December 2025
Legal reserves	76,409,097	76,409,097
	76,409,097	76,409,097

c) Share premiums

	30 September 2026	31 December 2025
Share premiums	1,468,159,940	1,468,159,940
	1,468,159,940	1,468,159,940

d) Cash flow hedge gains/(losses):

	30 September 2026	31 December 2025
Cash flow hedging	(4,730,197,263)	(4,129,859,266)
	(4,730,197,263)	(4,129,859,266)

18. REVENUE AND COST OF SALES

	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Domestic Sales	1,431,737,221	1,404,733,023	524,055,590	521,670,871
Revenue	**1,431,737,221**	**1,404,733,023**	**524,055,590**	**521,670,871**
Cost of services sold (-)	(1,124,382,571)	(964,581,607)	(384,449,616)	(295,865,690)
Cost of Sales	**(1,124,382,571)**	**(964,581,607)**	**(384,449,616)**	**(295,865,690)**
Gross Profit	**307,354,650**	**440,151,416**	**139,605,974**	**225,805,181**

19. GENERAL ADMINISTRATIVE EXPENSES

	1 January-30 September 2024	1 January-30 September 2023	1 July 30 September 2026	1 July 30 September 2025
General Administrative Expenses	(280,405,238)	(305,473,987)	(114,831,105)	(99,493,218)
	(280,405,238)	(305,473,987)	(114,831,105)	(99,493,218)

	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Personnel expenses	(94,735,780)	(105,252,651)	(33,301,356)	(46,149,622)
Consultancy and service expenses	(52,274,352)	(24,865,923)	(29,287,580)	(8,600,112)
Office, maintenance and repair expenses	(50,446,129)	(25,251,549)	(25,048,275)	(9,565,386)
Depreciation and amortisation expenses	(22,596,980)	(87,180,707)	(9,114,698)	(3,622,750)
Taxes, duties and charges	(21,548,958)	(10,035,691)	(2,715,312)	(1,814,237)
Travel expenses	(11,652,443)	(11,486,584)	(5,877,231)	(10,945,738)
Donations and contributions	(4,133,459)	(11,182,360)	(4,133,459)	(1,560,139)
Other expenses	(23,017,137)	(30,218,522)	(5,353,194)	(17,235,234)
	(280,405,238)	(305,473,987)	(114,831,105)	(99,493,218)

20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

Other Income from Operating Activities	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Foreign exchange gains arising from operating activities	176,148,207	200,154,181	46,114,819	13,020,447
Other income	4,730,657	22,704,122	1,539,156	1,946,322
	180,878,864	222,858,303	47,653,975	14,966,769

The details of other expenses from operating activities for the years ended September 30, 2026 and 2025, are as follows:

Other Expenses from Operating Activities	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Foreign exchange losses arising from operating activities	(58,481,889)	(46,032,044)	(34,950,528)	(24,338,744)
Other expenses	(17,879,021)	(10,405,716)	(14,556,025)	(5,295,243)
	(76,360,910)	(56,437,760)	(49,506,553)	(29,633,987)

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

Income from Investing Activities	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Gain on business combination	1,776,622,258	1,105,815,008	(401,883,835)	-
Income from sale of marketable securities	32,042,515	10,509,135	9,792,176	2,413,803
Gains on disposal of property, plant and equipment	1,018,763	82,527,698	1,018,763	77,088,606
	1,809,683,536	1,198,851,841	(391,072,896)	79,502,409

(*) All shares of Hez Enerji İnşaat Sanayi ve Ticaret A.Ş., which was initially obtained control of by Margün Jeotermal Enerji Üretim A.Ş. on January 1, 2026, were acquired on September 3, 2026, thereby completing the transfer process. The valuation report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. was used as the basis for determining the fair values of the assets acquired as part of the aforementioned business combination. Based on the asset values determined in the valuation report, the total amount of net identifiable assets was determined to be TRY 2,361,831,709. The difference of TRY 1,776,622,258 between the transfer consideration of TRY 585,209,451 for the business combination and the fair value of the net identifiable assets was recognized as a bargain purchase gain in accordance with TFRS 3 Business Combinations and recognized as profit in the financial statements for the relevant period (Note 30).

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

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

Expenses from Investing Activities	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Impairment Loss on Financial Investments Measured at Fair Value (Note 25)	(327,717,176)	(197,546,928)	(17,987,885)	(147,991,781)
Losses on Sale of Property, Plant and Equipment	(2,314,848)	(72,344,503)	(11,178)	(72,344,503)
	(330,032,024)	(269,891,431)	(17,999,063)	(220,336,284)

22. FINANCE INCOME AND EXPENSES

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

Finance expenses	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Loan interest expenses	(1,202,195,443)	(581,570,506)	(589,326,325)	(109,578,935)
Foreign exchange losses on borrowings	(962,661,245)	(686,708,586)	(387,880,886)	(209,234,539)
Letter of guarantee commission expenses	(1,821,004)	(1,493,024)	(551,830)	(437,364)
Interest expenses on balances with related parties (Note 4)	(943,594)	(88,499,115)	-	(78,291,297)
Letter of guarantee commission expenses	(42,719,166)	(43,164,173)	(12,170,120)	(2,922,018)
Other finance expenses				
	(2,210,340,452)	(1,401,435,404)	(989,929,161)	(400,464,153)

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

Finance income	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign exchange gains arising from banks	68,534,043	31,117,157	28,438,955	29,223,790
Interest income from time deposits	10,913,591	16,109,198	3,431,372	4,563,802
Interest income from related parties (Note 4)	6,031,630	41,401,612	-	40,720,812
Interest income from derivative instruments	-	2,467,414	-	349,108
	85,479,264	91,095,381	31,870,327	74,857,512

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

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.

	30 September 2026	31 December 2025
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(2,718,898)	(2,262,751)
Tax provision in the balance sheet	**(2,718,898)**	**(2,262,751)**

Tax expense in the statement of profit or loss:

Tax expense / (income) consists of the following:	1 January-30 September 2026	1 January-31 December 2025
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(701,217,035)	(953,306,180)
	(701,217,035)	(953,306,180)

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

Corporate Tax (cont'd)

Deferred Tax:

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

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

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

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

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

Under Law No. 7582 published in the Official Gazette on June 4, 2026, the corporate income tax rate applicable to the profits derived exclusively from manufacturing activities by corporations holding an industrial registry certificate and actually engaged in manufacturing activities has been determined as 12.5% for the 2027 and subsequent taxation periods. As of June 30, 2026, the Group has remeasured its deferred tax assets and liabilities relating to temporary differences associated with such manufacturing activities that are expected to reverse in 2027 and subsequent periods, using the 12.5% tax rate.

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

Deferred Tax: (cont'd)

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

Deferred tax assets/(liabilities):	30 September 2026	31 December 2025
Adjustments related to investment property, plant and equipment and intangible assets	(3,100,863,462)	(2,447,832,999)
Fair Value Adjustments	(928,068,007)	(1,022,065,987)
Provision for Unused Leave	1,773,618	870,971
Provision for Employee Termination Benefits	1,495,348	932,043
Accrued Income and Expenses	(29,959,207)	(42,776,698)
Financial losses	217,008,633	496,394,055
Provision for Litigation	106,180	-
Lease Transactions	75,285	3,326,479
Other	17,654,182	(4,705,541)
	(3,820,777,430)	(3,015,857,677)

As of September 30, 2026, the Group had tax loss carryforwards amounting to TRY 1,736,069,065 and recognized a deferred tax asset of TRY 217,008,633 in respect thereof. As of December 31, 2025, the Group had recognized a deferred tax asset of TRY 496,394,055 in respect of tax loss carryforwards amounting to TRY 2,044,393,295.

The movements in deferred tax assets/(liabilities) for the periods ended 30 September 2026 and 31 December 2025 are presented below:

Movements in deferred tax assets / (liabilities):	1 January-30 September 2026	1 January-30 September 2025
Opening balance as of 1 January	(3,015,857,677)	(1,843,218,857)
Impact of Acquisition of Subsidiary (*) (Note 30)	(103,905,007)	(435,411,138)
Recognised in profit or loss	(701,217,035)	(953,306,180)
Recognised under equity	202,289	89,476,217
Closing balance as of 30 September	(3,820,777,430)	(3,142,459,958)

(*) Arising from Hez Enerji İnşaat San. A.Ş., over which control was obtained on January 1, 2026.

24. EARNINGS PER SHARE

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

Earnings per share	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Net profit / (loss) for the period	659,875,979	409,826,283	(544,935,366)	(193,316,434)
Number of shares	2,934,399,823	1,177,394,237	2,934,399,823	1,177,394,237
Earnings per share (TL)	**0.225**	**0.348**	**(0.186)**	**(0.164)**

25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

30 September 2026	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
Derivative instrument	932,993,036	55,155,521	-
Cross currency swap transactions	-	-	-
	932,993,036	55,155,521	-
Short-term	-	*40,098,986*	-
Long-term	-	*15,056,535*	-
	-	55,155,521	-

31 December 2025	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
Derivative instrument	1,357,520,873	112,768,552	-
Cross currency swap transactions	37,576,037	-	928,955
	1,395,096,910	112,768,552	928,955
Short-term	-	*53,054,235*	928,955
Long-term	-	*59,714,317*	-
		112,768,552	928,955

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Investments

Long-Term Financial Investments	30 September 2026	31 December 2025
Financial investments at fair value through profit or loss (*)	3,699,596,027	4,027,313,203
	3,699,596,027	4,027,313,203

(*) On January 20, 2023, the Group acquired 30.39% of Enda Enerji Holding A.Ş. for a nominal consideration of TRY 1,123,581,672. Following its initial public offering in February 2025, Enda Enerji Holding A.Ş. commenced trading on Borsa İstanbul. As a result of the initial public offering, the Group's ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The investment has been classified as a long-term financial investment measured at fair value through profit or loss (FVTPL). An impairment loss of TRY 327,717,176 was recognized under investment expenses (Note 21).

c) Financial Liabilities

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

Short-Term Financial Borrowings	30 September 2026	31 December 2025
Short-term bank loans	2,232,519,313	1,257,605,253
Short-term portion of long-term bank borrowings	2,162,243,028	1,692,214,792
	4,394,762,341	2,949,820,045

Long-Term Financial Borrowings	30 September 2026	31 December 2025
Long-term bank loans	5,852,489,908	2,488,188,974
	5,852,489,908	2,488,188,974

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Liabilities (cont'd)

Bank loans:

		30 September 2026		
Original Currency	Weighted Average Effective Interest Rate	Short-Term	Weighted Average Effective Interest Rate	Long-Term
TRY	%33,84-%93,20	1,776,474,189	%33,84-%93,20	66,104,170
USD	%5,50-%15,95	944,125,390	%5,50-%15,95	5,289,256,018
EUR	%4,26-%10,51	1,469,286,783	%4,26-%10,51	497,129,720
CHF	%1,17	204,875,979	%1,17	-
		4,394,762,341		5,852,489,908

		31 December 2025		
Original Currency	Weighted Average Effective Interest Rate	Short-Term	Weighted Average Effective Interest Rate	Long-Term
TRY	%33,84-%93,20	804,863,994	%33,84-%93,20	224,137,979
USD	%5,50-%15,95	407,981,973	%5,50-%15,95	953,248,981
EUR	%4,26-%10,51	1,734,116,420	%4,26-%10,51	1,079,170,148
CHF	%1,69	2,857,658	%1,69	231,631,866
		2,949,820,045		2,488,188,974

The maturities of bank loans are as follows:

	30 September 2026	31 December 2025
Payable in 1 year	4,394,762,341	2,949,820,045
Payable in 1 - 2 years	1,393,396,267	1,399,648,847
Payable in 2 - 3 years	1,044,022,503	511,263,073
Payable in 3 - 4 years	806,360,696	359,878,895
Payable in 4 - 5 years	608,768,892	160,159,499
5 years and longer	1,999,941,550	57,238,660
	10,247,252,249	5,438,009,019

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 25, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, other funds and retained earnings. Risks associated with each capital class together with the capital cost of the Group are assessed by the board. Based on board evaluations, it is aimed to keep the capital structure balanced through dividend payments as much as it is with the acquisition of new debt or the repayment of existing debt.

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

	30 September 2026	31 December 2025
Borrowings	10,332,001,105	5,526,221,899
Less: Cash and cash equivalents	(97,922,173)	(519,459,686)
Net Debt	**10,234,078,932**	**5,006,762,213**
Total Equity	14,139,458,049	16,095,212,467
Total Capital	24,373,536,981	21,101,974,680
Net Debt/Total Capital Ratio	**0.42**	**0.24**

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.

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

b) Financial risk factors (cont'd)

b.1) Foreign exchange risk management

Transactions in foreign currency cause exchange rate risk.

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

	30 September 2026				
	TL Equivalent (Functional currency)	**USD**	**EUR**	**CHF**	**GBP**
1. Trade Receivables	1,076,467	22,000	-	-	-
2a. Monetary Financial Assets	58,724,446	9,897	1,045,383	2,768	-
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	77,489,545	935,567	570,530	260	-
4. CURRENT ASSETS	**137,290,458**	**967,464**	**1,615,913**	**3,028**	**-**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,652,974	176,843	-	-	-
8. NON-CURRENT ASSETS	**8,652,974**	**176,843**	**-**	**-**	**-**
9. TOTAL ASSETS	**145,943,432**	**1,144,307**	**1,615,913**	**3,028**	**-**
10. Trade Payables	67,537,299	1,156,854	194,588	-	3,956
11. Financial Liabilities	2,754,085,432	22,020,629	26,403,523	3,476,033	-
12a. Monetary Other Liabilities	26,490,354	-	475,959	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**2,848,113,085**	**23,177,483**	**27,074,070**	**3,476,033**	**3,956**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5,806,227,800	108,308,270	8,932,057	-	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**5,806,227,800**	**108,308,270**	**8,932,057**	**-**	**-**
18. TOTAL LIABILITIES	**8,654,340,885**	**131,485,753**	**36,006,127**	**3,476,033**	**3,956**
19. Net Asset/ (Liability) Position of Off-Balance	133,105,172	1,276,540	1,387,369	-	-
19a. Hedged portion of assets amount	133,105,172	1,276,540	1,387,369	-	-
20. Net foreign currencies assets / (liability) position	(8,375,292,281)	(129,064,906)	(33,002,845)	(3,473,005)	- (3,956)
21. Net Monetary Foreign Currency Asset / Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(8,594,539,972)	(131,453,856)	(34,960,744)	(3,473,265)	(3,956)

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

	31 December 2025				
	TL Equivalent (Functional currency)	**USD**	**EUR**	**CHF**	**GBP**
1. Trade Receivables	1,171,822	22,000	-	-	-
2a. Monetary Financial Assets	48,941,927	204,583	535,393	1,328	62,747
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	97,409,641	837,790	839,084	-	4,622
4. CURRENT ASSETS	**147,523,390**	**1,064,373**	**1,374,477**	**1,328**	**67,369**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	9,419,471	176,843	-	-	-
8. NON-CURRENT ASSETS	**9,419,471**	**176,843**	**-**	**-**	**-**
9. TOTAL ASSETS	**156,942,861**	**1,241,216**	**1,374,477**	**1,328**	**67,369**
10. Trade Payables	24,116,786	377,422	66,561	-	(2,660)
11. Financial Liabilities	888,869,413	570,000	13,707,468	-	-
12a. Monetary Other Liabilities	17,993,503	6,675	274,698	562	5,509
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**930,979,702**	**954,097**	**14,048,727**	**562**	**2,849**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	3,520,770,774	25,339,327	30,886,798	3,475,000	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**3,520,770,774**	**25,339,327**	**30,886,798**	**3,475,000**	**-**
18. TOTAL LIABILITIES	**4,451,750,476**	**26,293,424**	**44,935,525**	**3,475,562**	**2,849**
19. Net Asset/ (Liability) Position of Off-Balance	450,990,446	2,682,065	4,928,988	113,701	-
19a. Hedged portion of assets amount	450,990,446	2,682,065	4,928,988	113,701	-
20. Net foreign currencies assets / (liability) position	(3,843,817,169)	(22,370,143)	(38,632,060)	(3,360,533)	64,520
Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(4,401,636,727)	(26,066,841)	(44,400,132)	(3,474,234)	59,898

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

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

	30 September 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	(1,263,036,913)	1,263,036,913
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(1,263,036,913)	1,263,036,913
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(366,705,832)	366,705,832
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(366,705,832)	366,705,832
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(45,044,389)	45,044,389
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect (7+8)	(45,044,389)	45,044,389
TOTAL (3 + 6 + 9)	(1,674,787,134)	1,674,787,134

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity (cont'd)

	31 December 2025 Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(191,692,887)	191,692,887
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(191,692,887)	191,692,887
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(388,529,581)	388,529,581
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(388,529,581)	388,529,581
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(38,654,396)	38,654,396
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect (7+8)	(38,654,396)	38,654,396
TOTAL (3 + 6 + 9)	(618,876,864)	618,876,864

27 . NET MONETARY POSITION GAINS AND LOSSES

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

Non-monetary items	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Statement of Financial Position Items	**1,656,307,896**	**1,536,980,647**	**186,585,201**	**328,538,003**
Inventories	-	12,229,670	-	16,356,731
Prepaid Expenses	-	11,743,676	-	5,341,305
Financial Investments	327,717,176	1,042,158,056	(279,660,203)	307,545,373
Right-of-Use Assets	17,555,950	9,462,990	(2,743,958)	9,462,990
Property, Plant and Equipment	5,867,901,584	3,434,887,315	2,486,474,804	948,993,729
Intangible Assets	13,086,155	-	(15,082)	-
Investment Property	434,859,286	643,107,157	99,579,415	189,783,719
Deferred Income	-	(12,350,149)	-	(3,644,582)
Deferred Tax Liability	(41,453,876)	368,884,583	323,873,350	43,244,417
Treasury Shares	35,958,967	31,834	35,377,903	9,395
Share Capital Adjustment Differences	(1,581,898,163)	(1,639,582,873)	(362,242,450)	(483,848,035)
Share Premiums and Discounts	(287,182,416)	(297,654,666)	(65,762,554)	(87,839,185)
Gains (Losses) on Cash Flow Hedges	860,158,078	694,631,686	230,871,042	208,769,839
Restricted Reserves Allocated from Profit	(14,849,662)	(14,741,887)	(3,427,928)	(4,350,395)
Retained Earnings or Accumulated Losses	(3,975,545,183)	(2,715,826,745)	(2,275,739,138)	(821,287,298)
Statement of Profit or Loss Items	**526,454,122**	**(93,566,543)**	**751,836,699**	**(37,131,847)**
Revenue	(92,564,963)	(124,471,549)	(79,239,946)	(85,945,023)
Cost of Sales	68,613,410	64,464,842	55,302,320	45,184,373
General and Administrative Expenses	17,823,856	20,759,762	15,675,121	12,617,460
Other Income from Operating Activities	(2,349,712)	(21,778,314)	(445,020)	(14,406,355)
Other Expenses from Operating Activities	2,730,726	4,785,346	1,812,799	2,522,964
Income from Investing Activities	416,146,094	(151,006,881)	659,045,463	(71,868,859)
Finance Income	(6,538,011)	(4,148,779)	(5,795,726)	(3,276,007)
Finance Expenses	122,592,722	117,829,030	105,481,688	78,039,600
Net Monetary Position Gains (Losses)	**2,182,762,018**	**1,443,414,104**	**938,421,900**	**291,406,156**

28. EVENTS AFTER THE REPORTING PERIOD

None.

29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 September 2026	31 December 2025
Cash on hand	234,542	281,497
Cash at banks	94,945,637	516,469,841
Demand deposits	65,288,444	296,610,406
Time deposits	29,657,193	219,859,435
Other (*)	2,741,994	2,708,348
	97,922,173	519,459,686

(*) These consist of highly liquid money market funds without equity securities, held by the Group for short-term cash management purposes.

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

30. BUSINESS COMBINATIONS

As of January 1, 2026, the Group effectively obtained control over the management and operations of Hez Enerji İnşaat San. ve Tic. A.Ş., which owns the Moralı JES-1 power plant with an installed capacity of 24 MWp. The final agreement for the acquisition of all shares of the Company was signed on March 18, 2026, and the share transfer transactions were completed on September 3, 2026.

The provisional purchase consideration for the transaction amounted to USD 12,139,386 (TRY 585,209,451). The amount remaining after deducting the acquired company's bank and market liabilities was taken into account as the consideration for the share transfer.

Based on January 1, 2026, the date on which control was effectively obtained, the carrying amounts of the identifiable assets and liabilities acquired and the fair value assessments performed in accordance with TFRS 3 "Business Combinations" are summarized below:

	1 January 2026
Cash and Cash Equivalents	70,169,431
Trade Receivables	62,071,412
Property, Plant and Equipment	6,663,899,096
Other Current Assets	259,703,218
Trade Payables	(306,475,772)
Other Payables	(33,816,706)
Short-term and Long-term Borrowings	(4,249,813,963)
Deferred Tax Assets/(Liabilities), Net	(103,905,007)
	-
Fair Value of Total Identifiable Net Assets (100%)	**2,361,831,709**
Total Purchase Consideration	585,209,451
Negative Goodwill (Note 21)	**1,776,622,258**

As part of the business combination carried out by the Group, the cash and cash equivalents held by the acquired subsidiary at the acquisition date were offset against the total purchase consideration to calculate the net cash outflow arising from the business combination. The cash flow details relating to the transaction are presented below:

	1 January 2026
Purchase Consideration – Cash Paid	585,209,451
Cash and Cash Equivalents Acquired	70,169,431
Net Cash Outflow Arising from the Acquisition	**515,040,020**

30. BUSINESS COMBINATIONS (cont'd)

A share purchase agreement was signed between the Group and RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the RSC-1 Seferihisar JES power plant with an installed capacity of 12 MWm, and the transaction was completed on March 28, 2025. The Group acquired 100% of the Company's shares as of the agreement date.

The purchase consideration amounted to TRY 607,883,086, and the transaction was completed through payment of the remaining amount, after deducting all bank and market liabilities of the acquired company, as the share purchase consideration.

As a result of the acquisition, the carrying amounts and fair values of the assets and liabilities acquired, determined in accordance with TFRS 3 "Business Combinations", are summarized below:

	28 March 2025
Cash and Cash Equivalents	22,829,532
Trade Receivables	1,058,687
Property, Plant and Equipment	2,350,504,625
Intangible Assets	12,785
Right-of-Use Assets	99,132,441
Other Non-Current Assets	127,943,811
Trade Payables	(7,889,295)
Lease Liabilities	(112,867,915)
Other Payables	(3,480,642)
Short-term and Long-term Borrowings	(328,134,797)
Deferred Tax Assets/(Liabilities), Net	(435,411,138)
Fair Value of Total Identifiable Net Assets (100%)	**1,713,698,094**
Total Purchase Consideration	607,883,086
Negative Goodwill (Note 21)	**1,105,815,008**

The purchase consideration as of March 28, 2025, and the fair values of the acquired assets and liabilities have been restated in terms of purchasing power as of September 30, 2026.

On March 28, 2025, 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. were acquired, as announced in the Turkish Trade Registry Gazette dated April 14, 2025, No. 11311. The purchase consideration amounted to TRY 607,883,086 after net debt adjustments.

As part of the business combination carried out by the Group, the cash and cash equivalents held by the acquired subsidiary at the acquisition date were offset against the total purchase consideration to calculate the net cash outflow arising from the business combination. The cash flow details relating to the transaction are presented below:

	28 March 2025
Purchase Consideration – Cash Paid	607,883,086
Cash and Cash Equivalents Acquired	22,829,532
Net Cash Outflow Arising from the Acquisition	**585,053,554**