MARGÜN ENERJİ ÜRETİM
SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

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

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

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MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

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

	Notes	Current Period Limited Review 30 June 2026	Prior Period Audited 31 December 2025
ASSETS			
Current Assets		**2,356,457,143**	**1,805,450,589**
Cash and Cash Equivalents	29	932,128,078	492,059,432
Trade Receivables		807,545,481	777,897,011
Trade Receivables from Third Parties	5	807,545,481	777,897,011
Other Receivables		247,442,176	282,541,652
Other Receivables from Related Parties	4, 6	239,283,697	281,765,907
Other Receivables from Third Parties	6	8,158,479	775,745
Derivative Instruments	25-a	39,552,111	50,255,751
Inventories	7	46,928,885	56,165,440
Prepaid Expenses	8	120,036,719	115,969,131
Assets Related to Current Period Tax	23	1,195,424	2,143,396
Other Current Assets	16	161,628,269	28,418,776
Non-Current Assets		**28,562,841,661**	**22,863,584,550**
Financial Investments	25-b	3,521,490,264	3,814,882,077
Other Receivables		10,267,094	14,113,920
Other Receivables from Third Parties	6	10,267,094	14,113,920
Derivative Instruments	25-a	24,740,921	56,564,529
Investment Properties	9	2,105,862,379	2,105,862,379
Property, Plant and Equipment	10	22,737,772,282	16,706,433,195
Intangible Assets	11	80,050,509	77,605,949
Right of Use Assets	12	82,658,212	88,122,501
TOTAL ASSETS		**30,919,298,804**	**24,669,035,139**

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

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

	Notes	**Current Period** **Limited Review** **30 June** **2026**	**Prior Period** **Audited** **31 December** **2025**
LIABILITIES			
Current Liabilities		**6,660,882,178**	**4,132,495,170**
Short-Term Borrowings	25-c	1,131,501,403	1,191,269,588
Short-Term Portions of Long-Term Borrowings	25-c	2,479,683,140	1,602,954,515
Short-Term Lease Liabilities		10,920,744	10,840,398
Trade Payables		498,199,181	586,539,312
Trade Payables to Third Parties	5	498,199,181	586,539,312
Payables Related to Employee Benefits	15	14,018,243	11,795,958
Other Payables		2,446,101,582	642,346,657
Other Payables to Related Parties	4, 6	2,083,200,681	610,246,588
Other Payables to Third Parties	6	362,900,901	32,100,069
Derivative Instruments	25-a	1,439,022	879,955
Deferred Income	8	47,877,817	46,912,448
Short-Term Provisions		7,336,215	4,938,880
Short-Term Provisions Related to Employee Benefits	15	6,874,564	4,395,240
Diğer Kısa Vadeli Karşılıklar		461,651	543,640
Other Current Liabilities	16	23,804,831	34,017,459
Non-Current Liabilities		**8,024,354,093**	**5,290,311,412**
Long-Term Borrowings	25-c	4,463,687,371	2,356,942,965
Long-Term Lease Liabilities		68,198,371	72,719,464
Long-Term Provisions		6,061,447	3,870,575
Long-term Provisions for Employee Benefits	15	6,061,447	3,870,575
Deferred Tax Liability	23	3,486,406,904	2,856,778,408
EQUITY	-	**16,234,062,533**	**15,246,228,557**
Ana Ortaklığa Ait Özkaynaklar	-	15,914,856,632	15,219,634,085
Share Capital	17	2,950,000,000	2,950,000,000
Capital Adjustment Differences	17	4,710,546,607	4,710,546,607
Repurchased shares (-)		(329,680,620)	(3,649,606)
Share Premiums/Discounts	17	1,390,718,019	1,390,718,019
Accumulated Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		(4,016,008,207)	(3,896,878,511)
- Gains/Losses on Cash Flow Hedges	17	(4,032,097,215)	(3,912,019,081)
- Foreign currency translation differences		16,089,008	15,140,570
Accumulated Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		(5,389,085)	(4,511,910)
- Gain / Loss on Remeasurement of Defined Benefit Plans		(5,389,085)	(4,511,910)
Restricted Reserves Appropriated from Profit	17	72,378,700	72,378,700
Retained earnings		10,001,030,786	11,903,844,578
Net Profit/Loss for the Period		1,141,260,432	(1,902,813,792)
Non-Controlling Interests		319,205,901	26,594,472
TOTAL LIABILITIES AND EQUITY		**30,919,298,804**	**24,669,035,139**

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

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

	Notes	Current Period Limited Review 1 January- 30 June 2026	Prior Period Limited Review 1 January- 30 June 2025	Current Period Not Subject to Limited Review 1 April- 30 June 2026	Prior Period Not Subject to Limited Review 1 April- 30 June 2025
PROFIT OR LOSS					
Revenue	18	859,803,599	836,482,739	448,228,912	798,077,067
Cost of Sales (-)	18	(700,903,264)	(633,442,754)	(359,797,117)	(602,519,255)
GROSS PROFIT/LOSS		**158,900,335**	**203,039,985**	**88,431,795**	**195,557,812**
General Administrative Expenses (-)	19	(156,840,494)	(195,115,776)	(84,383,206)	(95,975,591)
Other Income from Operating Activities	20	126,197,595	196,925,753	102,054,467	148,473,496
Other Expenses from Operating Activities (-)	20	(25,437,854)	(25,389,938)	(10,759,349)	(1,997,160)
OPERATING PROFIT/LOSS		**102,819,582**	**179,460,024**	**95,343,707**	**246,058,557**
Income from Investing Activities	21	2,084,671,801	1,060,306,431	164,596,596	134,584,445
Expenses from Investing Activities (-)	21	(295,573,970)	(46,941,231)	(71,191,335)	64,567,086
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		**1,891,917,413**	**1,192,825,224**	**188,748,968**	**445,210,088**
Monetary Gain / (Loss)	27	1,178,704,157	1,091,242,288	391,434,550	372,583,918
Finance Income (+)	22	50,781,194	15,381,361	30,885,458	5,912,990
Finance Expenses (-)	22	(1,156,037,518)	(948,172,416)	(631,546,358)	(569,951,499)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**1,965,365,246**	**1,351,276,457**	**(20,477,382)**	**253,755,497**
Tax Expense/Income from Continuing Operations		(531,493,385)	(779,948,072)	(458,946,511)	(167,723,021)
Deferred Tax Expense/Income	23	(531,493,385)	(779,948,072)	(458,946,511)	(167,723,021)
PROFIT/LOSS FOR THE PERIOD		**1,433,871,861**	**571,328,385**	**(479,423,893)**	**86,032,476**
Distribution of Profit/Loss for the Period					
Non-Controlling Interests	0	292,611,429	-	(73,573,166)	-
Equity Holders of the Parent		1,141,260,432	571,328,385	(405,850,727)	86,032,476
	0	**1,433,871,861**	**571,328,385**	**(479,423,893)**	**86,032,476**
Earnings per share	24	**0.388**	**0.485**	**(0.138)**	**0.073**
PROFIT/LOSS FOR THE PERIOD		**1,433,871,861**	**571,328,385**	**(479,423,893)**	**86,032,476**
OTHER COMPREHENSIVE INCOME:					
Items not to be Reclassified To Profit or Loss		(877,175)	337,085	(2,241,647)	121,434
Remeasurement Gains/Losses of Defined Benefit Plans		(1,169,567)	449,446	(2,988,863)	161,911
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		292,392	(112,361)	747,216	(40,477)
Deferred Tax Expense/Income		292,392	(112,361)	747,216	(40,477)
Items to be Reclassified To Profit or Loss		(119,129,696)	(240,373,615)	363,080,091	(123,411,186)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(120,078,134)	(332,153,603)	(66,194,891)	(176,203,696)
Foreign Currency Translation Differences		948,438	8,741,587	605,948	8,741,587
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		-	83,038,401	428,669,034	44,050,923
Deferred Tax Expense/Income		-	83,038,401	428,669,034	44,050,923
OTHER COMPREHENSIVE INCOME		**(120,006,871)**	**(240,036,530)**	**360,838,444**	**(123,289,752)**
TOTAL COMPREHENSIVE INCOME		**1,313,864,990**	**331,291,855**	**(118,585,449)**	**(37,257,276)**
		1,313,864,990	**331,291,855**	**(118,585,449)**	**(37,257,276)**
		292,611,429	-	(73,573,166)	-
		1,021,253,561	331,291,855	(45,012,283)	(37,257,276)

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

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

					Accumulated Other Comprehensive Income and Expenses Not to Be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income and Expenses to Be Reclassified to Profit or Loss			Retained Earnings				
	Paid-in Capital	Share Capital Adjustment Differences	Treasury Shares	Share Issuance Premiums / Discounts	Accumulated Remeasurement Gains / (Losses) of Defined Benefit	Foreign Currency Translation Differences	Gains / (Losses) on Cash Flow Hedges	Restricted Reserves Allocated from Profit	Retained Earnings / (Accumulated Losses)	Net Profit / (Loss) for the Period	Equity Attributable to Owners of the	Non-Controlling Interests	Equity
Balances as of January 1, 2025	**1,180,000,000**	**6,480,546,608**	**(148,731)**	**1,390,718,019**	**(2,358,710)**	**-**	**(3,139,755,845)**	**68,877,827**	**12,341,824,720**	**(434,479,268)**	**17,885,224,620**	**-**	**17,885,224,620**
Transfers	-	-	-	-	-	-	-	3,628,350	(438,107,618)	434,479,268	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	337,085	8,741,587	(249,115,202)	-	-	571,328,385	331,291,855	-	331,291,855
Increase / (Decrease) Arising from Share Buyback Transactions	-	-	(3,500,874)	-	-	-	-	-	-	-	(3,500,874)	-	(3,500,874)
											-		-
Balances as of June 30, 2025	**1,180,000,000**	**6,480,546,608**	**(3,649,605)**	**1,390,718,019**	**(2,021,625)**	**8,741,587**	**(3,388,871,047)**	**72,506,177**	**11,903,717,102**	**571,328,385**	**18,213,015,601**	**-**	**18,213,015,601**
													-
Balances as of January 1, 2026	**2,950,000,000**	**4,710,546,607**	**(3,649,606)**	**1,390,718,019**	**(4,511,910)**	**15,140,570**	**(3,912,019,081)**	**72,378,700**	**11,903,844,578**	**(1,902,813,792)**	**15,219,634,085**	**26,594,472**	15,246,228,557
Transfers	-	-	-	-	-	-	-	-	(1,902,813,792)	1,902,813,792	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(877,175)	948,438	(120,078,134)	-	-	1,141,260,432	1,021,253,561	292,611,429	1,313,864,990
Increase / (Decrease) Arising from Share Buyback Transactions	-	-	(326,031,014)	-	-	-	-	-	-	-	(326,031,014)	-	(326,031,014)
Balances as of June 30, 2026	**2,950,000,000**	**4,710,546,607**	**(329,680,620)**	**1,390,718,019**	**(5,389,085)**	**16,089,008**	**(4,032,097,215)**	**72,378,700**	**10,001,030,786**	**1,141,260,432**	**15,914,856,632**	**319,205,901**	**16,234,062,533**

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

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

	Notes	Current Period 1 January-30 June 2026	Prior Period 1 January-30 June 2025
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		**1,433,871,861**	**571,328,385**
Adjustments Related to Reconciliation of Net Profit/Loss for the Period		**-**	**-**
- Adjustments Related to Depreciation and Amortization Expenses	10,11,12	324,174,319	300,630,836
- Adjustments Related to Provisions		2,397,335	(1,289,461)
- Adjustments Related to Interest Income and Expenses		568,634,536	441,820,497
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		43,086,315	(38,150,721)
- Adjustments Related to Unrealised Foreign Currency Translation Differences		97,713,483	293,781,090
- Fair Value Losses (Gains) of Financial Assets	21	293,391,813	46,941,231
- Adjustments Related to Employment Termination Benefits		2,326,454	1,841,711
- Adjustments Related to Tax Expense / Income	23	531,493,385	779,948,072
-Adjustments for Losses (Gains) on Disposal of Property, Plant and Equipment		2,182,157	(5,152,193)
- Monetary Loss/Gain		(2,957,866,277)	(1,295,545,284)
Changes in working capital		**341,405,381**	**1,096,154,163**
- Adjustments Related to Increase / Decrease in Inventories		9,236,555	7,307,649
- Adjustments Related to Increase / Decrease in Trade Receivables		29,150,757	87,550,812
- Adjustments Related to Increase / Decrease in Other Payables from Operations		298,766,823	24,182,276
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		(3,535,908)	(3,735,489)
- Adjustments Related to Decrease (Increase) in Other Assets		112,803,091	9,084,164
- Adjustments Related to Increase/Decrease in Trade Payables		(378,659,584)	(12,266,417)
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(4,067,588)	(123,174,307)
- Adjustments Related to Increase / Decrease in Employee Benefits		2,222,285	5,038,444
- Adjustments Related to Increase (Decrease) in Other Liabilities		(10,212,628)	(3,357,534)
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)		965,369	5,388,632
- Employment Termination Benefit Paid		-	(908,257)
- Tax Payments/Refunds		(1,195,424)	(2,143,396)
		-	-
		396,879,129	**1,089,120,740**
B. Cash Flows Generated from Investing Activities			
Cash Outflows Arising from The Acquisition of a Subsidiary		-	(393,758,698)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	10-11	3,231,980	34,998,857
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	10-11	(45,305,891)	(18,174,101)
Interest received		12,801,026	20,611,298
		(29,272,885)	**(356,322,644)**
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		1,515,436,303	334,248,581
Cash Inflows from Borrowings		179,011,184	639,384,756
Cash Outflows Related to Debt Repayments		(677,498,626)	(1,156,447,418)
Interest Paid		(565,104,091)	(473,190,091)
Repurchased Shares		(326,031,014)	(3,500,874)
		125,813,756	**(659,505,046)**
THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**493,420,000**	**73,293,050**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**492,059,432**	**177,575,634**
E.INFLATION IMPACT ON CASH AND CASH EQUIVALENTS		**(53,351,354)**	**(31,368,835)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**932,128,078**	**219,499,849**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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 June 30, 2026, the average number of personnel is 189 (31 December 2025: 148).

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

Subsidiaries	30 June 2026 Proportion of ownership interest/controlling interest (%)	31 December 2025 Proportion of ownership interest/controlling interest (%)	Main Activitiy	Country
Bosphorus Yenilenebilir Enerji A.Ş.	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 June 2026 were approved at the Board of Directors' meeting held on 19 August 2026.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Officiasssl 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 June 2026 and for the period then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement made and the "Implementation Guidance on Financial Reporting in Hyperinflationary Economies" published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023. In accordance with the aforementioned Standard, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the measuring unit current at the reporting date, and comparative information for prior periods is expressed in terms of the current measuring unit at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements as at 31 December 2025 in terms of purchasing power as of 30 June 2026.

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

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

2.1 Basis of Presentation (cont'd)

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

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

As of the reporting date, since the cumulative change in general purchasing power over the last three years, based on the Consumer Price Index (CPI), exceeds 100%, entities operating in Turkey are required to apply TMS 29 "Financial Reporting in Hyperinflationary Economies" for reporting periods ending on or after June 30, 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 June2026	4,137.93	1.00000	206%
31 December 2025	3,513.87	1.17760	211%
30 June 2025	3,132.17	1.32109	220%

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

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

Comparative figures

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

Going Concern

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

Basis of Consolidation

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.
Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Transactions Eliminated in Consolidation

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

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

2.2 Changes in the Accounting Policies

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

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

2.3 New and Amended Turkish Financial Reporting Standards

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

New standards, amendments and interpretations effective from 1 January 2026

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

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

Standards issued but not yet effective and not early adopted

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

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

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

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

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

2.4 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the interim period ended 30 June 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 June 2026		31 December 2025	
Province	**Production amount (KWh)**	**Sales amount / TL**	**Production amount (KWh)**	**Sales amount / TL**
Aydın (JES)	54,100,000	299,517,121	-	-
İzmir (JES)	16,818,568	81,292,182 #	11,388,165	81,856,276
Muğla	15,468,324	95,667,430 #	15,472,655	116,725,497
Konya	14,613,944	88,394,737 #	16,134,507	120,044,407
Ankara	14,583,228	86,156,508 #	19,307,659	143,896,474
Afyon	11,196,752	67,739,211 #	12,158,242	90,561,472
Adana	7,865,993	47,481,303 #	8,985,610	66,666,386
Nevşehir	6,912,852	41,861,682 #	7,813,454	58,211,705
Yozgat	4,296,834	26,048,016 #	4,714,814	35,114,562
Antalya	2,576,998	15,575,974 #	3,079,478	22,811,343
Bilecik	1,422,033	8,628,550 #	1,557,307	11,638,360
Eskişehir	568,975	1,218,231	2,611,066	19,412,561
Total	**150,424,501**	**859,580,945**	**103,222,957**	**766,939,043**

	Electricity Production	Construction Contracting	30 June 2026
Domestic sales	859,580,945	222,654	859,803,599
Cost of sales (-)	(662,833,162)	(38,070,102)	(700,903,264)
Gross Profit (Loss)	**196,747,783**	**(37,847,448)**	**158,900,335**

	Electricity Production	Construction Contracting	31 December 2025
Domestic sales	766,939,043	69,543,696	836,482,739
Cost of sales (-)	(577,257,707)	(56,185,047)	(633,442,754)
Gross Profit (Loss)	**189,681,336**	**13,358,649**	**203,039,985**

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

4. RELATED PARTY DISCLOSURES

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

Other Receivables	30 June 2026	31 December 2025
Naturel Yenilenebilir Enerji Ticaret A.Ş. (*) (1)	239,077,132	281,537,006
Naturel Holding A.Ş. (*) (1)	206,565	228,901
	239,283,697	281,765,907

(1) These are companies within the Natural Holding Group, which comprises Natural Holding A.Ş. and its subsidiaries.

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

Other Payables	30 June 2026	31 December 2025
Esenboğa Elektrik Üretim A.Ş. (*) (2)	2,083,200,681	610,246,588
	2,083,200,681	610,246,588

(2) Esenboğa Elektrik Üretim A.Ş. is the Company's parent company.

(*) 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 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Esenboğa Elektrik Üretim A.Ş. (2)	5,340,158	-	5,340,158	-
Naturel Yenilenebilir Enerji Ticaret A.Ş. (1)	366,583	644,210	366,583	644,210
Sustain Tech Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (1)	2,626	-	2,626	-
Hera Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (1)	2,618	-	2,618	-
Naturel Healthcare Medikal Anonim Şirketi (1)	1,416	-	1,416	-
Naturel Chargen Elektrik Anonim Şirketi (1)	54	-	54	-
Hermes Uluslararası Ticaret ve Lojistik A.Ş (1)	21	680	21	680
	5,713,476	644,890	5,713,476	644,890

Interest Expenses	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Esenboğa Elektrik Üretim A.Ş. (2)	388,805	9,433,513	388,805	9,433,513
Naturel Holding A.Ş. (1)	341,012	57,287	341,012	57,287
Naturel Yenilenebilir Enerji Ticaret A.Ş. (1)	164,005	178,580	164,005	178,580
	893,822	9,669,380	893,822	9,669,380

(1) These are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.

(2) Esenboğa Elektrik Üretim A.Ş. is the Company's parent company.

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

4. RELATED PARTY DISCLOSURES (cont'd)

Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amounted to TL 2,983,209 as of June 30, 2026 (June 30, 2025: TL 1,799,787).

5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

Short-term trade receivables	30 June 2026	31 December 2025
Income accruals	699,019,009	702,227,675
Trade receivables	108,526,472	75,669,336
	807,545,481	**777,897,011**

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

b) Trade Payables:

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

Short-term trade payables	30 June 2026	31 December 2025
Expense accruals	404,961,167	457,717,618
Trade payables	79,535,664	128,821,694
Notes payable	13,702,350	-
	498,199,181	**586,539,312**

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

6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Short-Term Other Receivables	30 June 2026	31 December 2023
Other Receivables from Related Parties (Note 4)	239,283,697	281,765,907
Deposits and guarantees given	3,097,769	274,163
Receivables from the tax office	2,130,194	418,175
Other Receivables	2,930,516	83,407
	247,442,176	**282,541,652**

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

b) Other Payables

Short-Term Other Payables	30 June 2026	31 December 2025
Other Payables to Related Parties (Note 4)	2,083,200,681	610,246,588
Other Payables (*)	362,900,901	32,100,069
	2,446,101,582	**642,346,657**

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

7. INVENTORIES

	30 June 2026	31 December 2025
Trade goods (*)	43,351,481	50,132,180
Raw materials and supplies	2,277,660	4,515,646
Other inventories	1,299,744	1,517,614
	46,928,885	56,165,440

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

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

8. PREPAID EXPENSES AND DEFERRED INCOME

Short-Term Prepaid Expenses	30 June 2026	31 December 2025
Business advances	78,096,921	87,480,205
Order advances given	41,939,798	28,488,926
	120,036,719	115,969,131

Short-Term Deferred Income	30 June 2026	31 December 2025
Order advances received	47,877,817	46,912,448
	47,877,817	46,912,448

9. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2026	964,753,916	1,141,108,463	2,105,862,379
Closing balance as of 30 June 2026	964,753,916	1,141,108,463	2,105,862,379

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,791,529,243	1,213,230,340	3,004,759,583
Sales	(56,147,024)	-	(56,147,024)
Closing balance as of 30 June 2025	3,414,617,414	1,213,230,340	4,627,847,754

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.

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

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Leasehold Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Land Improvements	Buildings	Construction in Progress	Total
Cost									
Opening balance as of 1 January 2026	993,961,510	1,515,479	15,562,573,704	39,095,908	46,804,436	-	-	80,874,823	16,724,825,860
Impact of subsidiary acquisition (*)	1,999,193	-	4,322,408,396	-	3,903,935	1,963,004,103	39,478,917	-	6,330,794,544
Additions	-	106,637	26,509,873	4,274,688	5,998,571	-	-	3,806,978	40,696,747
Disposals	-	-	-	(6,807,039)	-	-	-	-	(6,807,039)
Closing balance as of 30 June 2026	995,960,703	1,622,116	19,911,491,973	36,563,557	56,706,942	1,963,004,103	39,478,917	84,681,801	23,089,510,112
Accumulated Depreciation									
Opening balance as of 1 January 2026	-	235,393	-	-	18,157,272	-	-	-	18,392,665
Impact of subsidiary acquisition (*)	-	-	9,347,757	-	606,799	8,187,544	50,521	-	18,192,621
Additions	-	17,859	304,737,824	8,914,882	2,874,881	-	-	-	316,545,446
Disposals	-	-	-	(1,392,902)	-	-	-	-	(1,392,902)
Closing balance as of 30 June 2026	-	253,252	314,085,581	7,521,980	21,638,952	8,187,544	50,521	-	351,737,830
Net Book Value as of 30 June 2026	995,960,703	1,368,864	19,597,406,392	29,041,577	35,067,990	1,954,816,559	39,428,396	84,681,801	22,737,772,282

As of June 30, 2026, movable pledges amounting to TL 16,449,082,641 and mortgages amounting to TL 14,589,593,460 have been established over property, plant and equipment.

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

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

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

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

	Land	Leasehold Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Construction in Progress	Total
Cost							
Opening balance as of 1 January 2025	920,990,958	235,393	14,885,186,619	76,529,855	36,231,650	68,144,682	15,987,319,157
Impact of subsidiary acquisition (*)	-	-	2,225,874,734	1,459	644,943	-	2,226,521,136
Additions	-	-	-	-	4,899,626	12,660,788	17,560,414
Disposals	-	-	-	(37,806,837)	-	-	(37,806,837)
Closing balance as of 30 June 2025	920,990,958	235,393	17,111,061,353	38,724,477	41,776,219	80,805,470	18,193,593,870
Accumulated Depreciation							
Opening balance as of 1 January 2026	-	235,393	-	-	12,201,626	-	12,437,019
Expense for the Period	-	-	288,511,594	8,034,913	946,397	-	297,492,904
Disposals	-	-	-	(8,024,649)	-	-	(8,024,649)
Closing balance as of 30 June 2025	-	235,393	288,511,594	10,264	13,148,023	-	301,905,274
Net Book Value as of 30 June 2025	920,990,958	-	16,822,549,759	38,714,213	28,628,196	80,805,470	17,891,688,596

As of June 30, 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.

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

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

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

	Useful Life
Plant, Machinery and Equipment	45-50 years
Vehicles	5 years
Fixtures and Equipment	3-15 years

11. INTANGIBLE ASSETS

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2026	76,312,351	5,178,949	81,491,300
Additions	4,551,235	57,909	4,609,144
Closing balance as of 30 June 2026	80,863,586	5,236,858	86,100,444
Accumulated Amortisation			
Opening balance as of 1 January 2026	125,220	3,760,131	3,885,351
Charge for the period	2,022,420	142,164	2,164,584
Closing balance as of 30 June 2026	2,147,640	3,902,295	6,049,935
Net Book Value as of 30 June 2026	78,715,946	1,334,563	80,050,509

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2025	26,109	3,416,055	3,442,164
Additions	-	613,688	613,688
Disposals	-	(64,478)	(64,478)
Closing balance as of 30 June 2025	26,109	3,965,265	3,991,374
Accumulated Amortisation			
Opening balance as of 1 January 2025	7,126	2,223,022	2,230,148
Charge for the period	3,563	799,264	802,827
Closing balance as of 30 June 2025	10,689	3,022,286	3,032,975
Net Book Value as of 30 June 2025	15,420	942,979	958,399

The amortization periods used for intangible assets are as follows:

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

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

12. RIGHT OF USE ASSETS

	Land	Total
Cost		
Opening balance as of 1 January 2026	127,501,870	127,501,870
Closing balance as of 30 June 2026	127,501,870	127,501,870
Accumulated Amortisation		
Opening balance as of 1 January 2026	39,379,369	39,379,369
Charge for the period	5,464,289	5,464,289
Closing balance as of 30 June 2026	44,843,658	44,843,658
Net Book Value as of 30 June 2026	82,658,212	82,658,212

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

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

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

13. COMMITMENTS

Collaterals-Pledge-Mortgage ("CPM")

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

30 June 2026	TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	*68,260,213*	*4,220,000*	*1,375,000*	-
-Pledge	*4,424,596,500*	-	*95,000,000*	-
-Mortgage	*5,403,062,000*	*1,281,415,000*	*60,000,000*	*25,000,000*
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	*131,144,977*	*84,570,277*	*1,000,000*	-
-Pledge	*12,024,486,141*	*7,975,000,000*	-	*76,280,759*
-Mortgage	*11,186,531,460*	*600,000,000*	*30,000,000*	*173,100,000*
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	33,238,081,291	9,945,205,277	187,375,000	274,380,759

The ratio of other CPMs given by the Group to the equity of the Group is 204.74% as of 30 June, 2026.

As of 30 June, 2026, the Group has guarantees provided on behalf of Group companies amounting to TL 62,405,000,000, USD 24,500,000 and EUR 313,000,000, and guarantees provided on its own behalf amounting to TL 7,701,600,000, USD 102,340,000 and EUR 3,274,000.

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

13. COMMITMENTS (cont'd)

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

31 December 2025	TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	*74,345,170*	*4,220,000*	*1,375,000*	-
-Pledge	*4,793,230,314*	-	*95,000,000*	-
-Mortgage	*7,793,211,017*	*1,281,415,000*	*60,000,000*	*55,000,000*
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	*134,658,013*	*71,503,927*	*1,000,000*	-
-Pledge	*13,908,441,846*	*7,975,000,000*	-	*76,280,759*
-Mortgage	*8,917,611,789*	*600,000,000*	*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	35,621,498,149	9,932,138,927	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 31 December , 2025, the Group has guarantees provided on behalf of Group companies amounting to TL 41,104,095,100, USD 24,500,000 and EUR 313,000,000, and guarantees provided on its own behalf amounting to TL 6,125,399,257, USD 102,340,000 and EUR 3,274,000.

Received Collaterals

		30 June 2026		31 December 2025	
	Original Currency	Original Amount	TRY Equivalent	Original Amount	TRY Equivalent
	TRY	80,000,000	80,000,000	23,551,981	23,551,981
Letters of Guarantee	USD	1,700,000	79,176,990	2,100,000	105,955,617
Total			159,176,990		129,507,598

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

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

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

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

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

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

USD	**30 June 2026**	**30 June 2025**
Present value of the hedged item (current portion)	7,362,443	8,772,951
Present value of the hedged item (non-current portion)	6,856,250	17,232,180
Present value of the hedging instrument (current portion)	7,185,407	10,287,867
Present value of the hedging instrument (non-current portion)	4,584,115	14,263,935

EUR	**30 June 2026**	**30 June 2025**
Present value of the hedged item (current portion)	5,270,013	6,285,249
Present value of the hedged item (non-current portion)	11,857,710	21,544,811
Present value of the hedging instrument (current portion)	6,371,321	8,781,413
Present value of the hedging instrument (non-current portion)	8,968,995	16,485,167

TRY	**30 June 2026**	**30 June 2025**
Present value of the hedged item (current portion)	42,214,275	101,816,868
Present value of the hedged item (non-current portion)	58,776,847	290,798,681
Present value of the hedging instrument (current portion)	(44,638,543)	(133,259,982)
Present value of the hedging instrument (non-current portion)	(42,213,630)	(227,396,779)
Hedging effectiveness rate	**%86**	**%92**
Inactive portion left in the income statement	**14,138,949**	**31,958,788**

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

15. EMPLOYEE BENEFITS

Payables related to employee benefits

	30 June 2026	31 December 2025
Social security premiums payable	8,835,723	7,849,030
Payables for employees	5,182,520	3,946,928
	14,018,243	11,795,958

Short-term provisions for employee benefits

	30 June 2026	31 December 2025
Provision for unused vacation	6,874,564	4,395,240
	6,874,564	4,395,240

Long-term provisions for employee benefits

Provision for employment termination benefits:

	30 June 2026	31 December 2025
Provision for employment termination benefits	6,061,447	3,870,575
	6,061,447	3,870,575

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

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

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

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

16. OTHER ASSETS AND LIABILITIES

Other Current Assets	30 June 2026	31 December 2025
Deferred VAT	156,808,454	6,073,464
Recoverable VAT	4,667,921	22,254,157
Personnel advances	151,894	91,155
	161,628,269	28,418,776

Other Current Liabilities	30 June 2026	31 December 2025
Taxes and funds payables	13,816,281	33,923,617
Other Liabilities	9,988,550	93,842
	23,804,831	34,017,459

17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

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

Shareholders	%	30 June 2026	%	31 December 2025
Esenboğa Elektirk Üretim A.Ş.	73.10	2,156,534,110	75.61	2,230,487,743
Publicly traded	26.90	793,465,890	24.39	719,512,257
Nominal capital	100.00	1,180,000,000	100.00	1,180,000,000
Inflation adjustment		4,710,546,607		4,710,546,607
Restated capital		7,660,546,607		7,660,546,607
Adjusted share capital		3,960,799,155		3,960,799,155

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.

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

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

b) Restricted reserves appropriated from profit:

	30 June 2026	31 December 2025
Legal reserves	72,378,700	72,378,700
	72,378,700	72,378,700

c) Share premiums

	30 June 2026	31 December 2025
Share premiums	1,390,718,019	1,390,718,019
	1,390,718,019	1,390,718,019

d) Cash flow hedge gains/(losses):

	30 June 2026	31 December 2025
Cash flow hedging	(4,032,097,215)	(3,912,019,081)
	(4,032,097,215)	(3,912,019,081)

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

18. REVENUE AND COST OF SALES

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-31 December 2025
Domestic Sales	859,803,599	836,482,739	448,228,912	798,077,067
Revenue	**859,803,599**	**836,482,739**	**448,228,912**	**798,077,067**
Cost of services sold (-)	(700,903,264)	(633,442,754)	(359,797,117)	(602,519,255)
Cost of Sales	**(700,903,264)**	**(633,442,754)**	**(359,797,117)**	**(602,519,255)**
Gross Profit	**158,900,335**	**203,039,985**	**88,431,795**	**195,557,812**

19. GENERAL ADMINISTRATIVE EXPENSES

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
General Administrative Expenses	(156,840,494)	(195,115,776)	(84,383,206)	(95,975,591)
	(156,840,494)	(195,115,776)	(84,383,206)	(95,975,591)

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Personnel expenses	(58,193,905)	(41,210,744)	(29,048,070)	(21,359,591)
Depreciation and amortisation expenses	(21,774,275)	(23,731,862)	(13,000,136)	(12,272,980)
Office, maintenance and repair expenses	(18,905,107)	(66,640,165)	(5,760,527)	(46,080,998)
Travel expenses	(17,840,216)	(11,344,615)	(16,100,274)	(5,352,690)
Consultancy and service expenses	(12,771,124)	(32,942,287)	(3,109,271)	(3,201,351)
Taxes, duties and charges	(10,623,654)	(1,617,247)	(5,687,733)	(951,933)
Donations and contributions	(2,467,032)	(3,928,722)	(2,334,323)	(198,266)
Other expenses	(14,265,181)	(13,700,134)	(9,342,872)	(6,557,782)
	(156,840,494)	(195,115,776)	(84,383,206)	(95,975,591)

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

20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

Other Income from Operating Activities	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Foreign exchange gains arising from operating activities	123,174,438	177,262,877	100,736,100	139,773,365
Other income	3,023,157	19,662,876	1,318,367	8,700,131
	126,197,595	196,925,753	102,054,467	148,473,496

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

Other Expenses from Operating Activities	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Foreign exchange losses arising from operating activities	(22,290,138)	(20,549,030)	(7,634,834)	(1,410,012)
Other expenses	(3,147,716)	(4,840,908)	(3,124,515)	(587,148)
	(25,437,854)	(25,389,938)	(10,759,349)	(1,997,160)

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

Income from Investing Activities	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Negative Goodwill (*)	2,063,595,114	1,047,485,914	144,678,982	-
Proceeds from Sale of Marketable Securities	21,076,687	7,668,324	19,917,614	7,392,921
Fair Value Gains on Financial Investments	-	-	-	127,191,524
Gains on Sale of Property, Plant and Equipment	-	5,152,193	-	-
	2,084,671,801	1,055,154,238	164,596,596	7,392,921

(*) Following the acquisition of control over Hez Enerji İnşaat San. A.Ş. by Margün Jeotermal Enerji Üretim A.Ş. on January 1, 2026, a valuation report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. was obtained for the assets acquired. Taking into account the values of the assets determined in the valuation report, the total amount of net identifiable assets was determined as TL 2,237,324,302. The difference of TL 2,063,595,114 between this amount and the provisional consideration transferred of TL 173,729,188 for the business combination was recognized as negative goodwill (gain arising from the business combination) in accordance with TFRS 3 Business Combinations and was provisionally recognized as a gain in the financial statements for the relevant period (Note 30).

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

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

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

Expenses from Investing Activities	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Impairment Loss on Financial Investments Measured at Fair Value (Note 25)	(293,391,813)	(46,941,231)	(70,700,695)	64,567,086
Losses on Sale of Property, Plant and Equipment	(2,182,157)	-	(490,640)	-
	(295,573,970)	(46,941,231)	(71,191,335)	64,567,086

22. FINANCE INCOME AND EXPENSES

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

Finance expenses	1 January- 30 June 2025	1 January- 30 June 2026	1 April- 30 June 2026	1 April- 30 June 2025
Interest expense on borrowings	(580,541,740)	(447,095,148)	(253,113,177)	(315,651,260)
Foreign exchange losses arising from borrowings	(544,462,072)	(452,288,434)	(372,382,009)	(219,525,654)
Bank commission expenses	(15,495,058)	(37,993,025)	(3,817,142)	(24,103,777)
Letter of guarantee commission expenses	(1,202,228)	(999,977)	(565,648)	(677,251)
Interest expense on related party balances (Note 4)	(893,822)	(9,669,380)	(893,822)	(9,669,380)
Other finance expenses	(13,442,598)	(126,452)	(774,560)	(324,177)
	(1,156,037,518)	(948,172,416)	(631,546,358)	(569,951,499)

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

Finance income	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange gains arising from banks	37,980,168	1,793,498	22,775,566	205,564
Interest income from time deposits	7,087,550	10,936,403	2,396,416	4,898,978
Interest income from related parties (Note 4)	5,713,476	644,890	5,713,476	644,890
Interest income from derivative instruments	-	2,006,570	-	163,558
	50,781,194	15,381,361	30,885,458	5,912,990

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

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

	30 June 2026	31 December 2025
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(1,195,424)	(2,143,396)
Tax provision in the balance sheet	**(1,195,424)**	**(2,143,396)**

Tax expense in the statement of profit or loss:

Tax expense / (income) consists of the following:	1 January-30 June 2026	1 January-30 June 2025
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(531,493,385)	(779,948,072)
	(531,493,385)	(779,948,072)

Corporate Tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting non-deductible income and other deductions (prior years' losses, if any, and investment incentives used, if preferred).

The effective tax rate in 2026 is 25% (2025: 25%).

The Law numbered 7061 on "Amendment of Certain Taxes and Laws and Other Acts" was published on the Official Gazette dated 5 December 2017 and numbered 30261. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

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

Corporate Tax (cont'd)

Deferred Tax:

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

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

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.

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

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

Deferred Tax: (cont'd)

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

Deferred tax assets/(liabilities):	30 June 2026	31 December 2025
Adjustments related to investment property, property, plant and equipment and intangible assets	(2,824,182,864)	(2,318,715,671)
Fair Value Adjustments	(922,459,672)	(968,154,454)
Provision for Unused Leave	1,160,849	825,029
Provision for Employee Termination Benefits	1,199,740	882,880
Accrued Income and Expenses	52,859,244	(40,520,330)
Financial losses	217,008,633	470,210,458
Provision for Litigation	106,180	-
Lease Transactions	(2,015,055)	3,151,015
Other	(10,083,959)	(4,457,335)
	(3,486,406,904)	(2,856,778,408)

For the Group, as at 30 June 2026, a deductible tax loss amounting to TRY 1,736,069,065 was available, and a deferred tax asset of TRY 217,008,633 was recognised in respect of such tax losses. As at 31 December 2025, a deductible tax loss amounting to TRY 2,044,393,295 was available, and a deferred tax asset of TRY 470,210,458 was recognised in respect of such tax losses.

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

Movements in deferred tax assets / (liabilities):	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance as of 1 January	(2,856,778,408)	(2,158,437,721)
Impact of Acquisition of Subsidiary (*) (Note 30)	(98,427,503)	-
Recognised in the income statement	(531,493,385)	(779,948,072)
Recognised under equity	292,392	82,926,042
Closing balance as of 30 June	(3,486,406,904)	(2,855,459,751)

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

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

24. EARNINGS PER SHARE

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

Earnings per share	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Net profit / (loss) for the period	1,141,260,432	571,328,385	(405,850,727)	86,032,476
Number of shares	2,942,850,996	1,177,409,082	2,942,850,996	1,177,409,082
Earnings per share (TL)	**0.388**	**0.485**	**(0.138)**	**0.073**

25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

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

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

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

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Investments

Long-Term Financial Investments	30 June 2026	31 December 2025
Financial investments at fair value through profit or loss (*)	3,521,490,264	3,814,882,077
	3,521,490,264	3,814,882,077

(*) On January 20, 2023, the Group acquired a 30.39% interest in Enda Enerji Holding A.Ş. for a nominal consideration of TL 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 public offering, the Group's ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The Company classifies its investment in Enda Enerji Holding A.Ş. as a non-current financial investment measured at fair value through profit or loss. The fair value loss amounting to TL 293,391,813 has been recognized under expenses from investing activities (Note 21).

c) Financial Liabilities

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

Short-Term Financial Borrowings	30 June 2026	31 December 2025
Short-term bank loans	1,131,501,403	1,191,269,588
Short-term portion of long-term bank borrowings	2,479,683,140	1,602,954,515
	3,611,184,543	2,794,224,103

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

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

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Liabilities (cont'd)

Bank loans:

	30 June 2026			
Currency Type	Weighted Average Effective Interest Rate	Current	Weighted Average Effective Interest Rate	Non-current
TL	%33,84-%93,20	674,079,383	%58,02-%87,39	101,903,795
USD	%5,50-%15,95	1,304,230,943	%5,5-%14,10	3,753,878,073
EUR	%4,26-%10,51	1,431,961,326	%4,68-%7,18	607,905,503
CHF	%1,17	200,912,891	%1,17	-
		3,611,184,543		4,463,687,371

	31 December 2025			
Currency Type	Weighted Average Effective Interest Rate	Current	Weighted Average Effective Interest Rate	Non-current
TL	%33,84-%93,20	762,409,348	%58,02-%87,39	212,315,238
USD	%5,50-%15,95	386,461,901	%5,5-%14,10	902,967,380
EUR	%4,26-%10,51	1,642,645,932	%4,68-%7,18	1,022,246,507
CHF	%1,69	2,706,922	%1,69	219,413,840
		2,794,224,103		2,356,942,965

The maturities of bank loans are as follows:

	30 June 2026	31 December 2025
Payable in 1 year	3,611,184,543	2,794,224,103
Payable in 1 - 2 years	1,297,484,254	1,325,820,723
Payable in 2 - 3 years	866,319,193	484,295,170
Payable in 3 - 4 years	667,166,813	340,896,146
Payable in 4 - 5 years	472,030,087	151,711,469
5 years and longer	1,160,687,024	54,219,457
	8,074,871,914	5,151,167,068

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

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

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

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

	30 June 2026	31 December 2025
Borrowings	8,153,991,029	5,234,726,930
Less: Cash and cash equivalents	(932,128,078)	(492,059,432)
Net Debt	**7,221,862,951**	**4,742,667,498**
Total Equity	16,234,062,533	15,246,228,557
Total Capital	23,455,925,484	19,988,896,055
Net Debt/Total Capital Ratio	**0.31**	**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.

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

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

b) Financial risk factors (cont'd)

b.1) Foreign exchange risk management

Transactions in foreign currency cause exchange rate risk.

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

	30 June 2026				
	TL Equivalent (Functional currency)	**USD**	**EUR**	**CHF**	**GBP**
1. Trade Receivables	-	-	-	-	-
2a. Monetary Financial Assets	35,197,279	69,745	596,972	4,488	-
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	69,281,156	835,587	570,530	260	1,000
4. CURRENT ASSETS	**104,478,435**	**905,332**	**1,167,502**	**4,748**	**1,000**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,236,403	176,843	-	-	-
8. NON-CURRENT ASSETS	**8,236,403**	**176,843**	-	-	-
9. TOTAL ASSETS	**112,714,838**	**1,082,175**	**1,167,502**	**4,748**	**1,000**
10. Trade Payables	29,770,977	520,844	102,837	-	-
11. Financial Liabilities	1,142,257,888	2,541,777	19,248,173	-	-
12a. Monetary Other Liabilities	25,814,167	-	485,390	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**1,197,843,032**	**3,062,621**	**19,836,400**	-	-
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,151,894,795	20,255,813	18,915,422	3,475,000	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**2,151,894,795**	**20,255,813**	**18,915,422**	**3,475,000**	-
18. TOTAL LIABILITIES	**3,349,737,827**	**23,318,434**	**38,751,822**	**3,475,000**	-
19. Net Asset/ (Liability) Position of Off-Balance Sheet	86,852,174	942,326	809,312	-	-
19a. Hedged portion of assets amount	86,852,174	942,326	809,312	-	-
20. Net foreign currencies assets / (liability) position	(3,150,170,815)	(21,293,933)	(36,775,008)	(3,470,252)	1,000
21. Net Monetary Foreign Currency Asset / Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,314,540,548)	(23,248,689)	(38,154,850)	(3,470,512)	-

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

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

	31 December 2025				
	TL Equivalent (Functional currency)	**USD**	**EUR**	**CHF**	**GBP**
1. Trade Receivables	1,110,011	22,000	-	-	-
2a. Monetary Financial Assets	46,360,358	204,583	535,393	1,328	62,747
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	92,271,516	837,790	839,084	-	4,622
4. CURRENT ASSETS	**139,741,885**	**1,064,373**	**1,374,477**	**1,328**	**67,369**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,922,616	176,843	-	-	-
8. NON-CURRENT ASSETS	**8,922,616**	**176,843**	**-**	**-**	**-**
					-
9. TOTAL ASSETS	**148,664,501**	**1,241,216**	**1,374,477**	**1,328**	**67,369**
					-
10. Trade Payables	22,844,683	377,422	66,561	-	(2,660)
11. Financial Liabilities	841,983,681	570,000	13,707,468	-	-
12a. Monetary Other Liabilities	17,044,389	6,675	274,698	562	5,509
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**881,872,753**	**954,097**	**14,048,727**	**562**	**2,849**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	3,335,058,548	25,339,327	30,886,798	3,475,000	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**3,335,058,548**	**25,339,327**	**30,886,798**	**3,475,000**	**-**
					-
18. TOTAL LIABILITIES	**4,216,931,301**	**26,293,424**	**44,935,525**	**3,475,562**	**2,849**
					-
19. Net Asset/ (Liability) Position of Off-Balance Sheet	427,201,780	2,682,065	4,928,988	107,704	-
19a. Hedged portion of assets amount	427,201,780	2,682,065	4,928,988	107,704	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
					-
20. Net foreign currencies assets / (liability) position	(3,641,065,020)	(22,370,143)	(38,632,060)	(3,366,530)	64,520
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(4,169,460,932)	(26,066,841)	(44,400,132)	(3,474,234)	59,898

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

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

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

	30 June 2026 Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(182,470,693)	182,470,693
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(182,470,693)	182,470,693
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(369,852,874)	369,852,874
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(369,852,874)	369,852,874
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(39,916,435)	39,916,435
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect (7+8)	(39,916,435)	39,916,435
TOTAL (3+6+9)	(592,240,002)	592,240,002

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

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity (cont'd)

	31 December 2025 Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(157,845,071)	157,845,071
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(157,845,071)	157,845,071
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(283,839,017)	283,839,017
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(283,839,017)	283,839,017
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(26,221,633)	26,221,633
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect (7+8)	(26,221,633)	26,221,633
TOTAL (3+6+9)	(467,905,721)	467,905,721

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

27 . NET MONETARY POSITION GAINS AND LOSSES

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

Non-monetary items	30 June 2026	31 December 2025
Statement of Financial Position Items	**1,392,198,342**	**1,144,700,189**
Inventories	-	(3,909,368)
Prepaid Expenses	-	6,064,661
Financial Investments	575,339,677	695,863,623
Right-of-Use Assets	19,229,136	-
Property, Plant and Equipment	3,203,064,616	2,354,768,653
Intangible Assets	12,410,178	-
Investment Property	317,594,661	429,411,712
Deferred Income	-	(8,246,369)
Deferred Tax Liability	(346,057,090)	308,463,427
Treasury Shares	550,414	21,255
Share Capital Adjustment Differences	(1,155,321,795)	(1,094,772,593)
Share Premiums and Discounts	(209,740,495)	(198,748,217)
Gains (Losses) on Cash Flow Hedges	596,093,652	460,233,798
Restricted Reserves Allocated from Profit	(10,819,265)	(9,843,366)
Retained Earnings or Accumulated Losses	(1,610,145,347)	(1,794,607,027)
Statement of Profit or Loss Items	**(213,494,185)**	**(53,457,901)**
Revenue	(12,622,154)	(36,494,344)
Cost of Sales	12,608,962	18,263,470
General and Administrative Expenses	2,035,394	7,712,815
Other Income from Operating Activities	(1,804,224)	(6,983,106)
Other Expenses from Operating Activities	869,509	2,143,047
Income from Investing Activities	(230,087,009)	(74,963,681)
Finance Income	(703,131)	(826,735)
Finance Expenses	16,208,468	37,690,633
Net Monetary Position Gains (Losses)	**1,178,704,157**	**1,091,242,288**

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

28. EVENTS AFTER THE REPORTING PERIOD

At the Company's Ordinary General Assembly Meeting for the year 2025 held on July 29, 2026, the increase of the Company's registered capital ceiling from TL 1,500,000,000 to TL 20,000,000,000 was approved, and the transaction was announced in the Turkish Trade Registry Gazette dated August 3, 2026.

29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 June 2026	31 December 2025
Cash on hand	3,029,669	266,648
Cash at banks	385,981,428	489,227,294
Demand deposits	174,595,047	280,964,918
Time deposits	211,386,381	208,262,376
Other (*)	543,116,981	2,565,490
	932,128,078	492,059,432

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

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

30. BUSINESS COMBINATIONS

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

Within the scope of the transaction, the provisional purchase consideration was determined as USD 3,609,790 (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	66,470,347
Trade Receivables	58,799,227
Property, Plant and Equipment	6,312,601,923
Other Current Assets	246,012,584
Trade Payables	(290,319,453)
Other Payables	(32,034,009)
Short-term and Long-term Borrowings	(4,025,778,814)
Deferred Tax Assets/(Liabilities), Net	(98,427,503)
Fair Value of Total Identifiable Net Assets (100%)	**2,237,324,302**
Total Purchase Consideration	173,729,188
Negative Goodwill (Note 21)	**2,063,595,114**

An agreement was reached with the former shareholders of Hez Enerji İnşaat San. A.Ş. on January 1, 2026 for a purchase consideration of USD 3,609,790. As of June 30, 2026, no payment had been made, and the provisionally calculated payable has been recognized under other payables to non-related parties at its amortized cost as of June 30, 2026.