

**ODAŞ ELEKTRİK ÜRETİM
SANAYİ TİCARET A.Ş. AND
ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2025
INDEPENDENT AUDITOR'S
REPORT**



ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

INDEPENDENT AUDITOR'S REPORT

To General Assembly of
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

A) Independent Audit of the Financial Statements

1. Opinion

We have audited the consolidated financial statements of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2025, and the consolidated statements of income, and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2. Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "ISA") issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA") that are part of Turkish Standards on Auditing. Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The issues described below have been identified as key audit issues and reported in our report:



Key Audit Matter	How our audit addressed the key audit matter
TAS 29 - Financial Reporting in Hyperinflationary Economies	
TAS 29 “Financial Reporting in Hyperinflationary Economies” has been applied in the consolidated financial statements of the Group for the year ended December 31, 2025. TAS 29 requires the consolidated financial statements to be restated to reflect the current purchasing power at the end of the reporting period. Therefore, transactions in 2025 and non-monetary balances at the end of the period have been restated to reflect the current price index at the balance sheet date of December 31, 2025. The application of TAS 29 has a significant impact on the consolidated financial statements on a widespread and consistent basis. For these reasons, together with the risk that the data used in the application of TAS 29 may not be accurate and complete, and considering the additional audit effort required, we have identified the application of TAS 29 as a key audit matter. Disclosures on the application of TAS 29 are included in Note 2.	During our audit, we performed the following audit procedures related to the application of TAS 29: Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management, Checking whether the distinction between monetary and non-monetary items made by management is made in accordance with TAS 29, Obtaining detailed lists of non-monetary items and testing the original recording dates and amounts using the sample method, Evaluating the calculation methods used by management and checking whether they are used consistently in each period, Checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, Testing the mathematical accuracy of non-monetary items, statement of profit or loss and statement of cash flows restated for the effects of inflation, Assessing the adequacy of the disclosures in the notes to the consolidated financial statements of the application of TAS 29 in accordance with TFRSs. Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management,



Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group is engaged in revenue generating activities in electricity generation, sale of electricity, sale of minerals and other services. Revenue is one of the most important indicators in the Group's consolidated performance evaluation. During the year ended December 31, 2025, the Group generated total revenues of TL 8.912.508.577. Revenue is a significant matter for our audit since it is the most important financial statement item in the income statement for the period ending December 31, 2025, in terms of evaluating the results of the strategies applied and the follow-up of the performance of the Group. Explanations on the accounting policies and revenue amount of the Group are included in Notes 2 and 31.	The following audit procedures have been applied for the recognition of revenue: Understanding of sales processes and evaluating the design and operating effectiveness of the controls related to these processes, Evaluating the accuracy of the Group's accounting policy for the recognition of the revenue, reviewing the related-party sales. Performing analytical procedures regarding whether the revenue recorded in the consolidated financial statements is at the expected level, Performing tests with sampling method regarding the accuracy of customer invoices and matching these invoices with the delivery notes (coal sales) and collections made from customers, Examining the sales contracts made by the Group with customers and evaluating the timing of the revenue to be included in the financial statements for different delivery methods, Obtaining information that will ensure the accuracy of the estimates from the commercial units regarding the invoices issued and received in the following period and the accruals calculated in the following period, and verification of the accrual amounts, due to the special circumstances arising from the operation of the energy market.



Key Audit Matter	How our audit addressed the key audit matter
Capitalized mining assets The Group capitalizes the following expenditure incurred: Development costs incurred in mine sites in cases where the economic benefits from the mine sites are highly likely to be obtained in the future, can be defined for certain mining areas and the costs can be measured reliably, During the period, the direct costs incurred during the stripping work facilitate access to the defined part of the ore in each open pit ore deposit and the general production expenses associated with the stripping work, Reclamation, rehabilitation, and closure costs according to the current conditions of the mine sites that arise due to open pit mine development activities and open pit production, share of development costs capitalized as of the 31.12.2025, present value of provision for expenses that are highly likely to be used during the rehabilitation of mines, and the management judgments applied during the capitalization process of the related costs has been determined as key audit matters.	Our audit procedures in this area are as follows: Evaluation of the content of development costs capitalized for each mine site, Testing the appropriateness of management evaluations, Meeting with the managers of the Group's departments responsible for mining sites, Performing detailed tests on development costs, Examining the expected economic benefit in the future according to the Group's forecasts and past performance, Testing rehabilitation costs by comparing them with previous periods, The explanations in the footnotes of the consolidated financial statements regarding the capitalized mining assets and the adequacy of the information included in these notes have been evaluated.



Key Audit Matter	How our audit addressed the key audit matter
Cash Flow Hedging Accounting The Group associates the budgeted electricity sales with the loans denominated in Euro obtained in reference to its investments in electricity generation. The contractual sales are indexed to USD currency and these contracts are affected by the fluctuation of the exchange rates between Turkish Lira and USD. The Company hedges this exchange rate risk with its borrowed loans in Euro. As of December 31, 2025, the amount of cash flow hedge losses classified under the shareholders equity amounting to TL 386.705.747 is considered to be significant with respect to the financial statements. Çan2 Termik A.Ş., one of the Group companies has closed its foreign currency denominated loans as of 31.07.2023 and the related losses will be weighted in accordance with the projected sales projection and transferred to the income statement together with the sales realization as soon as the hedge accounting is terminated. Cash flow hedge accounting is structurally complex and has been considered a key audit matter since it is a matter which requires professional expertise.	We reviewed the formal description and documentation of the risk management objectives and strategy that led the Company to enter into cash flow hedges within the framework of the definitions of hedge accounting set out in the Recognition and Measurement Standard. We checked the cash flow hedge accounting model calculations, risk management strategy, risk management objectives, hedging relationship, nature of the hedged risk, and the method of measurement of hedge effectiveness prepared by the consulting services organization for the Company. We checked the mathematical accuracy and recognition of the related accounting record. We assessed the adequacy of the disclosures in the notes to the financial statements related to cash flow hedge accounting.



4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Financial Statements

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with ISA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

B) Report on Other Legal and Regulatory Requirements

- a) The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code, was submitted to the Company's Board of Directors on March 10, 2026.
- b) In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1, December 31, 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- c) In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

As Bağımsız Denetim ve YMM A.Ş.

Levent ERGÜVEN
Engagement Partner



İstanbul, 11 March 2026

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Financial Statements and Disclosures Regarding January 1, 2025 - December 31, 2025 Accounting Period.

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025 and 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	31.12.2025	31.12.2024
Current Assets			
Cash and cash equivalents	53	1.243.666.400	2.427.075.063
Financial Investments	8	--	--
Trade Receivables	6-7	1.666.800.905	3.358.574.554
<i>Trade receivables from related parties</i>	6	18.347.200	36.203.027
<i>Trade receivables from third parties</i>	7	1.648.453.705	3.322.371.527
Other receivables	6-9	630.964.181	215.069.995
<i>Due from related parties</i>	6	54.381.462	50.751.263
<i>Due from third parties</i>	9	576.582.719	164.318.732
Inventories	10	2.668.197.706	2.293.609.674
Prepaid expenses	12	170.222.955	175.477.246
Assets Related to Current Term Tax	40	145.565.480	138.631.654
Other Current Assets	29	1.023.332.928	1.731.432.843
TOTAL CURRENT ASSETS		7.548.750.555	10.339.871.029
Non-current Assets			
Trade receivables	6-7	1.808.822.744	1.656.476.847
<i>Other receivables from related parties</i>	6-7	--	--
<i>Other receivables from third parties</i>	6-7	1.808.822.744	1.656.476.847
Other receivables	6-9	78.120.926	599.225
<i>Due from related parties</i>	6	--	--
<i>Due from third parties</i>	9	78.120.926	599.225
Investments Valued by Equity Method	4	2.836.970	2.836.970
Tangible fixed assets	14	29.394.530.882	29.320.142.621
Intangible fixed assets	17-18	1.249.227.844	1.360.560.346
<i>Other intangible fixed assets</i>	17	1.249.227.844	1.360.560.346
Right of Use Assets	20	7.899.903	16.995.205
Prepaid expenses	12	16.253.097	52.406.634
Deferred tax assets	40	1.175.862.581	1.775.547.875
Other non-current assets	29	112.785.075	184.812.673
TOTAL NON-CURRENT ASSETS		33.846.340.022	34.370.378.396
TOTAL ASSETS		41.395.090.577	44.710.249.425

Consolidated financial statements regarding the period ending on 31.12.2025, approved by board decision which was dated March 11, 2026 and numbered 2026/04.

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025, and 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	31.12.2025	31.12.2024
Short Term Liabilities			
Short term loans	47	1.437.687.455	354.582.274
Short term finance lease liabilities	47	160.074.636	60.130.710
Short-term parts of long term loans	47	52.936.560	140.129.914
Other financial liabilities	47	13.556.147	7.372.679
Trade payables	6-7	1.244.384.031	2.077.231.267
<i>Trade payables to related parties</i>	6	--	--
<i>Trade payables to third parties</i>	7	1.244.384.031	2.077.231.267
Employee benefit obligations	27	80.470.621	81.607.839
Other payables	6-9	529.159.262	792.423.961
<i>Other payables to related parties</i>	6	265.211.942	278.852.662
<i>Other payables to third parties</i>	9	263.947.320	513.571.299
Deferred income	12	626.192	2.241.456.374
Period income tax liabilities	40	168.484.731	158.572.102
Short-term Provisions	25-27	43.252.063	36.296.541
<i>Short-term provisions for employee benefits</i>	27	37.083.000	31.566.360
<i>Other short term provisions</i>	25	6.169.063	4.730.181
Other short term liabilities	29	163.744.358	2.221.931.189
TOTAL SHORT TERM LIABILITIES		3.894.376.055	8.171.734.850
Long term liabilities	47	12.281.701	15.182.246
Long term finance lease liabilities	47	19.771.937	90.720.978
Other payables	6-9	29.705.598	96.509.016
<i>Other payables to related parties</i>	6	--	--
<i>Other payables to third parties</i>	9	29.705.598	96.509.016
Deferred Income	12	1.038.135	1.358.840
Period Profit Tax Liability		--	--
Long term provisions	25-27	36.278.991	15.402.964
<i>Long term provisions for employee benefits</i>	27	36.055.502	15.119.848
<i>Other long term provisions</i>	25	223.489	283.116
Deferred tax liabilities	40	1.428.659.853	1.429.540.466
Other long term liabilities	29	7.838.386	35.144.722
TOTAL LONG TERM LIABILITIES		1.535.574.601	1.683.859.232

Consolidated financial statements regarding the period ending on 31.12.2025, approved by board decision which was dated March 11, 2026 and numbered 2026/04.

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025, and 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	31.12.2025	31.12.2024
EQUITY			
Equity of Parent Company		15.541.633.782	17.170.320.815
Paid-in share capital	30	1.400.000.000	1.400.000.000
Positive Capital Adjustment Differences	30	5.876.846.638	5.975.737.062
Repurchased Shares (-)	30	(135.687.385)	(177.604.377)
Share premiums/discounts	30	981.368.968	981.368.968
Business Combinations Involving Entities Under Common Control	30	2.146.079.395	3.657.646.324
Not reclassified to profit or loss accumulated other comprehensive income or expenses	30	(10.880.996)	7.712.452
<i>Other Gains/Losses</i>	30	<i>(10.880.996)</i>	<i>7.712.452</i>
Reclassified to profit or loss accumulated other comprehensive income or expenses	30	537.030.781	(690.984.361)
<i>Foreign Currency Translation Differences</i>		<i>923.736.528</i>	<i>560.236.795</i>
<i>Hedging Gains/Losses</i>	46	<i>(386.705.747)</i>	<i>(1.251.221.156)</i>
Restricted profit reserves	30	464.460.909	462.530.901
Other equities	30	23.368.966	31.395.912
Capital Advances		--	--
Retained earnings/losses	30	3.791.924.705	9.421.121.148
Net Profit/Loss for the Period	41	467.121.801	(3.898.603.214)
Non-controlling shares	30	20.423.506.139	17.684.334.528
TOTAL EQUITY		35.965.139.921	34.854.655.343
TOTAL LIABILITIES		41.395.090.577	44.710.249.425

Consolidated financial statements regarding the period ending on 31.12.2025, approved by board decision which was dated March 11, 2026 and numbered 2026/04.

The accompanying notes are an integral part of financial statement

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE YEARS
ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

		Current Period Audited Consolidated	Prior Period Audited Consolidated
PROFIT OR LOSS	Notes	01.01-31.12.2025	01.01-31.12.2024
Revenues	31	8.912.508.577	10.215.595.077
Cost of sales (-)	28-31	(7.287.038.886)	(7.911.040.025)
GROSS PROFIT/(LOSS)		1.625.469.691	2.304.555.052
General and administrative expenses (-)	33	(911.290.333)	(653.368.714)
Marketing Expenses (-)	33	(77.027.573)	(224.303.947)
Research and Development Expenses	33	--	(707.205)
Other Income from Main Operations	34	1.344.114.168	348.941.532
Other Expenses from Main Operations (-)	34	(1.467.902.652)	(1.632.198.795)
OPERATING PROFIT/(LOSS)		513.363.301	142.917.923
Income from Investment Activities	35	1.484.879.471	1.973.988.985
Expenses from Investment Activities (-)	35	(446.430)	(3.481.852.122)
Shares of Profits/(Losses) of Investments Valued by Equity Method	16	--	193.362.316
OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSES		1.997.796.342	(1.171.582.898)
Financing Incomes	37	3.950.120.750	1.660.277.317
Financial Expenses (-)	37	(3.899.572.039)	(2.084.317.611)
Net Monetary Position Gains (Losses)	38	(1.374.378.485)	(2.498.811.637)
PROFIT/(LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		673.966.568	(4.094.434.829)
Continuing Operations Tax Income/(Expense)		(373.895.291)	(301.135.409)
Period Tax Income/(Expense)	40	(41.851.101)	(50.833.857)
Deferred Tax Income/(Expense)	40	(332.044.190)	(250.301.552)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		300.071.277	(4.395.570.238)
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	39	--	--
PROFIT/(LOSS) FOR THE PERIOD		300.071.277	(4.395.570.238)
Period Profit/(Loss) Distribution			
Non-Controlling Interests	30	(167.050.524)	(496.967.024)
Parent Shares	41	467.121.801	(3.898.603.214)
Earnings Per Share		--	--
Earnings Per Share from Continuing Operations	41	0,333658	(2,784717)
OTHER COMPREHENSIVE INCOME			
Not to be Reclassified to Profit or Loss	38	(18.593.448)	17.957.528
Actuarial Losses and Gains Calculated Within the Scope of Employee Benefits	38	(24.791.264)	23.943.371
Tax Impact	40	6.197.816	(5.985.843)
Reclassified as Profit or Loss		521.107.449	447.988.393
Cash Flow Hedge Gains/(Losses)	39-46	694.809.933	597.317.857
Deferred Tax Income (Expense)	40	(173.702.484)	(149.329.464)
OTHER COMPREHENSIVE INCOME		502.514.001	465.945.921
TOTAL COMPREHENSIVE INCOME		802.585.278	(3.929.624.317)
Distribution of Total Comprehensive Income			
Non-Controlling Interests		395.057.047	181.341.178
Parent Shares		407.528.231	(4.110.965.495)

Consolidated financial statements regarding the period ending on 31.12.2025, approved by board decision which was dated March 11, 2026 and numbered 2026/04.

The accompanying notes are an integral part of financial statements

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

Retained Earnings															
	Paid-in Share Capital	Positive Capital Adjustment Differences	Other Equity Shares	Repurchased Shares (-)	Share Premiums / Discounts	Foreign Currency Conversion Differences	Hedging Gains / Losses	Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss Other Gains/Losses	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Reserves On Retained Earnings	Accumulated Profit/Loss	Net Profit/Loss for the Period	Equity of the Parent Company	Non-controlling Interest	Shareholder's Equity
01 January 2024 Balance	1.400.000.000	9.208.809.558	41.328.132	(15.590.911)	1.134.790.267	52.957.671	(2.453.297.870)	(10.245.076)	--	127.687.012	5.108.850.063	7.194.368.998	21.789.657.845	11.369.796.144	33.159.453.989
Other Comprehensive Income/ (Expense)	--	--	--	--	--	507.279.124	--	17.957.528	--	--	--	--	525.236.652	--	525.236.652
Minority Share	--	--	--	--	--	--	--	--	--	--	--	--	--	271.182.080	271.182.080
Transfers	--	(2.730.632.114)	--	--	(153.421.299)	--	--	--	--	--	7.194.368.998	(7.194.368.998)	(2.884.053.413)	--	(2.884.053.413)
Other Adjustments	--	(502.440.382)	(9.932.220)	(162.013.466)	--	--	754.088.321	--	--	334.843.889	2.225.769.058	--	2.640.315.198	(362.793.032)	2.277.522.166
Cash Flow Hedge Gains/(Losses)	--	--	--	--	--	--	447.988.393	--	--	--	--	--	447.988.393	--	447.988.393
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent Increase/(Decrease)	--	--	--	--	--	--	--	--	3.657.646.324	--	(5.107.866.971)	--	(1.450.220.647)	6.903.116.360	5.452.895.713
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	(3.898.603.214)	(3.898.603.214)	(496.967.024)	(4.395.570.237)
31 December 2024 Balance	1.400.000.000	5.975.737.062	31.395.912	(177.604.377)	981.368.968	560.236.795	(1.251.221.156)	7.712.452	3.657.646.324	462.530.901	9.421.121.148	(3.898.603.214)	17.170.320.815	17.684.334.528	34.854.655.343
01 January 2025 Balance	1.400.000.000	5.975.737.062	31.395.912	(177.604.377)	981.368.968	560.236.795	(1.251.221.156)	7.712.452	3.657.646.324	462.530.901	9.421.121.148	(3.898.603.214)	17.170.320.815	17.684.334.528	34.854.655.343
Other Comprehensive Income/(Expense)	--	--	--	--	--	363.499.733	--	(18.593.448)	--	--	--	--	344.906.285	--	344.906.285
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent Increase/(Decrease)	--	--	--	--	--	--	--	--	(632.943.354)	--	(1.717.109.657)	--	(2.350.053.011)	--	(2.350.053.011)
Transfers	--	--	--	--	--	--	--	--	(3.898.603.214)	--	(3.898.603.214)	3.898.603.214	--	--	--
Other Adjustments	--	(98.890.424)	(8.026.946)	41.916.992	--	--	343.407.960	--	(878.623.575)	1.930.008	(13.483.571)	--	(611.769.557)	2.906.222.135	2.294.452.578
Cash Flow Hedge Gains/(Losses)	--	--	--	--	--	--	521.107.449	--	--	--	--	--	521.107.449	--	521.107.449
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	467.121.801	467.121.801	(167.050.524)	300.071.277
31 December 2025 Balance	1.400.000.000	5.876.846.638	23.368.966	(135.687.385)	981.368.968	923.736.528	(386.705.747)	(10.880.996)	2.146.079.395	464.460.909	3.791.924.705	467.121.801	15.541.633.782	20.423.506.139	35.965.139.921

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
	Notes	01.01- 31.12.2025	01.01- 31.12.2024
A. CASH FLOWS FROM BUSINESS ACTIVITIES		(4.783.898.074)	1.452.654.568
Period Profit/(Loss)		467.121.801	(3.898.603.214)
Period Profit/(Loss) from Continuing Operations	30	467.121.801	(3.898.603.214)
Adjustments Regarding Net Profit/(Loss) Reconciliation for the Period		(1.223.423.101)	7.794.553.601
Adjustments Regarding Depreciation and Amortization Expenses	14-17-28-33	2.578.471.761	2.482.058.604
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(503.709)	(2.824.092)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	17.017.027	29.212.640
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	1.438.882	4.730.181
Adjustments Regarding (Cancellation) of Provisions Set Aside in Accordance with Sectoral Requirements	25	(59.627)	(112.487)
Deferred Financing Income/(Expense) from Forward Purchases	34	34.381.828	549.221.510
Unearned Finance Income/(Expense) from Forward Sales	34	(80.726.627)	(549.158.797)
Adjustments Regarding Interest Expenses and Currency Differences	47	163.744.358	2.221.931.189
Adjustments Related to Interest Income	47	(54.091.981)	701.852.698
Adjustments for Unrealized Currency Translation Differences	47	--	94.920
Adjustments to Fair Value Gains/(Losses)	8	1.228.015.142	1.709.355.839
Adjustments Regarding Tax Income/(Expense)	40	598.804.681	741.567.939
Adjustments Regarding Gains/(Losses) Caused by Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(1.511.566.929)	3.657.646.323
Other Adjustments Related to the Profit (Loss) Reconciliation	30	(1.730.593.229)	(6.780.701.130)
Minority Shares	30	2.739.171.611	6.314.538.383
Adjustments Related to Monetary (Loss)/Gain		(5.206.926.290)	(3.284.860.119)
Changes in Working Capital		(4.009.003.325)	(2.461.253.347)
- Adjustments Related to Increase/(Decrease) in Stocks	10	(334.542.981)	616.441.101
Increase/(Decrease) in Trade Receivables from Related Parties	7	17.855.827	2.276.032
Increase/(Decrease) in Trade Receivables from Third Parties	7	1.487.694.012	(1.329.286.130)
Increase/(Decrease) in Other Receivables from Related Parties	6	(3.630.199)	16.638.746
Increase/(Decrease) in Other Receivables from Third Parties	9	(489.785.894)	100.770.564
-Increase/(Decrease) in Other Assets Related to Operations	29	827.285.668	(969.169.339)
Increase/(Decrease) in Trade Payables to Related Parties	6	--	(4.354.347)
Increase/(Decrease) in Trade Payables to Third Parties	7	(752.120.609)	231.498.618
Increase/(Decrease) in Prepaid Expenses	12	40.486.703	280.752.188
Increase/(Decrease) in Debts within the Scope of Employee Benefits	27	(18.154.245)	(24.553.146)
Increase/(Decrease) in Other Payables Related to Operations to Related Parties	6	(13.640.720)	(197.025.558)
Increase/(Decrease) in Other Payables Related to Operations to Third Parties	9	(316.373.365)	(341.250.271)
Increase/(Decrease) in Deferred Income	12	(2.241.150.887)	2.240.278.361
Increase/(Decrease) in Other Liabilities Related to Operations	27-29	(2.212.926.636)	(3.084.270.167)
Cash Flows from Operations		(4.765.304.626)	1.434.697.040
Other Gain/(Loss)	30	(18.593.448)	17.957.528
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		2.635.370.146	(3.881.695.035)
Cash Inflows from Sale of Tangible Fixed Assets	14	323.848.175	3.563.125
Cash Outflows from the Purchase of Tangible Fixed Assets	14	2.234.327.991	(2.993.311.137)
Cash Outflows from the Purchase of Intangible Assets	17	68.098.678	(897.951.049)
Cash Outflows from Right-of-Use Assets	20	9.095.302	6.004.026
C. CASH FLOWS FROM FINANCE ACTIVITIES		1.191.177.238	3.527.069.883
Cash Inflows from Issuance of Shares and Other Equity-Based Instruments	30	--	3.431.252.142
Cash Outflows Related to the Acquisition of Own Shares and Other Equity-Based Instruments	30	--	(162.013.466)
Cash Inflows from Loans	47	2.152.522.932	641.939.842
Cash Inflows for Debt Payments Arising from Rental Agreements	20	3.727.790	4.441.841
Cash Inflows from Other Financial Borrowings	47	617.294	--
Cash Outflows Related to Loan Repayments	47	(988.435.421)	(503.587.436)
Cash Outflows Related to Debt Payments Arising from Rental Agreements	20	(6.250.242)	(7.844.419)
Cash Outflows from Other Financial Debt Payments	47	--	560.703
Cash Outflows Related to Debt Payments Arising from Financial Leasing Agreements	47	28.994.885	122.320.677
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		(957.350.689)	1.098.029.416
D. MONETARY GAIN/(LOSS) ON CASH AND CASH EQUIVALENTS		(226.057.973)	(9.071.370)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1.183.408.663)	1.088.958.046
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	2.427.075.063	1.338.117.017
END OF THE PERIOD CASH AND CASH EQUIVALENTS	53	1.243.666.400	2.427.075.063

The accompanying notes are an integral part of financial statements.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - December 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Odaş" or the "Company") engages in electricity generation activities through natural gas combined cycles. The company was established on September 28, 2010 in Istanbul.

The company is engaged in the establishment of electrical energy production facilities, commissioning facilities, leasing, generation of electrical energy, sales of the generated electrical energy and/or the generated capacity to customers.

The capital and shareholding structure of the Group as of 31 December 2025 and 31 December 2024 are as follows.

Shareholder	31.12.2025		31.12.2024	
	Amount	Rate	Amount	Rate
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
A. Bahattin Özal	69.268.681	%4,95	68.199.226	%4,87
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Hafize Ayşegül Özal	3.777.820	%0,27	2.708.365	%0,19
Mustafa Ali Özal	3.777.820	%0,27	2.435.865	%0,17
Ahmed Gökçe Koşay	2.138.910	%0,15	--	--
Ayşenur Koşay Erbay	2.138.910	%0,15	--	--
Hafize Büşra Özal	1.425.940	%0,10	1.069.455	%0,08
Müjgan Özal Mirası	--	--	5.347.275	%0,38
Fatimetüz Zehra Özal Mirası	--	--	3.208.365	%0,23
Public Shares	1.056.455.288	%75,46	1.056.014.818	%75,43
Total Capital	1.400.000.000	%100	1.400.000.000	%100

As of 31 December 2025, the Group employed 1,126 personnel (31 December 2024: 1,052 personnel).

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is incorporated in Türkiye and its registered office address is as follows: Barbaros Mahallesi Başak Cengiz Sokak Varyap Meridian Sitesi No:1D, Ataşehir, Istanbul, Türkiye.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Subsidiaries

Voytron Enerji Elektrik Perakende Satış A.Ş.

Voytron Enerji Elektrik Perakende Satış A.Ş. ("Voytron") was established on 17 September 2009 and registered in the registry. In accordance with the relevant legislation on electricity market, Voytron engages in activities related to the wholesale of electricity and / or capacity and the sale to direct eligible consumers.

As of December 31, 2025, the capital of the company is TRY 25.000.000 and the shareholding structure is as follows:

	December 31, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

Hidro Enerji engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Hydro Energy owns 100% of Odaş Enerji Ca operating in Uzbekistan.

As of December 31, 2025, the capital of the Hidro Enerji Elektrik Üretim Sanayi A.Ş.'s is TRY 615.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%50	%50
Ogma SSH FZ LLC	%50	%50

Odaş Enerji CA:

The Company was established on February 3, 2021 for the purpose of generating electricity and selling the generated electricity.

Its headquarters are located in the village of Gullanbog, Yangiariq district, in the Khwarezm region, within the borders of the Republic of Uzbekistan.

As of 25 December 2025, the share capital of Odaş Enerji CA was increased from UZS 450,000,000 (four hundred and fifty million Uzbek Soms) to UZS **5,956,641,309.84**. The members' interests represent 100% of the registered share capital amounting to UZS **5,956,641,309.84**.

The partnership structure of the company is as follows:

	31 December 2025	31 December 2024
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	%100	%100

Suda Stratejik Metal Dış Ticaret A.Ş. (Prior Title: Ağrı Elektrik Üretim Sanayi A.Ş.) :

Suda Stratejik Metal Dış Ticaret A.Ş. established on April 13,2011 and included in the scope of consolidation on April 12, 2017.

The Company is engaged in the trade of electrical energy, export of goods abroad and domestic sales of goods.

As of December 31, 2025, capital of Suda Stratejik Metal Dış Ticaret A.Ş. is TRY 12.600.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
Suda Maden A.Ş.	%100	%100

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025
(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Yel Enerji Elektrik Üretim Sanayi A.Ş. :

Yel Enerji Elektrik Üretim Sanayi A.Ş (Yel Elektrik) is established as the date of October 22, 2007. Yel Elektrik Üretim Sanayi A.Ş. engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to customers. It was included in the consolidation on January 10, 2013. It currently operates in the field of mining.

As of December 31, 2025, Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. has a capital of TRY 6.000.000 and its shareholding structure is as follows:

	31 December 2025	31 December 2024
Çan2 Termik A.Ş.	%100	%100

Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. :

The Company was established and consolidated on January 11, 2013 in accordance with Law No. 4646, with the acceptance and commitment of the matters specified in the communiqués, decisions and regulations published by the Energy Market Regulatory Authority (EMRA), and with the purpose of purchasing Natural Gas, Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) from production, import, other wholesale companies and sources to be permitted by law, and wholesale to exporters, distribution, LNG, CNG, wholesale companies, independent consumers and customers permitted by law.

As of December 31, 2025, the capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. is TRY 4.312.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%90,02	%90,02
Voytron Enerji Elektrik Perakende Satış A.Ş.	%9,98	%9,98

Çan2 Termik A.Ş. :

Çan2 Termik A.Ş. has been included in the consolidation on September 9, 2013 for the purpose of establishing, commissioning, leasing an electricity generation facility based on domestic coal, generating electricity and selling the generated electricity and/or capacity to customers.

Çan2 Termik A.Ş. has an energy production facility based on domestic coal with an installed capacity of 340 MWm/330 MWe in Çan district of Çanakkale province. The power plant within its structure has started electricity generation activities after its provisional acceptance as of 01.08.2018 and continues its electricity generation activities as of the current situation.

The capital of Çan2 Termik A.Ş. as of 31 December 2025 7.000.000.000 TRY and the shareholding structure is as follows;

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%29,29	%40
Public Shares	%70,71	%60

YS Madencilik San. Ve Tic. Ltd. Şti. :

YS Madencilik was established on December 12, 2014 and included in the consolidated financial statements in order to purchase, sell, manufacture, install, import and export all kinds of natural stones and ores in finished and semi-finished form.

As of December 31, 2025, the capital of YS Madencilik San. Ve Tic. Ltd. Şti. is TRY 10.000 and its shareholding structure is as follows:

	31 December 2025	31 December 2024
Süleyman Sarı	%48	%48
Odaş Elektrik Üretim Sanayi A.Ş.	%52	%52

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025
(Currency is TRY unless otherwise is indicated.)

1.ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)
Subsidiaries (Continued)

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

Anadolu Export was established on December 30, 2014 and included in the consolidation on January 22, 2015 in order to engage in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stone and mineral ores in finished and semi-finished form.

The Company has a gold license in Karaağaç within the borders of Kütahya and Uşak provinces.

As of December 31, 2025, the capital of Anadolu Export Maden Sanayi ve Ticaret A.S. is TRY 50.000 and its shareholding structure is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%96	%96
Burak Altay	%4	%4

Suda Maden A.Ş. :

The company purchased all shares of Suda Maden A.Ş. as of October 28, 2015, and Suda Maden is included in consolidation.

Suda Maden operates extraction, manufacturing and selling, every kind of natural stone mineral ores.

There are a total of 4 operating licenses in the Kütahya-Uşak region. In this context, the existence of Copper (Cu) and Silver (Ag) mines, especially Gold (Au) and Antimony (Sb), has been determined in precious metal studies and these mines are also among the mines within the scope of exploration. Antimony and Antimony Trioxide are currently produced in the fields owned by Suda Maden AŞ.

As of December 31, 2025, the capital of Suda Maden A.Ş. is TRY 44.900.000 and its shareholding structure is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - December 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

1.ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

TS Anadolu Metal Maden Üretim A.Ş. :

TS Anadolu Metal Maden Üretim A.Ş. It was established on December 22, 2021, and Odaş Elektrik Üretim Sanayi Ticaret A.Ş. Inc. has been included in the consolidation with 80% ownership. TS Anadolu Metal Maden Üretim A.Ş. It is engaged in the import, export or internal trade of the metals obtained by extracting the mined mines as ores and/or processing.

As of December 31, 2025, the capital of TS Anadolu Metal Üretim A.Ş. is TRY 250.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

Onur Mining Maden Üretim A.Ş. :

Onur Mining Maden Üretim A.Ş. was established on October 13, 2021 for the purpose of importing, exporting or internal trading of metals obtained from the extraction and/or processing of minerals in the form of ore and was included in the consolidation in May 2022.

As the December 31,2025 the capital of Onur Mining Maden Üretim A.Ş. is 1.500.000 TL and the shareholding structure is as follows;

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. :

CR Proje Geliştirme was established on 26 January 2017 and has been included in the scope of consolidation. The company currently operates within the scope of tourism investments.

As of December 31, 2025, the capital of CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. is TRY 600.000.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

Çan 2 Trakya Kömür Maden A.Ş. :

Çan 2 Trakya Kömür Maden A.Ş. was established and consolidated on June 18, 2019 in order to purchase, sell, manufacture, assemble, import and export all kinds of natural stones and mineral ores in finished and semi-finished form.

Çan 2 Trakya Kömür Maden A.Ş.'s capital is 550.000 TRY as of December 31, 2025, and its partnership structure is as follows:

	31 December 2025	31 December 2024
Çan2 Termik A.Ş.	%100	%100

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi was established and consolidated on November 25, 2022 for the purpose of hotel and similar accommodation activities, construction of residential buildings, real estate agency activities.

As of December 31, 2025, the capital of Zenn Yatırım Otelcilik İnşaat A.Ş. is TRY 20.000.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	%50	%50
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	%50	%50

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. has been included in the consolidation of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. as a 50% shareholder on April 25, 2023.

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. is engaged in the activities of hotels and similar accommodation establishments.

As of December 31, 2025, the capital of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. is TRY 1.000.000 and the shareholding structure is as follows:

	31 December 2025	31 December 2024
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	%56,5	%50
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	%43,5	%50

Minerosol Group, CA

The 75.5% shareholder of Minerosol Group CA is Odaş Elektrik Üretim Sanayi Ticaret A.Ş. The company was established on 18.01.2024. The main activity of the company is real estate management, purchase, money investment, intangible movable goods and all kinds of movable securities, money and/or securities investment projects and other legal commercial activities related to the main objective of the company, including but not limited to those specified herein.

Its headquarters is located within the borders of Venezuela.

As of December 31, 2025, the capital of Minerosol Group CA consists of 389.000 (Three hundred and eighty-nine thousand) Venezuelan Bolivars.

The shareholding structure of the Company is as follows:

	31 December 2025	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%75,5	%75,5
Ali Galip İlter	%15	%15
Albatros Proje Yatırım A.Ş.	%9,5	%9,5

Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi :

CR Project Development Investment Industry and Trade Inc. has been included in the consolidation by taking over all shares of Nos Food Restaurant Operation Meat Production Marketing Industry and Trade Limited Company ("Nos Food") as the sole partner with the Share Transfer Agreement dated October 17, 2023. The share transfer was registered with the Istanbul Trade Registry Office on 02.11.2023.

Nos Food is engaged in the production and sale of all kinds of food and the marketing and distribution of the service services of the produced meals, the purchase-sale, marketing, import and export of meat and meat production obtained from animals, either unprocessed or processed, wholesale or retail.

Its headquarters is located in Akat Mahallesi, Yeşim Sokak, Marias Restaurant No:7 Beşiktaş/Istanbul.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025
(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

The capital of Nos Food Restaurant Management Meat Production Marketing Industry and Trade Limited Company is 400,000 TL as of December 31, 2025 and its partnership structure is as follows;

	31 December 2025	31 December 2024
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	%100	%100

Denarius Pumping Services LLC

Çan2 Termik A.Ş. became a 65% partner of Denarius Pumping Services LLC (“Denarius Pumping”) on 03.04.2024 and was included in the consolidation.

Denarius Pumping is engaged in investment projects.

Denarius Pumping’s partnership structure as of December 31, 2025 is as follows:

	31 December 2025	31 December 2024
Çan2 Termik A.Ş.	65%	65%

Denarius Pumping Services de Venezuela CA

Çan2 Termik A.Ş. was acquired by Denarius Pumping Services de Venezuela CA (“Denarius Venezuela”) on 03.04.2024, and is a 65% indirect subsidiary of Denarius Venezuela due to its partnership with Denarius Pumping Services LLC, and is included in the consolidation.

Denarius Venezuela is engaged in investment projects.

Denarius Pumping’s partnership structure as of December 31, 2025 is as follows:

	31 December 2025	31 December 2024
Denarius Pumping Services LLC	100%	100%

Fethiye Çiftlik Turizm Ticaret Anonim Şirketi

The capital of Fethiye Çiftlik Turizm Ticaret Anonim Şirketi (“Fethiye Çiftlik”) is 40,000,000 TL, and all of its shares are owned by CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş. The center of Fethiye Çiftlik is Ölüdeniz Mahallesi, Ölüdeniz (Ovacık) (Old) Street, Lymra Siteleri Lymra Blok No:1/1, Fethiye/Muğla.

Fethiye Çiftlik is engaged in the construction of residential buildings (detached houses, multi-family buildings, skyscrapers, etc.).

The partnership structure of Fethiye Çiftlik as of December 31, 2025 is as follows:

	31 December 2025	31 December 2024
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	%50	%50

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025
(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

Parent Company and consolidated subsidiaries EMRA license information as of December 31, 2025 is as follows :

License Owner	License Type	License No	Effective Date of License	License Duration
VOYTRON ENERJİ	SUPPLY	ETS/2461-2/1599	11.03.2010	20 Years
VOYTRON ENERJİ	IMPORT (SPOT) LICENSE	DİT/10022-1/500	11.02.2021	30 Years
ODAŞ DOĞALGAZ	NATURAL GAS WHOLESALE	DTS/4318-4/291	20.03.2013	30 Years
ÇAN2 TERMİK	PRODUCTION	EÜ/6083-2/03428	28.01.2016	17 Years
SUDA STRATEJİK	SUPPLY	ETS/11204-26/05242	15.09.2022	20 Years

Parent Company and consolidated subsidiaries licenses information as of December 31, 2025 is as follows :

License Owner	License Group	License Type	License No	Effective Date	Due Date
SUDA MADEN	IV. Group	OPERATING	34412	04.04.2014	04.04.2034
SUDA MADEN	IV. Group	OPERATING	43169	13.04.2015	13.04.2035
SUDA MADEN	IV. Group	OPERATING	201200931	03.02.2022	03.02.2032
SUDA MADEN	IV. Group	OPERATING	201200932	18.02.2022	18.02.2032
SUDA MADEN	IV. Group	EXPOLARATION	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	OPERATING	17517	10.01.2024	05.01.2035
YEL ENERJİ	IV. Group	EXPOLARATION	201900443	09.04.2019	09.04.2026
YEL ENERJİ	IV. Group	OPERATING	80272	25.01.2019	25.01.2029
ANADOLU EXPORT	IV. Group	OPERATING	85899	24.12.2020	24.12.2035
ODAŞ ENERJİ CA	Electricity Production	OPERATING	000675	30.12.2021	Indefinite
YS MADENCİLİK	IV. Group	EXPOLARATION	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	EXPOLARATION	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Group	EXPOLARATION	202101561	15.10.2021	15.10.2028

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - December 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basis of Presentation

Accounting Policies Applied

The accompanying consolidated financial statements are subject to Public Surveillance in accordance with the provisions of the Capital Markets Board's ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué") No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676. Accounting and Auditing Standards Board ("UPS") that have been put into force by Turkey Financial Reporting Standards ("IFRS" s) as appropriate. TFRSs; By UPS Turkey Accounting Standards ("TAS"), Turkey Financial Reporting Standards comprise standards and interpretations published by TAS Reviews and TFRIC names.

Consolidated financial statements are presented in accordance with the TFRS Taxonomy developed on the basis of the financial statement samples specified in the Financial Statement Examples and User Guide published by the POA in the Official Gazette dated 07.06.2019 and numbered 30794.

Functional and presentation currency

The Group maintains and prepares its legal books and statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), accounting principles determined by tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The valid currency of the Group is Turkish Lira ("TRY"). These consolidated financial statements are presented in TRY, which is the functional currency of the Group.

As of December 31, 2025 released by the Central Bank of the Republic of Turkey, purchasing rate of 1 U.S. dollar =42,8457 TRY, (31.12.2024: 35,2803TRY), 1 EURO =50,2859 TRY (31.12.2024: 36,7362 TL), 1 GBP = 57,5123 TRY. (31.12.2024: 44,2073 TL). US dollar selling rate announced by the Central Bank of the Republic of Turkey as of 31 December 2025 is 42,9229 TRY, (31.12.2024: 35,3438 TRY), 1 EURO = 50,3765 TRY (31.12.2024: 36,8024 TRY), 1 GBP = 57,8122 TRY (31.12.2024: 44,4378 TRY).

Adjusting financial tables in hyperinflation periods

Companies applying TFRS will be able to use inflation accounting in accordance with TAS 29 Financial Reporting Standard in High Inflation Economies, starting from their financial statements for the annual reporting period ending on or after 31 December 2023, with the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023. TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date. For comparison purposes in prior period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023, on the basis of purchasing power as of December 31, 2024.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023. The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As at December 31, 2025, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows

Date	Index	Adjustment Coefficient
31.12.2025	3.513,87	1
31.12.2024	2.684,55	1,308923

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

a. Basis of Presentation (Continued)

Base of Consolidation

Consolidation is prepared in structure of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. which is parent company.

Consolidated financial reports are prepared in accordance with TAS 27 - Consolidated and Separated Financial statements of Turkish accounting standard.

Consolidated financial reports contain all subsidiaries of the parent company.

- The investment amount of the parent company in each subsidiary and the amounts corresponding to the share of the parent from the equity of the subsidiaries are eliminated.
- It determines amount of minority percentage in consolidated profit and loss of period and amount of minority percentage determines separately from amount of main subsidiary from amount of net actives of consolidated main subsidiary. The amount of minority percentage from net actives contains; calculated minority percentages in merge date in accordance with TFRS 3; minority percentage from all transactions made after merge date.
- All expenses, income, transactions and balances incurred of group are eliminated.
- Intra-group balances and transactions are fully eliminated, including income, costs, and dividends. Profits and losses from intra-group transactions are wholly excluded from the cost of assets like inventories and property, plant, and equipment. Intra-group losses could indicate that assets have been impaired and need to be reported in the consolidated financial statements. The rules of TAS 12 "Income Taxes" are applied to temporary disparities that develop through the elimination of intra-group gains and losses.
- During the preparation of the consolidated financial statements, if the financial statements of any of the companies included in the consolidated financial statements are prepared using different accounting policies for similar transactions and other events under similar conditions, necessary adjustments are made to the financial statements of the relevant company.
- The parent and subsidiary financial statements used in the formation of the consolidated financial statements were prepared on the same day. For consolidated financial statements, similar transactions, and other events in similar circumstances, uniform accounting policies have been developed.
- From the acquisition date mentioned in TFRS 3 until the parent loses control over the subsidiary, the subsidiary's income and expenses are included in the consolidated financial statements. The difference between the income earned and the carrying amount of the subsidiary is reported as gain or loss in the consolidated statement of income when the company is sold. In this transaction, the accumulated foreign exchange disparities directly related with equity, if any, are taken into account in the calculation of gain or loss in line with "TAS 21 Effects of Currency Changes."
- In the consolidated balance sheet, minority interests are shown separately from the parent's share of equity. The amount representing the minority interest in the Group's profit or loss should also be include

Comparative Information and Restatement of Prior Period Financial Statements

The Group has prepared the comparative consolidated statement of financial position as of December 31, 2025 with December 31, 2024, the comparative consolidated comprehensive income statement and cash flow statement for the accounting period 1 January 1- 31 December 2025, with 1 January 1- 31 December 2024, comparative consolidated shareholder's equity movement for the accounting period 1 January 1- 31 December 2025, with 1 January 1- 31 December 2024. When comparative information is deemed necessary to ensure compliance with the presentation of the consolidated financial statements for the current period, it is reclassified, and significant differences are explained.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - December 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

b. Changes and Errors in Accounting Estimates

If the effect of the change in accounting estimates causes a change in the assets, liabilities or equity items, the book values of the relevant assets, liabilities or equity items should be adjusted in the period in which the change is made. Prospective approach of the effect of a change in the accounting estimate means that it is applied to transactions, events and conditions after the date of change in the estimate. Except for cases where the period-specific or cumulative effects regarding the error cannot be calculated, previous period errors are corrected through retrospective rearrangement.

In the preparation of the consolidated financial statements, the Group management is required to make estimations and assumptions that will affect the asset and liability amount, determine the possible liabilities and commitments as of the balance sheet date and the income and expense amount as of the reporting period. Actual results may differ from estimations and assumptions. These estimates and assumptions are reviewed regularly, necessary corrections are made and reflected in the operating results of the relevant period.

Significant Accounting Evaluations, Estimates and Assumptions

The preparation of the financial statements requires the disclosure of the amounts of assets and liabilities reported as of the statement of financial position date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from the assumptions.

Estimates and assumptions that may cause significant adjustments to the carrying value of assets and liabilities in the upcoming financial reporting period are as follows:

Inventories: Inventories are examined physically and how old they are, and a provision is made for inventory items that are estimated to be unusable.

Provisions for employee benefits: Severance pay liability is determined by actuarial calculations based on certain assumptions including discount rates, future salary increases and employee turnover rates. Due to the long-term nature of these plans, these assumptions contain significant uncertainties.

Determination of fair values: Certain estimates are made in the use of observable and non-observable market information used in determining the fair value.

Useful lives of tangible and intangible assets: The Group management makes important assumptions in determining the useful lives of tangible and intangible assets, in line with the experience of its technical team and in line with prospective marketing and management strategies especially for specific costs.

Facility, machinery and equipment are reflected in the financial statements from the fair asset values included in the asset valuation report prepared based on the valuation studies carried out by an independent professional real estate appraisal company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined to ensure that the book values of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair value of the items of property, plant and equipment. In cases where the fair value of a revalued asset is considered to differ materially from its carrying amount, the revaluation study needs to be repeated and is done for the entire asset class in which the revalued asset is located as of the same date. On the other hand, it is not considered necessary to repeat the revaluation studies for tangible fixed assets whose fair value changes are insignificant.

The economic depreciation period of the power plants is based on the determinations made by the technical departments regarding the economic life at the time the facility is commissioned.

Deferred tax assets and liabilities: Deferred tax assets are recorded when it is highly probable to benefit from temporary differences and unused tax losses from previous years by generating taxable profit in the future. While determining the amount of deferred tax assets to be recorded, it is necessary to make important estimations and evaluations regarding the taxable profits that may occur in the future.

Borrowing costs: In order to finance the construction of the power plants, the Group added the borrowing costs of the loans used in 2019 and before to the cost of the power plant, which is considered a qualifying asset.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

c. Going Concern

The Group's consolidated financial statements have been prepared in accordance with the going concern principle.

The main reason for the loss is due to foreign exchange disparities of long-term loans that have not yet been realized, according to the Group's assessment of the going concern and future income predictions. The Group generates an operating profit and positive cash flow, despite the net foreign exchange loss. Recently, due to the increase in electricity prices driven by exchange rate fluctuations, the Group has been contributing even more positively to its cash flow.

d. Netting/Offset

Financial assets and liabilities are shown net if the required legal right exists, there is an intention to settle the said assets and liabilities on a net basis, or there is an intention to realize the assets and the fulfillment of the liabilities simultaneously.

e. Comparative Information and Adjustment of Prior Period Financial Statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

f. Changes in Financial Reporting Standards

New and Revised Turkish Financial Reporting Standards

New standards, amendments and interpretations effective as of 1 January 2025

Amendments to IAS 21 – Lack of Exchangeability.

The amendments clarify the assessment of when a currency is considered exchangeable and prescribe the basis for determining the exchange rate when it is not. These amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The potential impacts of the aforementioned standard, amendments and improvements on the Group's consolidated financial position and performance are being assessed.

Amendments and interpretations to standards not yet effective and existing previous standards

The Group has not yet applied the following standards, amendments and interpretations that have been issued but are not yet effective :

IFRS 17 Insurance Contracts

Insurance Contracts and the Initial Application of TFRS 17 and TFRS 9 – Comparative Information, Presentation and Disclosure in Financial Statements, Subsidiaries without Public Accountability: Disclosures, Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity, Annual Improvements to TFRS Accounting Standards – Volume 11, and Subsidiaries without Public Accountability: Disclosures

TFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more consistent approach to the measurement and presentation of all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

The effective date of TFRS 17 for insurance, reinsurance and pension companies has been deferred by one additional year and, accordingly, TFRS 17 will replace TFRS 4 Insurance Contracts for annual reporting periods beginning on or after 1 January 2027.

IFRS 17 (Amendments) Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 - Comparative Information;

Amendments have been made to TFRS 17 to reduce implementation costs, facilitate disclosure of results and ease transition. In addition, the amendment regarding comparative information allows companies that first apply IFRS 7 and IFRS 9 at the same time to present comparative information regarding their financial assets as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The amendments will be applied when IFRS 17 is first applied.

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 sets out the requirements for the presentation and disclosure of information in financial statements for all entities applying Turkish Financial Reporting Standards. This standard is effective for annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements that an eligible subsidiary is permitted to apply instead of the disclosure requirements contained in other Turkish Financial Reporting Standards. This standard is effective for annual reporting periods beginning on or after 1 January 2027.

TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments

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

TFRS 9 and TFRS 7 (Amendments) – Contracts Referencing Nature-dependent Electricity

The amendments aim to enable entities to include information about contracts referencing nature-dependent electricity in their financial statements, as such treatment is considered to provide a more faithful representation of these contracts. These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRS Accounting Standards –

The announcement includes the following amendments:

- TFRS 1: Hedge accounting for first-time adopters
- TFRS 7: Gain or loss resulting from an exclusion from the financial statements
- TFRS 7: Disclosure of deferred differences between transaction price and fair value
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Derecognition of lease liabilities by a lessee
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

TFRS 19 (Amendments) – Subsidiaries without Public Accountability: Disclosures

The amendments incorporate new or revised Turkish Financial Reporting Standards that were not considered when TFRS 19 was initially issued. These amendments are effective for annual reporting periods beginning on or after 1 January 2027.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

The possible effects of these standards, amendments and annual improvements on the Group's consolidated financial position and performance are currently being evaluated.

g. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash refers to cash and demand deposits in the enterprise, and cash equivalents are short-term investments with high liquidity that can be easily converted into a certain amount of cash and have an insignificant risk of loss.

Cash equivalents are assets held for short-term cash liabilities and not used for investment or other purposes (Note: 53).

Related Parties

If one of the following criteria exists, the party is deemed to be related to the Company:

- a) Through one or more intermediaries of the said party, directly or indirectly:
 - i) Controls, is controlled by, or is under joint control with the entity (including parents, subsidiaries and subsidiaries in the same line of business);
 - ii) It has a share that will enable it to have significant influence over the Company; or,
 - iii) has joint control over the Company;
- b) The party is an affiliate of the Company;
- c) The party is a joint venture in which the Company is a joint venture;
- d) The party is a member of the key management personnel of the Company or its parent;
- e) The party is a close family member of any individual mentioned in a) or d);
- f) the party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual mentioned in d) or e) has a significant voting right, directly or indirectly; or,
- g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

Financial Assets

Financial investments are accounted for at fair market value less costs directly attributable to the purchase, except for financial assets at fair value through profit or loss. Investments are recorded or derecognized on the transaction date, which is tied to a contract with the condition of delivery of investment instruments in accordance with the time period determined by the relevant market. Financial assets are classified as “financial assets at fair value through profit or loss”, “financial assets measured at amortized cost” and “financial assets at fair value through other comprehensive income”.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss; are financial assets held for trading. When a financial asset is acquired for short-term disposal, it is classified in that category. Financial assets that constitute derivative products that have not been determined as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset is classified as a financial asset measured at amortized cost if the contractual terms of the financial asset, which aim to collect the contractual cash flows, result in cash flows that only include principal and interest payments arising from the principal balance on certain dates. It is valued at its amortized cost using the effective interest rate method and a provision is made for impairment, if any. Interest income earned from held-to-maturity securities is recognized as interest income in profit/(loss) for the period.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial assets at fair value through other comprehensive income

In cases where the contractual terms of the financial asset are intended to collect the contractual cash flows and sell the financial asset, and in addition to that, the contractual terms of the financial asset result in cash flows that only include the principal and interest payments arising from the principal balance on certain dates, the financial asset is the fair value difference recognized in other comprehensive income. classified as.

Subsequent valuation of financial assets at fair value through other comprehensive income is made over their fair values. However, if their fair values cannot be determined reliably, for those with a fixed maturity, over the discounted price using the internal rate of return method; For those with no fixed maturity, they are valued using fair value pricing models or discounted cash flow techniques.

Unrealized profits or losses arising from the changes in the fair values of financial assets whose fair value differences are reflected in other comprehensive income and which express the difference between the amortized cost of securities calculated using the effective interest method and their fair value, are included in the “Financial Assets Value Increase/(Decrease) Fund”. It is displayed under the ” account. In case of disposal of financial assets whose fair value difference is reflected in other comprehensive income, the value created in the equity accounts as a result of the fair value application is reflected in the profit/(loss) for the period.

Recognition and derecognition of financial assets

The Group reflects the financial assets or liabilities on its consolidated balance sheet if it is a party to the related financial instrument agreements. The Group derecognizes all or part of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group writes off financial liabilities only if the obligation defined in the contract ceases to exist, is canceled or expired.

Impairment/expected loss provision for financial assets

At each reporting date, it is evaluated whether there has been a significant increase in the credit risk of the financial instrument covered by the impairment since it was first included in the consolidated financial statements. While making this assessment, the change in the default risk of the financial instrument is taken into account. The expected provision for loss estimate is neutral, probability-weighted, and includes supportable information about estimates of past events, current conditions, and future economic conditions.

For all financial assets, with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account, the impairment is directly deducted from the carrying amount of the relevant financial asset. In case the trade receivable cannot be collected, the said amount is deducted from the provision account and written off. Changes in the provision account are recognized in profit or loss for the period. Except for equity instruments at fair value through other comprehensive income, if the impairment loss is reduced in a subsequent period and the decrease can be attributed to an event that occurred after the impairment loss was recognized, the previously recognized impairment loss would never have been recognized at the date the impairment loss would be reversed. It is canceled in the consolidated income statement so that it does not exceed the amortized cost amount that it will reach.

The increase in the fair value of equity instruments at fair value through consolidated other comprehensive income after impairment is recognized directly in equity.

Trade Receivables

Trade receivables resulting from the provision of products or services to the buyer are accounted for at the amortized value of the receivables, which are recorded at the original invoice value, to be obtained in the following periods using the effective interest method. Short-term receivables with no specified interest rate are shown at the invoice amount unless the effect of the original effective interest rate is significant.

A “simplified approach” is applied within the scope of impairment calculations for trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the consolidated financial statements and do not contain a significant financing component. With this approach, allowances for losses on trade receivables are measured at an amount equal to “lifetime expected credit losses”, in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Following the provision for impairment, if all or part of the amount of the impaired receivable is collected, the collected amount is deducted from the provision for impairment and recorded in other income from main activities.

Financial Liabilities

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate in the following periods.

Inventories

Inventories are valued at the lower of cost or net realizable value, using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs to make the sale. When the net realizable value of inventories falls below its cost, the inventories are reduced to their net realizable value and are charged to the income statement in the year in which the impairment occurred.

In cases where it is proven that the conditions that previously caused the inventories to be reduced to net realizable value no longer apply or an increase in net realizable value due to changing economic conditions, the reserve for impairment is reversed. The canceled amount is limited to the previously allocated impairment amount (Note: 10).

g. Summary of Significant Accounting Policies (Continued)

Tangible Fixed Assets

In accordance with TAS 16 “Property, Plant and Equipment”, the Group has adopted the “Revaluation model” starting from September 30, 2018 based on the fair values determined by the independent valuation company accredited by CMB for land, land improvements, buildings, machinery, plant and equipment.

“Peer Comparison Method” and “Cost Approach” were used to determine the fair value of the real estates of Suda Maden and Çan2 Termik, while “Income Approach” was used to determine the fair value of the facilities of Odaş Elektrik and Çan2 Termik. This approach was used taking into consideration the ability of the asset to generate income which is a crucial factor impacting the value and the reasonable estimates made with respect to the amount and timing of expected future incomes expected to be generated by the asset. Revaluations are made regularly in a way that does not cause the amount to be determined by using the fair value as of the end of the reporting period to differ materially from the carrying value. The frequency of revaluations depends on the changes in the fair values of the items of property, plant and equipment subject to revaluation.

Increases in the property, plant and equipment arising from revaluation are recorded in the revaluation fund account under shareholders equity in the statements of financial position, net of deferred tax effect. The difference between the depreciation and amortization (included in the profit or loss statement) calculated based on the carrying values of the re-evaluated assets and that over the acquisition costs of these assets is transferred from the revaluation fund to the accumulated profit / loss each year after the deferred tax effect is netted off. The same accounting application is also used for tangible fixed asset disposals.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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The lands are not depreciated because their economic useful lives are considered to be indefinite. The estimated useful lives of these assets are as follows;

	<u>Years</u>
Thermic Plant	30
Land Improvements	8-50
Buildings	50
Machinery, plant and equipment	4-15
Vehicle tools and equipment	5
Furniture and Fixtures	3-15
Leasehold charges	the lesser of the lease term (days) or useful life

The profit or loss resulting from the disposal of tangible assets is determined by comparing the adjusted amounts with the collected amounts and is reflected in the relevant income and expense accounts in the current period.

Maintenance and repair expenses of tangible assets are normally recorded as expense. However, in exceptional cases, if the maintenance and repair results in an expansion or significant improvement in assets, these costs can be capitalized and depreciated over the remaining useful life of the associated tangible asset (Note: 14)

Intangible Assets

Intangible assets include acquired rights, information systems, computer software and development activities. They are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives from the date of acquisition.

Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of TAS 38 “Intangible Assets”

Planned activities to obtain new technological information or findings are defined as research and research expenses incurred at this stage are recorded as expense when incurred.

The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognized as intangible assets resulting from development if all of the following conditions are met.

Internally generated intangible assets resulting from development activities (or the development phase of an internal project) are recognized only when all of the following conditions are met;

- It is technically possible to complete the intangible asset so that it is ready for use or ready for sale.
- Intention to complete, use or sell the intangible asset
- Whether the intangible asset can be used or sold, and it is clear how the asset will generate possible future economic benefits.
- Availability of appropriate technical, financial and other resources to complete the development of the intangible asset, use or sell the asset
- The development cost of the intangible asset can be measured reliably during the development process.

The amount of intangible assets created internally is the total amount of expenses incurred since the intangible asset meets the above-mentioned recognition conditions. When internally generated intangible assets cannot be recognized, development expenditures are recorded as expense in the period in which they are incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated depreciation and accumulated impairment losses, just like intangible assets purchased separately.

The Company purchases a portion of some intangible assets within the scope of paragraphs 27 and 32 of TAS 38. In this context, it capitalizes the costs that are obtained separately from the outside and directly associated with the asset. In particular, the costs incurred within the framework of paragraph 28 of TAS 38 are capitalized.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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The estimated useful lives of these intangible assets are as follows;

	<u>Years</u>
Rights	3-49
Computer programs	3
Preparation and Development Activities	License Period or Royalty Agreement Period

In case of impairment, the book value of intangible assets is reduced to their recoverable value. The recoverable value is the higher of the current value in use and the net selling price of the related intangible asset (Note: 17).

Rental transactions

Group in case of tenant

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract. The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Group recognizes the lease payments as operating expense on a straight-line basis over the lease term, unless there is another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used.

In the initial recognition, lease obligations are accounted for at the present value of the lease payments that were not paid at the contract inception date, discounted at the lease rate. If this rate is not specified beforehand, the Group uses the alternative borrowing rate to be determined by itself.

Lease payments included in the measurement of the lease liability consist of:

- The amount obtained by deducting any lease incentives from the fixed lease payments (fixed payments in substance),
- variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease,
- The amount of debt expected to be paid by the lessee under residual value guarantees,
- the enforcement price of the payment options where the lessee will reasonably implement the payment options; and
- Penalty payment for the cancellation of the rental if there is a right to cancel the rental during the rental period.

The lease liability is presented as a separate item in the consolidated statements of financial position.

Lease liabilities are measured by increasing the net carrying amount (using the effective interest method) to reflect the interest on the subsequent lease liability and decreasing the carrying amount to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the related right-of-use asset) when:

- When the lease liability is remeasured by discounting the revised lease payments using the revised discount rate when a change occurs in the assessment of the lease term or exercise of a purchase option.
- When the lease payments change due to changes in the index, rate, or expected payment change in the promised residual value, the adjusted lease payments are discounted using the initial discount rate and the lease liability is remeasured (the revised discount rate is used if the change in lease payments is due to a change in the variable interest rate).
- When a lease is changed and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease liability is restated.

The Group has not made such changes during the periods presented in the consolidated financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with TAS 36 when the group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

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Right-of-use assets are depreciated over the shorter lease term and useful life of the main asset. When ownership of the main asset is transferred in a lease or when the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the associated right-of-use asset is depreciated over the useful life of the main asset. Depreciation begins on the date the lease begins.

Group in case of lessor

The Group, as a lessor, signs lease agreements for some of its investment properties.

Leases in which the Group is the lessor are classified as finance leases or operating leases. The contract is classified as a finance lease if, according to the terms of the lease, all the ownership risks and rewards are transferred to the lessee to a significant extent. All other leases are classified as operating leases.

If the Group is the lessor of the vehicle, it accounts for the main lease and the sublease as two separate contracts. A sublease is classified as a finance lease or an operating lease with respect to the right-of-use asset arising from the main lease.

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the operating lease are included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Finance lease receivables from lessees are accounted for as receivables for the Group's net investment in leases.

Cash flow hedges

At the date of the derivative contract, the Group determines the transactions that provide hedging against changes in the cash flows of a registered asset or liability or transactions that can be associated with a certain risk and that are likely to occur, resulting from a certain risk and that may affect profit/(loss) as cash flow hedge.

The Group presents the gains and losses on the effective hedging transaction under “hedging gains (losses)” in equity. The ineffective portion is defined as profit or loss in the profit for the period. In the event that the hedged commitment or possible future transaction becomes an asset or liability, the gains or losses related to these transactions, which are recognized as equity items, are taken from these items and included in the acquisition cost or book value of the said asset or liability. Otherwise, the amounts recognized under equity are transferred to the income statement in the period in which the hedged possible future transaction affects the income statement and reflected as profit or loss.

In case the hedging instrument is sold, expires or fails to meet the hedge accounting requirements even though it is for hedging purposes, or if one of the situations where the promised or probable future transaction is not expected to occur, it is separately in equity until the promised or probable future transaction occurs. remains classified. The promised or probable future transaction is recorded in the income statement when it occurs, or if it is anticipated that it will not occur, the accumulated gains or losses related to the transaction are reflected in the consolidated financial statements as profit or loss (Note 30, 46).

Facilitating applications

Short-term lease agreements with a rental period of 12 months or less, and agreements regarding information technology equipment rentals (predominantly printers, laptop computers, mobile phones, etc.) determined by the Group as low value, are considered within the scope of the exception recognized by TFRS 16 Leases Standard. Payments related to contracts continue to be recognized as expenses in the period in which they occur.

Investment Properties

Land and buildings held for use in the production of goods and services or for administrative purposes or for the purpose of earning rent and/or capital gains, or both, rather than being sold in the ordinary course of business, are classified as investment properties and are depreciated at cost minus accumulated depreciation (land) except) values. The cost of the investment property constructed by the company is stated over the cost at the completion of the construction or rehabilitation works. At that date, the asset becomes investment property and is therefore transferred to the investment property account item.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Borrowing Costs

The Group reflects borrowing costs to the profit/(loss) statement as financing cost during the loan period. Financing cost arising from loans is recorded in the profit/(loss) statement when incurred.

Depending on the conditions, power generation facilities can be considered as qualifying assets. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant qualifying asset. Businesses account for other borrowing costs as expenses in the period they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of the asset. Such borrowing costs are capitalized as part of the cost of the qualifying asset if they can be measured reliably and are likely to provide future economic benefits to the entity. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are borrowing costs that would not have arisen if the expenses associated with the qualifying asset were not incurred.

If an entity is specifically borrowed to acquire a qualifying asset, then the amount of borrowing cost to be capitalized; It is determined by deducting the income obtained from the temporary remuneration of the said funds from the borrowing costs incurred in relation to the said borrowing during the relevant period.

Where a portion of the funds borrowed by an entity for a general purpose is used to finance a qualifying asset; The amount of borrowing cost that can be capitalized is determined with the help of a capitalization rate to be applied to the expenditures made on the related asset. This capitalization rate is the weighted average of borrowing costs related to all liabilities of the enterprise during the relevant period, excluding borrowings made for the purchase of qualifying assets. The amount of borrowing costs capitalized during a period cannot exceed the amount of borrowing costs incurred during the relevant period.

When all necessary proceedings virtually is completed for asset's intended usage and getting ready for sale, the capitalizing of borrowing costs will end. In the situation of a qualifying asset is completed in parts and every part can be used while other parts Continue to construct; When all necessary proceedings virtually is completed for certain part's intended usage and getting ready for sale, the capitalizing of borrowing costs of the related part will end.

Within the scope of TAS-23 "Borrowing Costs" standard, the group includes the principal currency difference amounts of the loans used in 2019 and before in order to finance the construction of the Qualified Assets; Assuming that the loan was used in TRY, the TRY base interest rate at the date of use of the loans is taken and the exchange differences corresponding to the TRY interest cost are added to the capitalization amount of the assets considered as qualifying assets. In the calculation made, the base interest rate is based on the representative interest rate on the date of the signed and renewed contracts in the current period for all investment loans used in case the same loans are used in TRY under the same conditions.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Group has a present and past legal or structural obligation as of the date of the statement of financial position, it is highly probable that an outflow of resources that provide economic benefits to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In cases where there is more than one similar liability, the probability of outflow of resources providing economic benefits that may be required is evaluated by considering all liabilities of the same nature. Provision is made for any of the liabilities of the same nature, even if the probability of outflow of resources is low. No provision is made for future operational losses. Where the effect of the time value of money is material, the amount of the provision; It is determined as the present value of the expenses expected to be necessary to settle the obligations.

Contingent Liabilities and Assets

Contingent assets and liabilities are contingent assets and liabilities that arise from past events and whose realization is not fully under the Group's control in the future, and which is dependent on the occurrence or non-existence of one or more events.

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The Group does not reflect contingent assets and liabilities in its records. Contingent liabilities are disclosed in the notes to the financial statements unless the probability of an outflow of relevant economic benefits is remote, and contingent assets are disclosed only if an inflow of economic benefits is highly probable.

Employee Benefits

a) Defined Benefit Plan

Severance pay provisions are reflected based on actuarial work in accordance with TAS 19 “Employee Benefits”.

Severance pay liability represents the value of the estimated total provision as of the date of the statement of financial position, which will arise from the retirement of the Group's personnel in accordance with the Turkish Labor Law or the termination of the employment contract due to the reasons specified by the relevant law.

The Group calculates and reflects the severance pay on the financial statements, based on the information arising from the Company's own experience regarding the dismissal or termination of the employee's employment, and by envisaging that the vested benefits are recorded at the discounted net value.

b) Defined Contribution Plans

The Group pays compulsory social insurance premiums to the Social Security Institution. As long as the Group pays these premiums, it has no other obligations. These premiums are reflected in personnel expenses in the period they are accrued.

Revenues

Revenues are measured at the fair value of the amount of receivables collected or receivable. Estimated customer returns, discounts and provisions are deducted from this amount.

Sales revenues

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Company's transfer of all significant risks and rewards of ownership to the buyer,
- The Company does not have an ongoing administrative involvement associated with ownership and an effective control over the goods sold,
- Reliable measurement of income amount,
- It is probable that the economic benefits associated with the transaction will flow to the entity, and
- Reliable measurement of the costs incurred or to be incurred by the transaction.

Revenues are the fair value of the amount received or receivable in case of electricity delivery.

Revenues are recorded in the period in which they are incurred, on an accrual basis, over the amounts to be invoiced. Net sales are shown as invoiced electricity delivery, less sales commissions and sales taxes. The revenue obtained from the transmission costs is shown in the financial statements by netting with the related costs.

Effects of Currency Change

Foreign currency transactions realized during the period are translated into Turkish Lira at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are valued at the exchange rates prevailing at the end of the period. Exchange gains or losses arising from the valuation of monetary assets and liabilities denominated in foreign currency are reflected in the profit/(loss) statement.

Taxes calculated on corporate income and deferred tax

As Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare consolidated tax returns, tax provisions have been calculated on a separate-entity basis, as reflected in the consolidated financial statements.

Income tax expense is the sum of current tax and deferred tax expense.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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Current tax

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The current tax liability of the Group is calculated using the tax rate that has been enacted or substantially enacted as of the reporting period.

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The said assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities related to the transaction that does not affect the commercial or financial profit/(loss) (other than business combinations).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

Carrying amount of deferred tax asset is reviewed at each reporting period. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit that will allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or significantly enacted as of the reporting date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the reporting period are taken into account.

Deferred tax assets and liabilities tax assets and liabilities on a net basis is deducted if there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority or if the Group intends to settle current.

Current and deferred tax

Current tax and deferred tax for the period are expense or income in the statement of profit or loss, excluding those associated with items credited or debited directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. accounted for. In business combinations, tax effects are taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

Earnings Per Share

Earnings per share stated in the income statements are calculated by dividing net income by the weighted average number of shares outstanding during the reporting period. In case of capital increase from internal sources during the period, the newly found value is considered to be valid as of the beginning of the period while calculating the weighted average of the number of shares. In TAS 33, this subject is mentioned as follows;

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Ordinary shares may be issued without any change in resources or the number of existing ordinary shares may be reduced. For example:

- (a) the capitalization or issue of bonus shares (sometimes referred to as a dividend in share);
- (b) the presence of a bonus element in another issue; for example, the bonus element in an issue that includes new rights to existing shareholders;
- (c) stock split; and
- (d) Consolidation of shares by increasing the par value (consolidation of shares).

In a capitalization or bonus issue or split, ordinary shares are issued without any additional payment to existing shareholders. Therefore, the number of ordinary shares outstanding increases without an increase in resources. The number of ordinary shares outstanding prior to the transaction is adjusted for the proportional change in the number of ordinary shares outstanding had the transaction occurred at the beginning of the earliest period presented.

Events After the Statement of Financial Position Date

Events after the statement of financial position date; It covers all events between the date of the statement of financial position and the date of authorization for issue of the statement of financial position, even if they arise after any announcement regarding profit or the public disclosure of other selected financial information.

Group; In case of occurrence of events that require adjustment after the date of the statement of financial position, the amounts included in the financial statements are adjusted in accordance with this new situation. Matters that do not require adjustment after the date of the statement of financial position are disclosed in the footnotes of the financial statements if they affect the economic decisions of the users of the financial statements.

Cash Flow Statement

In the cash flow statement, cash flows for the period are classified and reported on the basis of operating, investing and financing activities. Cash flows arising from operating activities show cash flows arising from the activities of the Company. Cash flows related to investment activities show the cash flows used and obtained by the Company in investment activities (fixed asset investments and financial investments). Cash flows related to financing activities show the resources used by the Group in financing activities and the repayments of these resources. Cash and cash equivalents include cash, bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash.

Determination of Fair Value

The Group's various accounting policies and disclosures require the determination of the fair value of both financial and non-financial assets and liabilities. If applicable, additional information on the assumptions used in determining fair values is presented in the asset or liability-specific notes.

The valuation methods according to the levels are listed as follows.

Level 1: quoted (unadjusted) prices in the active market for Identical Assets or Liabilities;

Level 2: Data that are directly observable (through prices or indirectly (derived from prices)) in terms of assets or liabilities, excluding recorded prices in Level 1;

Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data)

3. BUSINESS COMBINATIONS

None. (31.12.2024 : None)

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4. INTEREST IN OTHER ENTITIES

The company purchased 200,000 company shares for 200,000 TRY in order to become a founding partner in EPIAŞ (Enerji Piyasaları İşletim A.Ş. The total capital of the enterprise, the establishment of which is partnered, is 61.572.570 TRY, corresponding to 61.572.570 shares, and the total acquired shares correspond to 0,0032% of the total capital. The partnership is for the sole purpose of having a say in the energy market and is shown in the financial statements with the historical cost value of 2.836.970 TRY (31 December 2024: 2.836.970 TRY).

5. SEGMENT REPORTING

Reporting by segments as of 31 December 2024 and 31 December 2025;

31.12.2025						
	Republic of Turkey	Uzbekistan	America/Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	17.278.653.261	454.694.205	803.570.184	18.536.917.650	(10.988.167.096)	7.548.750.555
Fixed Assets	35.539.135.003	3.279.140.113	2.555.494.801	41.373.769.917	(7.527.429.895)	33.846.340.022
Total Assets	52.817.788.264	3.733.834.318	3.359.064.985	59.910.687.567	(18.515.596.990)	41.395.090.577
Short Term Liabilities	5.170.543.685	1.955.138.194	190.115.246	7.315.797.126	(3.421.421.071)	3.894.376.055
Long-Term Liabilities	1.414.980.061	112.301.364	8.293.176	1.535.574.601	--	1.535.574.601
Total Liabilities	6.585.523.750	2.067.439.558	198.408.422	8.851.371.729	(3.421.421.071)	5.429.950.657
Equity	46.232.264.508	1.666.394.760	3.160.656.562	51.059.315.830	(15.094.175.910)	35.965.139.921

01.01.2025 - 31.12.2025							
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	America /Venezuela	Total	Elimination Effect	Consolidated Total	
Revenues	1.213.851.749	7.967.216.325	59.429.728	9.240.497.802	(327.989.225)	8.912.508.577	
Cost of sales (-)	(381.687.070)	(7.193.665.516)	(39.283.209)	(7.614.635.795)	327.596.908	(7.287.038.886)	
GROSS PROFIT/LOSS	832.164.679	773.550.810	20.146.519	1.625.862.007	(392.316)	1.625.469.691	
General and Administrative Expenses (-)	(18.378.819)	(861.277.485)	(32.026.347)	(911.682.650)	392.317	(911.290.333)	
Marketing Expenses (-)	--	(77.027.573)	--	(77.027.573)	--	(77.027.573)	
Other Income from Main Operations	2.712.503	1.384.969.679	--	1.387.682.182	(43.568.014)	1.344.114.168	
Other Expenses from Main Operations (-)	(8.526.515)	(1.501.768.679)	(1.175.472)	(1.511.470.666)	43.568.014	(1.467.902.652)	
OPERATING PROFIT/LOSS	807.971.849	(281.553.249)	(13.055.299)	513.363.300	1	513.363.301	
Income from Investment Activities	--	1.484.879.471	--	1.484.879.471	--	1.484.879.471	
Expenses from Investment Activities (-)	--	(446.430)	--	(446.430)	--	(446.430)	
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES	807.971.849	1.202.879.793	(13.055.299)	1.997.796.341	1	1.997.796.342	
Financing Income	192.266.361	3.102.492.900	2.047.170.501	5.341.929.763	(1.391.809.013)	3.950.120.750	
Financial Expenses (-)	(18.007.530)	(5.244.931.728)	(28.441.794)	(5.291.381.051)	1.391.809.013	(3.899.572.039)	
Net Monetary Position Gains (Losses)	--	(1.719.139.221)	2.635.260	(1.716.503.961)	342.125.476	(1.374.378.485)	
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	982.230.680	(2.658.698.255)	2.008.308.668	331.841.092	342.125.478	673.966.568	
Continuing Operations Tax Expense/Income	(147.106.909)	(226.788.382)	--	(373.895.291)	--	(373.895.291)	
Period Tax Expense/Income	(97.431.994)	55.580.894	--	(41.851.101)	--	(41.851.101)	
Deferred Tax Expense/Income	(49.674.915)	(282.369.275)	--	(332.044.190)	--	(332.044.190)	
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	835.123.771	(2.885.486.637)	2.008.308.668	(42.054.199)	342.125.478	300.071.277	
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	--	--	--	--	--	--	
PROFIT/LOSS FOR THE PERIOD	835.123.771	(2.885.486.637)	2.008.308.668	(42.054.199)	342.125.478	300.071.277	

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5. SEGMENT REPORTING (Continued)

31.12.2024						
	Republic of Turkey	Uzbekistan	Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	20.796.355.146	446.137.993	831.133.724	22.073.626.862	(11.733.755.833)	10.339.871.029
Fixed Assets	36.390.760.670	3.449.750.620	2.280.098.257	42.120.609.547	(7.750.231.151)	34.370.378.396
Total Assets	57.187.115.816	3.895.888.613	3.111.231.980	64.194.236.409	(19.483.986.984)	44.710.249.425
Short Term Liabilities	12.478.668.116	2.900.680.927	2.331.283.567	17.710.632.610	(9.538.897.760)	8.171.734.850
Long-Term Liabilities	1.608.129.944	74.785.938	943.353	1.683.859.235	--	1.683.859.232
Total Liabilities	14.086.798.060	2.975.466.865	2.332.226.920	19.394.491.845	(9.538.897.760)	9.855.594.082
Equity	43.100.317.761	920.421.748	779.005.062	44.799.744.571	(9.945.089.228)	34.854.655.343

01.01.2024 - 31.12.2024						
	Uzbekistan	Republic of Turkey	Venezuela	Total	Elimination Effect	Consolidated Total
PROFIT OR LOSS						
Revenues	1.167.589.734	9.672.307.880	54.162.390	10.894.060.004	(678.464.927)	10.215.595.077
Cost of sales (-)	(323.495.932)	(7.923.181.306)	(34.630.526)	(8.281.307.763)	370.267.738	(7.911.040.025)
GROSS PROFIT/LOSS	844.093.802	1.749.126.574	19.531.865	2.612.752.241	(308.197.189)	2.304.555.052
General and Administrative Expenses (-)	(55.268.026)	(579.704.387)	(18.996.519)	(653.968.931)	600.217	(653.368.714)
Marketing Expenses (-)	--	(224.303.947)	--	(224.303.947)	--	(224.303.947)
Research and Development Expenses (-)	--	(707.205)	--	(707.205)	--	(707.205)
Other Income from Main Operations	--	394.337.936	--	394.337.936	(45.396.405)	348.941.532
Other Expenses from Main Operations (-)	(2.846.391)	(1.697.122.051)	(8.556.222)	(1.708.524.664)	76.325.869	(1.632.198.795)
OPERATING PROFIT/LOSS	785.979.386	(358.373.080)	(8.020.876)	419.585.430	(276.667.507)	142.917.923
Income from Investment Activities	--	1.973.988.985	--	1.973.988.985	--	1.973.988.985
Expenses from Investment Activities (-)	--	(3.475.783.787)	--	(3.475.783.787)	(6.068.335)	(3.481.852.122)
Share of Profit/Loss of Investments Accounted Through Equity Method	--	1.419.888.248	--	1.419.888.248	(1.226.525.933)	193.362.316
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES	785.979.386	(440.279.634)	(8.020.876)	337.678.876	(1.509.261.774)	(1.171.582.898)
Financing Income	49.849.922	4.096.486.037	7.665.683	4.154.001.643	(2.493.724.326)	1.660.277.317
Financial Expenses (-)	(154.520.659)	(4.715.393.297)	(4.298.801)	(4.874.212.757)	2.789.895.147	(2.084.317.611)
Net Monetary Position Gains (Losses)	--	(2.499.483.193)	671.556	(2.498.811.637)	--	(2.498.811.637)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	681.308.650	(3.558.670.087)	(3.982.439)	(2.881.343.876)	(1.213.090.952)	(4.094.434.829)
Continuing Operations Tax Expense/Income	(106.401.411)	(194.733.998)	--	(301.135.409)	--	(301.135.409)
Period Tax Expense/Income	(50.833.857)	--	--	(50.833.857)	--	(50.833.857)
Deferred Tax Expense/Income	(55.567.554)	(194.733.998)	--	(250.301.552)	--	(250.301.552)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	574.907.239	(3.753.404.085)	(3.982.439)	(3.182.479.285)	(1.213.090.952)	(4.395.570.238)
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	--	--	--	--	--	--
PROFIT/LOSS FOR THE PERIOD	574.907.239	(3.753.404.085)	(3.982.439)	(3.182.479.285)	(1.213.090.952)	(4.395.570.238)

6. RELATED PARTIES

i) Balances with related parties as of 31 December 2025 and 31 December 2024;

a) Trade receivables from related parties:

	31.12.2025	31.12.2024
Hidro Kontrol Elektrik Üretim A.Ş.	25.135.963	28.536.194
Kısrakdere Maden A.Ş.	--	951.807
Batı Trakya Madencilik A.Ş.	--	16.245.366
Akra Petrol San.Tic.A.Ş.	--	198.992
TOTAL	25.135.963	45.932.359
<i>Deduction: Unaccrued financial expenses</i>	<i>(6.788.763)</i>	<i>(9.729.332)</i>
TOTAL	18.347.200	36.203.027

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6. RELATED PARTIES (Continued)

b) Other receivables from related parties:

	31.12.2025	31.12.2024
Abdulkadir Bahattin Özal	25.221.151	24.242.945
Ali Kemal Kazancı	8.536.869	--
Mustafa Ali Özal	3.538.659	3.088.756
Hafize Ayşegül Özal	3.535.374	3.084.456
Akra Petrol San.Tic.A.Ş.	2.975.775	4.117.040
Kısrakdere Maden A.Ş.	2.511.625	12.742.050
Burak Altay	1.728.041	2.752.598
Ahmed Gökçe Koşay	1.641.540	--
Ayşenur Koşay Erbay	1.641.540	--
Mehmet Fatih Özal	1.195.021	1.049.831
Korkut Enes Özal	1.190.128	1.043.427
Hafize Büşra Özal	1.114.913	961.190
Süleyman Sarı	393.230	514.708
YS Trakya Maden Üretim A.Ş.	264.858	134.590
Tron Enerji Yatırım San. Ve Tic.A.Ş.	149.699	141.926
BB Enerji Yatırım San.Tic.A.Ş.	135.663	660.680
Müjgan Özal	123.615	3.856.129
Fatimetüz Zehra Özal	99.476	3.085.220
Intekno Eğitim Kurumları A.Ş.	73.351	68.159
Hidro Kontrol Elektrik Üretim A.Ş.	--	3.815.778
Tahsin Yazan	--	153.007
Diñçsan İnşaat Paz.Org.Müm.San. Ve Tic.Ltd.Şti	--	48.329
Akra Madencilik San. Ve Tic. A.Ş	--	137.437
YSE Metal Maden Üretim A.Ş.	--	63.877
B Biotek İlaç Üretim Yatırım Ticaret A.Ş.	--	69.428
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	--	1.225
TOTAL	56.070.528	65.832.786
Deduction: Unaccrued financial expenses	(1.689.066)	(15.081.523)
TOTAL	54.381.462	50.751.263

c) Other payables to related parties:

	31.12.2025	31.12.2024
Ogma Ssh Fz Llc	258.989.983	277.408.376
Kısrakdere Maden A.Ş.	4.861.721	745.475
Burak Altay	2.681.666	757.497
Esin Ersan	20.000	26.178
Intekno Eğitim Kurumları A.Ş.	3.243	4.246
Akra Madencilik San. Ve Tic. A.Ş	--	263.353
Batı Trakya Madencilik A.Ş.	--	5.938
TOTAL	266.556.613	279.211.063
Deduction: Unaccrued financial income	(1.344.671)	(358.401)
TOTAL	265.211.942	278.852.662

ii) Significant sales to and purchases from related parties:

Purchases from Related Parties

	01 January - 31 December 2025	01 January - 31 December 2024
Batı Trakya Madencilik A.Ş.	--	25.884.954
TOTAL	--	25.884.954

Sales to Related Parties

	01 January - 31 December 2025	01 January - 31 December 2024
Hidro Kontrol Elektrik Üretim A.Ş	4.687.149	6.203.077
Abdulkadir Bahattin Özal	2.331.872	2.865.174
Mustafa Ali Özal	442.261	503.868
Müjgan Özal	361.130	629.933
Hafize Büşra Özal	147.420	167.956
Korkut Enes Özal	147.420	167.956
Kısrakdere Maden A.Ş	--	10.615.637
TOTAL	8.117.252	21.153.601

6. RELATED PARTIES (Continued)

Remuneration and similar benefits provided to the top management in the 12-month accounting period of 2025 are as follows;

a) Short-term benefits provided to employees: The total amount of wages and similar benefits provided to the members of the Board of Directors and senior managers in the twelve-month accounting period of 2025 is 103.737.965 TRY (72.091.635 TRY in 2024).

b) Post-employment benefits: Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made other than the rights arising from the Labor Law.

c) Other long-term benefits: None.

d) Benefits due to dismissal: None.

e) Share-based payments: None.

7. TRADE RECIVABLES AND PAYABLES

Short Term Trade Receivables		
	31 December 2025	31 December 2024
Trade Receivables	1.688.869.259	3.347.313.779
-Trade receivables from related parties	25.135.963	45.932.359
-Trade receivables from third parties (*)	1.663.733.296	3.301.381.420
Notes receivable	19.102.030	27.383.279
Doubtful trade receivables	41.104.104	41.607.811
Provision for doubtful trade receivables (-)	(41.104.103)	(41.377.775)
	1.707.971.290	3.374.927.094
Deduction: Unaccrued financial expenses	(41.170.385)	(16.352.540)
-Receivables from related institutions	(6.788.763)	(9.729.331)
-Other receivables	(34.381.622)	(6.623.208)
TOTAL	1.666.800.905	3.358.574.554

Short Term Trade payables		
	31 December 2025	31 December 2024
Trade payables	1.325.110.657	2.262.805.671
-Trade payables to related parties	--	--
-Trade payables to unrelated parties	1.325.110.657	2.262.805.671
Other Trade Payables	--	3.271
	1.325.110.657	2.262.808.942
Deduction: Unaccrued financial income	(80.726.626)	(185.577.675)
-Trade payables to related parties	--	--
-Trade payables to unrelated parties	(80.726.626)	(185.577.675)
TOTAL	1.244.384.031	2.077.231.267

Long Term Trade Receivables and Payables

Long Term Trade Receivables

	31.12.2025	31.12.2024
Customer current accounts	1.808.822.744	1.656.476.847
-Receivables from related parties	--	--
-Other receivables (*)	1.808.822.744	1.656.476.847
TOTAL	1.808.822.744	1.656.476.847

(*)The balance relates to the consolidated financial statements of Denarius Pumping Services LLC. The USD equivalent of the receivable amounts to USD 42,217,136, comprising USD 24,800,063 in principal and USD 17,417,073 in accrued interest. The receivable is due from Petróleos de Venezuela, S.A. (PDVSA), the state-owned oil and natural gas company of Venezuela.

8. FINANCIAL INVESTMENTS

None (31 December 2024: None).

9. OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables

	31 December 2025	31 December 2024
Receivables from related parties	56.070.528	65.832.787
Other receivables	508.593.668	149.103.595
Deposits and guarantees given	67.989.259	15.215.138
Other doubtful receivables	167.144.744	207.188.614
Other doubtful receivables (-)	(167.144.744)	(207.188.614)
TOTAL	632.653.455	230.151.519
Deduction: Unaccrued financial expenses	(1.689.274)	(15.081.524)
-Receivables from related institutions	(1.689.066)	(15.081.523)
-Other receivables	(208)	(2)
TOTAL	630.964.181	215.069.995

Long Term Other Receivables

	31 December 2025	31 December 2024
Deposits and guarantees given	473.426	599.225
Other receivables	77.647.500	--
TOTAL	78.120.926	599.225

Other Short-Term Payables

	31 December 2025	31 December 2024
Related Party Payables	266.556.613	279.211.061
Miscellaneous other debts	68.909.692	206.976.365
Taxes and funds payable	85.826.935	238.094.821
Deposits and guarantees received	53.989.482	13.089
Matured, delayed or deferred tax by installments and other liabilities	48.421.376	63.212.058
Received advances	6.799.835	5.274.965
	530.503.933	792.782.359
Deduction: Unaccrued financial income	(1.344.671)	(358.398)
- Related party vendor payables	(1.344.671)	(358.398)
-Other debts	--	--
TOTAL	529.159.262	792.423.961

Details of taxes and funds payables are as follows:

	31 December 2025	31 December 2024
TRT Share	764.076	1.000.117
Municipality Consumption Tax	1.665.564	2.191.048
Energy Fund	313.176	409.923
Wage Earning Income Tax Deduction	54.917.460	44.190.259
Value Added Tax	25.665.802	167.275.549
Other Tax Liabilities	2.500.857	23.027.925
TOTAL	85.826.935	238.094.821

Long-term Other Payables

	31 December 2025	31 December 2024
Deposits and guarantees received	1.567.920	6.612.022
Other Payables	7.878.944	--
Publicly Deferred or Installment Debts (*)	20.258.734	89.896.994
TOTAL	29.705.598	96.509.016

(*) Includes the long-term portion of the Group's tax office and insurance debt restructuring installments.

10. INVENTORIES

	31 December 2025	31 December 2024
Raw materials and supplies	108.792.936	57.862.819
Semi-finished (*)	1.365.394.242	1.178.055.476
Finished goods (**)	1.038.896.274	729.987.890
Trade goods	613.015	89.083
Other inventories (***)	154.501.239	327.614.406
TOTAL	2.668.197.706	2.293.609.674

(*) 1.293.096.042 TRY of the group's semi-finished products consists of coal and fuel oil used by Çan2 Termik, which is included in the consolidation, for electricity generation.

22.117.299 TRY of the semi-finished products consists of the raw coal extracted by YS Madencilik, which is included in the consolidation.

(**) 856.010.752 TRY of the products of the group consists of gypsum, ash and cruf obtained by Çan2 Termik from electricity generation.

(***)The Group's other inventories amounting to TRY 129.621.050 consist of spare parts of Çan2 Termik's thermal power plant which is included in the consolidation.

11. LIVING ASSETS

None. (None, December 31, 2024).

12. PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	31 December 2025	31 December 2024
Advances given	22.913.594	23.836.608
Expenses for the future months	147.309.361	151.640.637
TOTAL	170.222.955	175.477.246

Long Term Prepaid Expenses

	31 December 2025	31 December 2024
Expenses for future months (*)	16.253.097	52.406.634
TOTAL	16.253.097	52.406.634

(*) The Group accounts the expenses related to the insurances it has taken out in the prepaid expenses account in accordance with the periodicity principle.

Short Term Deferred Income

	31 December 2025	31 December 2024
Income Relating to Future Months	593.220	2.218.362.406
Advances received	32.972	23.093.968
TOTAL	626.192	2.241.456.374

Long Term Deferred Income

	31 December 2025	31 December 2024
Income Relating to Future Months	1.038.135	1.358.840
TOTAL	1.038.135	1.358.840

13. INVESTMENT PROPERTIES

None. (None, December 31, 2024).

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14.TANGIBLE ASSETS

	01.01.2025	Addition	Disposal	Transfer	Conversion Adjustments	31.12.2025
Cost						
Land	1.549.395.918	49.710.295	--	--	--	1.599.106.213
Land Improvements	13.194.889	--	(2.465)	--	--	13.192.424
Buildings	460.525.294	--	(83.582.484)	--	67.316.528	444.259.339
Plants machinery and equipment	28.184.658.441	470.244.727	(2.657.921)	2.316.690.237	892.141.079	31.861.076.563
Vehicles	484.472.332	--	(57.116.147)	--	1.551.139	428.907.324
Furniture and fixture	676.383.491	101.590.989	--	--	--	777.974.480
Other Fixed Assets	--	--	--	--	--	--
Investment in progress	2.571.903.763	--	--	(2.316.690.237)	--	255.213.526
Mine Searching costs	1.211.771	--	--	--	--	1.211.771
Total	33.941.745.899	621.546.010	(143.359.016)	--	961.008.746	35.380.941.640
Accumulated Depreciation						
Land	--	--	--	--	--	--
Land Improvements	(4.164.398)	(791.414)	--	--	--	(4.955.812)
Buildings	(5.921.110)	(1.272.715)	--	--	--	(7.193.825)
Special Costs	--	(40.060)	--	--	--	(40.060)
Plants machinery and equipment	(4.200.495.269)	(1.071.335.648)	511.520	(2.624.196)	(166.976.278)	(5.440.919.870)
Vehicles	(192.359.798)	(48.812.529)	20.850.849	--	--	(220.321.479)
Furniture and fixture	(218.315.002)	(94.182.574)	110.857	--	(245.293)	(312.632.012)
Other Fixed Assets	(347.701)	--	--	--	--	(347.701)
Total	(4.621.603.278)	(1.216.434.940)	21.473.226	(2.624.196)	167.221.571	(5.986.410.758)
Net book value	29.320.142.621	(594.888.929)	(121.885.790)	(2.624.196)	793.787.175	29.394.530.882

	01.01.2024	Addition	Disposal	Conversion Adjustments	31.12.2024
Cost					
Land	1.358.297.093	191.098.825	--	--	1.549.395.918
Land Improvements	13.121.377	73.512	--	--	13.194.889
Buildings	49.625.166	410.900.129	--	--	460.525.294
Plants machinery and equipment	28.709.692.229	--	(1.005.188.709)	480.154.921	28.184.658.441
Vehicles	377.416.208	108.356.806	(3.159.367)	1.858.685	484.472.332
Furniture and fixture	310.139.061	366.244.430	--	--	676.383.491
Other Fixed Assets	--	--	--	--	--
Construction in progress	1.142.072.395	1.429.831.368	--	--	2.571.903.763
Search costs	1.135.525	76.246	--	--	1.211.771
Total	31.961.499.054	2.506.581.316	(1.008.348.076)	482.013.606	33.941.745.899
Accumulated Depreciation					
Land	--	--	--	--	--
Land Improvements	(3.491.542)	(672.856)	--	--	(4.164.398)
Buildings	(4.624.263)	(1.296.847)	--	--	(5.921.110)
Special Costs	--	--	--	--	--
Plants machinery and equipment	(3.147.443.766)	(1.025.220.362)	--	(27.831.141)	(4.200.495.269)
Vehicles	(117.250.262)	(77.090.872)	1.981.336	--	(192.359.798)
Furniture and fixture	(136.479.805)	(81.835.197)	--	--	(218.315.002)
Other Fixed Assets	(502.007)	154.305	--	--	(347.701)
Total	(3.409.791.645)	(1.185.961.828)	1.981.336	(27.831.141)	(4.621.603.278)
Net book value	28.551.707.409	1.320.619.487	(1.006.366.740)	454.182.465	29.320.142.621

15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2024).

16. INVESTMENTS VALUED BY THE EQUITY METHOD

Shares of Profit/(Loss) of Investments Revalued by Equity Method for the periods 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows;

	31.12.2025	31.12.2024
Shares of Profit / Loss of Investments Revalued by Equity Method	--	193.362.316
TOTAL	--	193.362.316

17. INTANGIBLE ASSETS

	01.01.2025	Addition	Disposal	Transfer	31.12.2025
Cost					
Rights	396.151.821	(12.069.300)	(2.585.559)	(97.913.601)	283.583.361
Research and Development Expenses	7.884	--	--	(7.555)	329
Other intangible assets	33.827.417	50.284	(389.443)	--	33.488.258
Preparation and development cost	1.522.481.024	109.309.966	--	--	1.631.790.991
Total	1.952.468.147	97.290.950	(2.975.002)	(97.921.156)	1.948.862.939
Accumulated Amortization					
Rights	(202.995.575)	13.317.141	5.756.034	2.624.196	(181.298.203)
Other intangible assets	(19.615.278)	(4.853.029)	205.539	--	(24.262.767)
Preparation and development cost	(369.296.947)	(124.777.178)	--	--	(494.074.125)
Total	(591.907.800)	(116.313.065)	5.961.573	2.624.196	(699.635.096)
Net Book Value	1.360.560.346	(19.022.115)	2.986.572	(95.296.960)	1.249.227.844

	01.01.2024	Addition	Disposal	Transfer	31.12.2024
Cost Value					
Rights	243.039.507	153.529.951	(417.637)	--	396.151.820
Research and Development Expenses	730.150	(722.265)	--	--	7.884
Other Intangible Assets	31.455.511	2.371.907	--	--	33.827.417
Preparation and Development Expenses	948.151.847	574.329.176	--	--	1.522.481.023
Total	1.223.377.014	729.508.768	(417.638)	--	1.952.468.145
Accumulated Amortization					
Rights	(135.371.379)	(67.820.468)	--	196.272	(202.995.575)
Other Intangible Assets	(11.680.946)	(7.934.331)	--	--	(19.615.278)
Preparation and Development Expenses	(352.969.595)	(16.327.352)	--	--	(369.296.947)
Total	(500.021.920)	(92.082.152)	--	196.272	(591.907.800)
Net Book Value	723.355.094	637.426.617	(417.638)	196.272	1.360.560.346

Expenditures incurred by the Group for the preparation and development of existing mineral resources (drilling, appraisal, topographical and geological studies) are capitalized as intangible assets. Amortization commences when the intangible asset is ready for use, i.e. when it is in a location and condition necessary for it to operate in the manner intended by management

18. GOODWILL

None. (31.12.2024 : None.)

19. EVALUATING AND RESEARCHING OF MINE RESOURCES

The Group's expenditures for the preparation and development of existing mineral resources are considered as intangible assets.

20. RIGHT OF USE ASSETS

	01.01.2025	Additions	Disposals	Transfer	31.12.2025
Cost – Vehicles					
Right-of-use assets	28.345.781	191.172	--	--	28.536.953
Total	28.345.781	191.172	--	--	28.536.953
Accumulated Depreciation - Vehicles					
Right-of-use assets	(11.350.576)	(1.107.818)	(8.178.655)	--	(20.637.050)
Total	(11.350.576)	(1.107.818)	(8.178.655)	--	(20.637.050)
Net Book Value	16.995.205				7.899.903

	01.01.2024	Additions	Disposals	Transfer	31.12.2024
Cost – Vehicles					
Right-of-use assets	41.900.548	(12.256.540)	(1.298.227)	--	28.345.781
Total	41.900.548	(12.256.540)	(1.298.227)	--	28.345.781
Accumulated Depreciation - Vehicles					
Right-of-use assets	(18.901.317)	388.273	7.162.468	--	(11.350.576)
Total	(18.901.317)	388.273	--	--	(11.350.576)
Net Book Value	22.999.231				16.995.205

The Group has included lease liabilities, which represent the operational lease payments that it is obliged to pay rent, in its consolidated financial statements. The details of the Group's accounting in accordance with TFRS 16 Leases are explained in Note 2.

21. SERVICE CONCESSION ARRANGEMENTS

None. (None, December 31, 2024).

22. IMPAIRMENT OF ASSETS

As of 31 December 2025 and 31 December 2024, the Group's trade receivables are impaired, and the amount of impairment is shown in the relevant financial statement items (Note 7).

As of 31 December 2025, the Group has no impairment in tangible and intangible assets. (Note 14, 17)

23. GOVERNMENT INCENTIVES

Çan 2 Thermal A.Ş. The investment incentive certificate numbered 117824, dated February 6, 2015, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital, was revised with the number C117824 dated September 18, 2017. The investment subject to the certificate is a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's pre-license dated 10 July 2014 and numbered PRE/5117-5/03070.

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23. GOVERNMENT INCENTIVES (Continued)

The investment incentive certificate has been given for a completely new investment in Çanakkale Çan 2nd region and covers the period of 13 August 2014-12 February 2019. With the document, employers' share of Insurance Premium Support, Interest Support, Tax Reduction Rate Support, VAT exemption and Customs Tax exemption incentives are utilized. The total amount of investment is 801,789,866 TRY. With the letter of the Ministry of Industry and Technology dated 10.08.2020 and numbered 401.06, the Incentive Certificate closing procedures were completed. (Completion visa has been made)

In addition, an investment incentive certificate with document number 510216 and ID 1013731, dated 08.04.2020, issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority Investment and the support elements are VAT Exemption, Interest Support, Tax Reduction, Employer's Insurance Premium Share and Investment Place Allocation. The investment subject to the certificate is the modernization of a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's Generation License dated 28 January 2016 and numbered UE/6083-2/03428.

In the name of Suda Maden A.Ş.; There is an investment incentive certificate dated 6 October 2017 and numbered 132950, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital. The investment subject to the document has been issued in accordance with the license numbered IR:34412 for the "Antimoan Ore Enrichment Facility".

The investment incentive certificate has been given for the modernization investment made in the 4th region of Kütahya Gediz and covers the periods from September 8, 2017 to September 8, 2020. With the document, insurance premium employer's share support, interest support, tax reduction rate support, VAT exemption incentives are used. The total amount of the investment is 14.500.000 TRY.

YS Madencilik San. ve Tic.Ltd.Şti.; There is an investment incentive certificate dated 24 July 2017 and numbered 131389, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital. The investment subject to the document has been issued in accordance with the license numbered 'Hard Coal Mining' IR:80272.

The investment incentive certificate has been given for a completely new investment in Çorum Dodurga 4th Region and covers the period of 16 June 2017-16 June 2020. With the document, VAT exemption, Customs Duty Exemption, Insurance Premium Employer's Share Support, Interest Support and Tax Deduction incentives are used.

24.BORROWING COSTS

None. (None, December 31, 2024).

25.PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other Short Term Provisions

	31 December 2025	31 December 2024
Balance at the beginning of the period	4.730.181	7.764.026
Additional provision/(payment) (-)	1.438.882	(3.033.845)
Period-end balance	6.169.063	4.730.181

Other long-term provisions

	31 December 2025	31 December 2024
Other Provisions for Liabilities and Expenses (*)	223.489	283.116
TOTAL	223.489	283.116

(*) In paragraph 11 of TFRS-6 Standard; It is said that as a result of undertaking the exploration and evaluation of mineral resources, an enterprise reflects its removal and restoration obligations for a certain period of time in the financial statements according to the "TAS 37 Provisions, Contingent Liabilities and Contingent Assets" Standard.

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Accordingly, in the evaluation made by the project manager and the technical team; Mining activities in Çanakkale Province Çan District Yayaköy License No:17448 field will be operated as closed operation and open operation. Extension projects including this scope were submitted to Migem for approval. After the open operation, it will be switched to closed operation. There will be no stripping work on the surface during the closed operation periods.

The area where stripping is done in open pit will be used as an ash storage area within the scope of Çan 2 thermal power plant, as stated in the EIA report. Following the completion of the economic life of the site, it will be arranged with a relay work, afforestation will be done and abandoned. The estimated cost for terracing and afforestation will be around 300.000 TRY.

Stripping work will be carried out on an area of approximately 150 decares. Due to the extension project, there are 100 trees per acre. Due to the soil structure of the region, the approximate decare relay cost is calculated around 2.000 TRY in this way. Total cost for 150 decare area is calculated as $150 \times 2.000 \text{ TRY} = 300.000 \text{ TRY}$.

Mine Restoration Provision

	31 December 2025	31 December 2024
Balance at beginning of period	283.116	395.604
Additional Provision / Payment (-)	(59.627)	(112.488)
Balance at the end of the period	223.489	283.116

This study will be carried out after the open pit has completed its economic life and will be realized at the end of 20 years, estimated. The discounted amount of the total cost of 300.000 TRY to the present value is 223.489 TRY.

In the evaluation made by the technical team at Yel Enerji and Suda Maden, it was foreseen that no stripping work would be carried out. Therefore, no provision has been made.

Guaranty

Odaş Elektrik Üretim Ticaret A.Ş. may act as a guarantor for both cash and non-cash loans obtained by its subsidiaries within the Group, for the purpose of meeting their working capital and investment needs.

Guarantees

The guarantees given by the Group are as follows:

GUARANTEES, PLEDGES, HYPOTHECS	31.12.2025	31.12.2024
A) Total amount of TRI was given for its own legal entity	36.798.666	139.319.666
B) Partnerships includes scope of full consolidation	1.029.272.881	1.342.245.426
C) Total amount of TRI was given in order to conduct ordinary business and to guarantee third parties debt	--	--
D) Total Amount of TRI was Other Given	--	--
i) Total amount of TRI was given on behalf of main partner	--	--
ii) Total amount of TRI was given to companies except B and C article	--	--
iii) Total amount of TRI was given to third parties except C article	--	--
TOTAL	1.066.071.547	1.481.565.092

The ratio of the guarantees, pledges and mortgages given by the company to its own resources is 0,025 (31 December 2024: 0,04).

The guarantees received by the Group are as follows:

	31.12.2025	31.12.2024
Received Guarantee Letters	18.630.573	53.525.565
Received Guarantee Cheques	--	--
Received Guarantee Bills	--	--
	18.630.573	53.525.565

26.COMMITMENTS

None. (31 December 2024: None.)

27.EMPLOYEES BENEFIT OBLIGATIONS

a. Short Term

Liabilities within the Scope of Employee Benefits

	31 December 2025	31 December 2024
Due to personnel	52.015.524	54.834.906
Social security premium payables	27.665.674	26.155.390
Other payables	789.423	617.543
Total	80.470.621	81.607.839

The balance of the payables to the personnel is accrued on the payroll as of the relevant dates, and the social security deductions belonging to the employee and the employer, which will be declared on the twenty-third of the following month and paid until the end of the month. consists of premium debts.

Provision for Vacation

Between 31.12.2025 and 31.12.2024, the transaction of the provision for vacation is presented below:

	31 December 2025	31 December 2024
Provision Allocated During the Period	37.083.000	31.566.360
TOTAL	37.083.000	31.566.360

b. Long-term

Provision for Severance Pay

In accordance with the current labor law, companies are obliged to pay a certain amount of severance pay to personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and bad behavior. The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to 53.919,68 TRY (31 December 2024: 41.828,42 TRY) as of 31 December 2025.

In order to calculate the Group's liabilities in accordance with TAS 29 (Employee Benefits), a calculation made with actuarial assumptions is required. The Group has calculated the provision for severance pay, using the "Projection Method" in accordance with TAS 29, based on the Group's experience in completing the personnel service period and entitlement to severance pay in previous years and reflected it in the financial statements.

Severance pay provision is set aside by calculating the present value of the probable obligation to be paid in case of retirement of the employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Discount rate	%29,32	%21,44
Estimated rate of increase	%24,95	%17,78
	31 December 2025	31 December 2024
Provision for Severance Pay	36.055.502	15.119.848
Balance at the end of the period	36.055.502	15.119.848

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27. EMPLOYEES BENEFIT OBLIGATIONS (Continued)

Employees benefit obligations movements as of December 31, 2025 - December 31, 2024 are as follows

	31 December 2025	31 December 2024
Transfer	15.119.848	18.958.002
Payment	8.044.991	41.683.257
Interest cost	2.548.301	2.630.147
Current service cost	(6.542.985)	(26.727.975)
Actuarial gain/(loss)	24.791.264	(23.943.371)
Inflation Effect	(7.905.917)	2.519.788
Balance	36.055.502	15.119.848

28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

The details of the cost of sales for the periods 1 January - 31 December 2025 and 1 January - 31 December 2024, according to their qualifications, are as follows;

	01 January - 31 December 2025	01 January - 31 December 2024
Raw Material Usage Cost	2.618.953.077	2.682.949.052
TEİAŞ/EPIAŞ/Energy Expenses	1.526.878.843	2.026.850.659
Personnel Expense Share	1.018.533.093	783.363.865
Depreciation Expense	907.558.944	1.239.295.531
Other Expanses	385.088.640	251.058.566
Maintenance and Repair Expenses	264.083.121	171.476.910
Cost of Goods Sold from Production	226.361.263	304.282.356
Antimony Sales Cost (-)	225.793.681	55.126.913
Insurance Expenses	43.702.911	59.602.892
Coal Sales Cost	41.406.907	281.862.426
Leasing Expense	19.062.440	44.221.422
Consultancy Expenses	9.615.966	10.949.433
TOTAL	7.287.038.886	7.911.040.025

29.OTHER ASSETS AND LIABILITIES

Other Current Assets

	31 December 2025	31 December 2024
Income accruals	54.091.981	701.852.698
Deferred VAT	680.613.113	739.346.039
Work advances	17.329.244	14.143.061
Advances given to personnel	3.956.990	3.985.211
Advances given to suppliers	148.942.738	220.848.978
Other Various Current Assets	118.398.862	51.256.856
TOTAL	1.023.332.928	1.731.432.843

The details of income accruals are as follows :

	31 December 2025	31 December 2024
Electricity sales income accruals	47.459.200	701.447.260
Term deposit account interest income accruals	230.538	301.285
Other accrued income	6.402.243	104.153
TOTAL	54.091.981	701.852.698

Other Tangible Fixed Assets

	31 December 2025	31 December 2024
Given advances	112.785.075	184.812.673
TOTAL	112.785.075	184.812.673

29.OTHER ASSETS AND LIABILITIES (Continued)

Other short term liabilities

	31 December 2025	31 December 2024
Accrued expenses	163.744.358	2.221.931.189
TOTAL	163.744.358	2.221.931.189

Expense accrual details are as follows:

	31 December 2025	31 December 2024
Electricity purchase expense accruals	57.836.100	88.910.655
Interest accruals	8.002.115	7.317.441
Other expense accruals	91.077.946	2.125.703.093
Accrued Interest Payable on Time Deposits	6.828.197	--
TOTAL	163.744.358	2.221.931.189

Other long term liabilities

	31 December 2025	31 December 2024
Expense accruals (*)	7.838.386	35.144.722
TOTAL	7.838.386	35.144.722

(*) Consists of the interests of insurance and tax debt restructuring installments belonging to the Group.

30.EQUITY, RESERVES AND OTHER EQUITIES

Paid-in capital

The paid-in capital structure of the Group as of 31 December 2025 and 31 December 2024 is as follows:

The nominal capital of the company is 1.400.000.000 TRY and the registered capital ceiling is 3.000.000.000 TRY. The detailed table regarding the capital structure of the Group is presented below.

Shareholder	31.12.2025		31.12.2024	
	Share Amount	Rate	Share Amount	Rate
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
A. Bahattin Özal	69.268.681	%4,95	68.199.226	%4,87
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Hafize Ayşegül Özal	3.777.820	%0,27	2.708.365	%0,19
Mustafa Ali Özal	3.777.820	%0,27	2.435.865	%0,17
Ahmed Gökçe Koşay	2.138.910	%0,15	--	--
Ayşenur Koşay Erbay	2.138.910	%0,15	--	--
Hafize Büşra Özal	1.425.940	%0,10	1.069.455	%0,08
Müjgan Özal Mirası	--	--	5.347.275	%0,38
Fatimetüz Zehra Özal Mirası	--	--	3.208.365	%0,23
Public Shares	1.056.455.288	%75,46	1.056.014.818	%75,43
Paid-in Capital	1.400.000.000	%100	1.400.000.000	%100

The issued capital of the company is 1.400.000.000 (One billion four hundred million) TRY, and all of the said issued capital has been fully paid, free of collusion.

This capital is divided into a total of 1.400.000.000 shares, each with a nominal value of 1 (one) TRY 8.555.640 Group (A) registered shares and 1.391.444.360 registered (B) Group shares.

Group (A) shares are used in determining the members of the Board of Directors and exercising voting rights in the General Assembly within the framework of Articles 7, 8 and 10 of this Articles of Association (Board of Directors, nomination to the Board of Directors, election of chairman and vice chairman, representation of the company and voting right in the General Assembly). has the privilege. No special rights or privileges have been granted to (B) Group shares.

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

In capital increases, (A) Group shares will be issued in proportion to (A) Group shares and (B) Group shares will be issued in proportion to (B) Group shares to represent the increased capital. If the Board of Directors decides to issue only (B) group shares in capital increases, (A) group shareholders are also given the right to buy (B) group shares in proportion to their capital.

Between 2020-2024, the Board of Directors, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, when it deems necessary, to increase the issued capital by issuing new (A) and/or (B) group shares, up to the registered capital ceiling, issuing privileged shares and shares. It is authorized to take decisions regarding the limitation of the right of the holders to purchase new shares and the issuance of premium shares. It shall be monitored within the framework of dematerialization principles shares representing the capital.

The authority to restrict the right to buy new shares cannot be used in a way that causes inequality among the shareholders. No new shares can be issued unless the issued shares are completely sold and their prices are paid.

Share acquisitions resulting in the direct or indirect acquisition of shares representing five percent or more of the capital of the company by a real or legal person, resulting in the shares of a partner exceeding five percent of the capital of the legal entity, and/or the decrease in the shares of a partner below the above ratios. EMRA approval will be obtained each time for or in the case of share transfers, and necessary material event disclosures will be made in accordance with the Capital Markets legislation. This provision also applies if voting rights are acquired. In the transfer of Group (A) shares, the Board of Directors has the authority to not approve the transfer and to refrain from recording in the share ledger, on the grounds that the purpose of the Company and the preservation of its economic independence can be achieved within the framework of the provision of Article 493 of the Turkish Trade Code. No restrictions may be imposed on the transfer of (B) group shares to be traded on the stock exchange.

Share Premium

	31 December 2025	31 December 2024
Share premium	981.368.968	981.368.968
TOTAL	981.368.968	981.368.968

Actuarial gain/(loss) fund

Movements of the actuarial gain/(loss) fund are as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the period	7.712.452	(10.245.076)
Current period actuarial gain/(loss)	(18.593.448)	17.957.528
TOTAL	(10.880.996)	7.712.452

Previous Year Profit/(Loss)

Accumulated profit/(losses) other than net profit for the period are netted off and shown in this item:

Previous Year Profit/(Loss)	31.12.2025	31.12.2024
Previous year profit/(loss)	9.421.121.148	5.108.850.064
The rate of interest in subsidiaries that does not result in a loss of control. related increase/(decrease)	(1.717.109.657)	(5.107.866.971)
Transfers	--	--
Accruals for Previous Periods	--	(339.638.732)
Other Adjustments	(13.483.572)	2.565.407.789
Period profit/(loss)	(3.898.603.214)	7.194.368.998
TOTAL	3.791.924.705	9.421.121.148

Shares Repurchased

	31 December 2025	31 December 2024
Shares Repurchased	135.687.385	177.604.377

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

Within the scope of the share buyback transactions initiated by the decision of the Company's Board of Directors dated 06.12.2023; ODAS shares with a total nominal value of TL 14,000,000 were bought back at a price range of TL 9.03 - 9.12 per share (weighted average TL 9.10267) on Borsa Istanbul on 21.06.2024. With these transactions, the total nominal value of the shares bought back as of 21.06.2024 is TL 15,000,000 and the ratio of these shares to the capital has reached 1.0714%.

Dividend Distribution

Publicly traded companies make their dividend distributions in accordance with the CMB's Dividend Communiqué No. II-19.1, which came into effect as of February 1, 2014.

Partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation. A minimum distribution rate has not been determined within the scope of the communiqué. Companies pay dividends as determined in their articles of association or dividend policy. Dividends can be paid in equal or different installments, provided that the decision is made at the general assembly meeting where the distribution is decided.

In the payment in installments, the provisions of Article 5 of the Dividend Communiqué No. II-19.1 are complied with. In addition, corporations whose shares are traded in the stock exchange may distribute advance dividends in cash over their profits included in their interim financial statements.

Unless the reserves required to be set aside in accordance with the TCC and the dividend determined for the shareholders in the articles of association or the profit distribution policy are reserved; It cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to shareholders, members of the board of directors, partnership employees and non-shareholders.

Legal Reserves

According to the Turkish Commercial Code, legal reserves I. and II. The organization is divided into two as Legal Reserves. According to the Turkish Commercial Code, primary legal reserves are set aside as 5% of the legal net profit until 20% of the paid-in capital of the company is reached. The second order legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, as long as the legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset losses and cannot be used in any other way.

As of December 31, 2025, the amount of Restricted Reserves allocated from profit for the Group is 464.460.909 TRY. (December 31, 2024: TRY 462.530.901).

Capital Advances

None. (31 December 2024: None.)

Cash Hedging Gains and Losses

	31.12.2025	31.12.2024
Hedging gains and losses	(386.705.747)	(1.251.221.156)
Total	(386.705.747)	(1.251.221.156)

Minority shares

The details of the Group's minority share are as follows:

Minority Shares	31 December 2025	31 December 2024
Capital	8.079.608.410	7.065.114.555
Previous year profit/(loss)	12.510.611.623	11.115.763.499
Period profit/(loss)	(167.050.524)	(496.967.024)
Legal Reserves	336.630	423.496
TOTAL	20.423.506.139	17.684.334.528

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

Other Equities

	31 December 2025	31 December 2024
Other Equities	23.368.966	31.395.912
TOTAL	23.368.966	31.395.912

The acquisition of Suda Maden was not evaluated within the scope of TFRS-3 Business Combinations standard, and it was determined that the transaction was an asset acquisition rather than a business combination, and the difference between the total amount paid for the asset and the assets and liabilities calculated considering the registered book values of the company amounted to TRY 23.368.966. The amount is accounted for in equity.

The disclosure regarding the corrected equity accounts prepared in accordance with TMS 29 by the Group, based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

Equity	PPI Indexed	CPI Indexed	Differences to be Tracked in Retained Earnings / Losses
Positive Differences from Capital Adjustment	9.951.396.343	7.276.846.638	2.674.549.705
Premiums/Discounts on Shares	579.629.001	981.368.968	(401.739.967)
Restricted Reserves Allocated from Profit	2.708.750.911	464.460.909	2.244.290.002

Effect of Business Combinations Involving Entities or Businesses Under Common Control

	31.12.2025	31.12.2024
Effect of Business Combinations Involving Entities Under Common Control	2.146.079.395	3.657.646.324
TOPLAM	2.146.079.395	3.657.646.324

31.REVENUE AND COST OF GOODS SOLD

Revenue:

	01 January - 31 December 2025	01 January - 31 December 2024
Domestic Sales	8.573.262.947	9.906.649.911
Electricity Sales Revenue	7.454.610.329	8.585.698.465
Metal Mine Sales Revenues	696.775.495	51.258.941
Other Income	421.877.123	1.269.692.504
Sales Returns	(81.089.192)	(6.613.826)
Overseas Sales	420.334.822	315.558.992
Foreign Mine Sales Revenue	420.334.822	315.558.992
Total	8.912.508.577	10.215.595.077

32.CONSTRUCTION CONTRACTS

None. (31 December 2024: None.)

33. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing, Sales and Distribution Expenses

The details of general administrative expenses for the periods 1 January - 31 December 2025 and 1 January - 31 December 2024 according to their qualifications are as follows:

	01 January - 31 December 2025	01 January - 31 December 2024
Transportation costs	38.711.660	180.825.136
Other	38.315.913	43.478.811
TOTAL	77.027.573	224.303.947

Research and Development Expenses

The details of research and development expenses by nature for the periods ended December 31, 2025 and December 31, 2024 are as follows:

	01 January - 31 December 2025	01 January - 31 December 2024
Research and Development Expenses	--	707.205
	--	707.205

General and administrative expenses

The details of general administrative expenses for the periods 1 January - 31 December 2025 and 1 January - 31 December 2024 according to their qualifications are as follows:

	01 January - 31 December 2025	01 January - 31 December 2024
Personnel expense	438.852.376	315.065.831
Other Expenses	261.214.843	158.530.048
Depreciation expenses	144.390.496	124.333.428
Consulting expenses	31.938.141	28.140.636
Rent expenses	31.891.107	20.775.238
Tax Return and Stamp Tax	3.003.370	6.523.533
TOTAL	911.290.333	653.368.714

34.OTHER OPERATIONAL INCOME AND EXPENSE

Other Income from Main Operations

	01 January- 31 December 2025	01 January - 31 December 2024
Rediscount Interest Income	2.353.423	185.224.915
Exchange Difference Income	1.224.297.457	100.819.701
Prior Period Income and Profits	6.019.734	3.829.073
Other Operating-Related Income and Profits	65.707.811	959.077
Provisions no longer Required	11.969.006	18.773.480
Other Extraordinary Income	33.766.737	39.335.286
TOTAL	1.344.114.168	348.941.532

34. OTHER OPERATIONAL INCOME AND EXPENSE (Continued)

Other Expenses from Main Operations

	01 January- 31 December 2025	01 January - 31 December 2024
Non-Working Part Expenses and Losses (*)	906.008.833	329.595.255
Provision Expenses	33.242.968	195.448.738
Exchange Difference Expense	178.982.902	162.903.961
Other Extraordinary Expenses and Losses	168.544.862	780.896.876
Previous Period Expenses and Losses	23.435.285	16.650.055
Rediscount Expenses	101.724.457	36.064.500
Other Expenses and Losses	55.963.345	110.639.410
TOTAL	1.467.902.652	1.632.198.795

*) The majority of idle capacity expenses and losses arose from the shutdowns of the Çan2 Thermal Power Plant during March, April and November due to its annual maintenance activities.

35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

Income and Expenses from Investment Activities for the periods 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows;

	01 January- 31 December 2025	01 January - 31 December 2024
Investment activity income	1.484.879.471	1.973.988.985
Investment activity expenses	(446.430)	(3.481.852.122)
Shares of Profit/Loss of Investments Valued by Equity Method	--	193.362.316
TOTAL	1.484.433.041	(1.314.500.821)

36. EXPENSES CLASSIFIED BY PRINCIPLE TYPES

The breakdown of the Group's classified expenses basis is as follows

Personnel expenses	01 January- 31 December 2025	01 January - 31 December 202
Cost of sales	1.018.533.093	783.363.865
General operating expenses	438.852.376	315.065.831
TOTAL	1.457.385.469	1.098.429.696

Insurance expenses	01 January- 31 December 2025	01 January - 31 December 2024
Cost of sales	43.702.911	59.602.892
General administration expenses	--	--
TOTAL	43.702.911	59.602.892

Consultancy expenses	01 January- 31 December 2025	01 January - 31 December 2024
Cost of sales	9.615.966	10.949.433
General administration expenses	31.938.141	28.140.636
TOTAL	41.554.107	39.090.069

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37.FINANCIAL EXPENSE AND INCOME

Financial Income

	01 January- 31 December 2025	01 January - 31 December 2024
Exchange difference profits	2.534.790.818	653.646.466
Securities Sales income	1.131.288.362	467.011.347
Rediscount interest income	152.048.745	363.996.595
Interest income	131.992.825	175.622.909
TOTAL	3.950.120.750	1.660.277.317

(*) An amount of TRY 2,032,162,497 of the related balance originates from the consolidated financial statements of Denarius Pumping Services LLC. While foreign exchange gains arising from the translation of current account balances are classified under deferred income in the Venezuelan financial statements, the foreign exchange gain amounting to TRY 2,032,162,497 relating to the year 2025 has been classified under finance income in this report.

Financial Expenses

	01 January- 31 December 2025	01 January - 31 December 2024
Exchange difference losses	1.885.843.149	878.646.566
Loss on sale of securities	1.156.798.437	291.891.425
Interest and commission expenses	720.128.657	639.200.221
Rediscount interest expenses	136.801.796	274.579.399
TOTAL	3.899.572.039	2.084.317.611

38.MONETARY GAIN LOSS

Non-monetary Items	
Statement of Financial Position Items	31.12.2025
Cash and Cash Equivalents	(500.626)
Inventories	30.221.110
Equity Method Accounted Investments	1.920.006.886
Prepaid Expenses	(980.109)
Tangible Fixed Assets	4.963.951.161
Other Intangible Fixed Assets	211.406.485
Capital Adjustment Differences	(5.477.151.228)
Premiums/Discounts Related to Shares	(231.616.114)
Restricted Reserves Allocated from Profit	(91.713.283)
Previous Years' Profits/Losses	(3.619.109.714)
Other Gains/Losses	1.730.465
Profit or Loss Statement Items	
Revenue	(721.019.183)
Cost of Sales	1.216.130.671
General Administrative Expenses	128.352.066
Marketing Expenses	6.405.722
Research and Development Expenses	--
Other Income from Principal Activities	(135.418.745)
Other Expenses from Principal Activities	394.456.148
Income from Investment Activities	(143.041.894)
Expenses from Investment Activities	44.069
Shares of Profits/Losses of Investments Valued by Equity Method	--
Financing Income	(305.359.944)
Financing Expenses	484.314.222
Period Tax Income	(5.486.651)
TOTAL	(1.374.378.485)

39.ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income / (expense) breakdown as of 31 December 2025 and 31 December 2024 is as follows:

	01 January- 31 December 2025	01 January - 31 December 2024
Not Reclassified to Profit or Loss		
Actuarial gains/(losses) (Note:27)	(24.791.264)	23.943.371
Deferred tax income/(expense) (Note:40)	6.197.816	(5.985.843)
TOTAL	(18.593.448)	17.957.528
Reclassified in Profit or Loss		
Cash flow hedge gains/(losses)	694.809.933	597.317.857
Deferred tax income/(expense) (Note:40)	(173.702.484)	(149.329.464)
TOTAL	521.107.449	447.988.393

40.TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The tax income/(expenses) included in the income statement for the accounting periods of 01 January – 31 December 2025 and 01 January – 31 December 2024 are summarized below:

	01 January- 31 December 2025	01 January - 31 December 2024
Tax expenses for the period	(41.851.101)	(50.833.857)
Deferred Tax Income/ Expense	(332.044.190)	(250.301.552)
Deferred Tax Reflected in Equity	(167.504.668)	(155.315.307)
TOTAL	(541.399.959)	(456.450.716)

The details of the current income tax liability as of 31 December 2025 and 31 December 2024 are presented below:

	01 January- 31 December 2025	01 January - 31 December 2024
Current Income Tax Liability	168.484.731	158.572.102
TOTAL	168.484.731	158.572.102

Current Tax

Corporate tax rate is 25% in Turkey. This rate can be applied to the amount after addition of expenses which are not accepted to discount according to Turkish law to company's operating income and deduction of exceptions in tax law like subsidiary income and discounts like investment discount from company's operating income.

As of December 31, 2003, there was an act which predicted to change in Tax Procedure Law, Income Tax Law and Corporate Tax Law ("Act numbered as 5024"), it predicts that income and corporate taxpayer, who determines its profit according to statement of financial position base, keep their financial statements with inflation adjustment starting after January 1, 2004. These taxpayers also have to make inflation adjustment for their financial statements at December 31, 2003. It is an obligation that taxpayers, who have to make inflation adjustment according to the general declaration published by Ministry of Finance as of February 28, 2004, have to make adjustments in their statement of financial position after January 1, 2004 if there is the case which obligates adjustment.

Group will calculate tax amount for the period according to declaration numbered 338 if there are conditions (such as increase in price index in last 12 periods at 100% and 10% for current period) needs for adjustments in the direction of 5024 numbered Law and mentioned declarations.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15%. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

Assets Related to Current Period Tax:

As of 31 December 2025 and 31 December 2024, the details of current period tax assets are as follows;

	31 December 2025	31 December 2024
Prepaid taxes and funds	145.565.480	138.631.654
TOTAL	145.565.480	138.631.654

Deferred Tax

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences between the recorded values of the balance sheet items and the Tax Procedure Law.

These temporary differences primarily arise from the recognition of income and expenses in different reporting periods for statutory financial reporting purposes in accordance with the CMB Communiqué and for tax purposes under applicable tax legislation. Deferred tax assets and liabilities have been calculated using the liability method on the basis of the temporary differences expected to reverse in future periods, applying a tax rate of 25%.

Turkish tax legislation does not allow the parent company to file a tax return over the consolidated financial statements of its subsidiaries and affiliates. Therefore, deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities have not been clarified and disclosed separately.

As of 31 December 2025 and 31 December 2024, the deferred asset and deferred tax liability are reflected in the consolidated financial statements as follows.

	31.12.2025	31.12.2024
Deferred tax asset	1.175.862.581	1.775.547.875
Deferred tax liability	(1.428.659.853)	(1.429.540.466)
Total	(252.797.272)	346.007.409

As of 31 December 2025 and 31 December 2024, the accumulated temporary differences and deferred tax assets and liabilities, which are subject to deferred tax, are as follows:

	Accumulated Temporary Differences		Deferred Tax Assets / (Liabilities)	
Deferred Tax Assets / (Liabilities)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other Deferred Tax Assets/Liabilities	(4.325.630.939)	(4.693.795.613)	(1.081.407.735)	(1.173.448.903)
Rediscounts	159.854.218	58.733.835	39.963.554	14.683.459
Doubtful Trade Receivables	--	913.605	--	228.401
Inventory	(196.221.270)	(223.756.063)	(49.055.318)	(55.939.016)
Other Provisions for Debts and Expenses	168.911.417	244.775.779	42.227.857	61.193.945
Depreciation Differences on Tangible and Intangible Assets	(7.901.507.098)	(6.877.410.997)	(1.975.376.775)	(1.719.352.749)
Establishment and Organization Expenses	50.250	--	11.557	24.009
Severance Pay and Leave Provision	66.958.701	37.039.709	16.739.675	9.259.927
Tax Deduction Based on Cash Capital Increase (*)	55.278.064	133.864.104	13.819.516	33.466.026
Investment Incentive, Discounted Corporate Tax Right (**)	--	--	2.611.378.481	2.758.818.592
Cash Flow Hedging Gains/Losses	--	1.668.294.874	128.901.916	417.073.718
TOTAL	(11.972.306.657)	(9.651.340.767)	(252.797.272)	346.007.409

(*) The Group has a tax advantage amounting to 13.819.516 TL related to indexed and deferred taxes on capital increases realized in previous periods under incentive schemes.

40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

(**) The investment of the Group regarding the thermal power plant is located in the 2nd Region, but it is stated in the 5th Article of the Special Conditions section of the YTB that it will benefit from the support of the 5th Region since the investment subject to the document is among the priority investments. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. Accordingly, a reduced corporate tax application will be available for the income obtained from the investment of 801.789.865 TRY, which is 40% of the total investment amounting to 320.715.946 TRY.

As of December 31, 2025, the remaining indexed investment deduction amount is 2.479.659.391 TRY. Additionally, an investment incentive certificate numbered 510216 dated April 8, 2020, and with ID number 1013731 has been issued by the Republic of Turkey Ministry of Industry and Technology. The support class of this certificate is Regional-Priority Investment and includes support elements such as VAT Exemption, Interest Support, Tax Deduction, Employer's Share of Insurance Premium, and Investment Site Allocation. Accordingly, the Contribution Rate to Investment is 40%, and the Reduced Corporate Tax Rate is 80%. Therefore, the income generated from the investment amounting to 131.719.090 TL, which is 40% of the total investment of 329.297.725 TRY, will be eligible for the reduced corporate tax application. The related amount has been subject to deferred tax.

41.EARNINGS PER SHARE

	01 January - 31 December 2024	01 January - 31 December 2023
Net profit/(loss)	467.121.801	(3.898.603.214)
Weighted average number of ordinary shares	1.400.000.000	1.400.000.000
Profit/(loss) per share with a nominal value of TRY 1	0,333658	(2,784717)

42.SHARE-BASED PAYMENT

None. (None, December 31, 2024.)

43. INSURANCE CONTRACTS

None. (None, December 31, 2024.)

44. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

None. (None, December 31, 2024.)

45.FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities that apply TFRSs are required to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as of December 31, 2022 on the basis of the purchasing power of that currency as of December 31, 2023.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with their annual financial statements for the accounting periods ending on December 31, 2023. The restatements made in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TURKSTAT").

45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES (Continued)

As at December 31, 2025, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows

Date	Index	Correction Coefficient
31.12.2025	3.513,87	1
31.12.2024	2.684,55	1,308923

46.DERIVATIVE INSTRUMENTS

ACCOUNTING FOR CASH FLOW HEDGE FOR HIGH PROBABILITY ESTIMATED TRADING CURRENCY RISK

The Company management has discontinued the hedge accounting applied in accordance with TFRS 9 as of July 1, 2023 due to the expiration of foreign currency loan liabilities designated as hedging instruments within the scope of cash flow hedge accounting for the highly probable forecast transaction foreign currency risk component.

In this context, as of September 30, 2023, reclassification of the cash flow hedge reserve accumulated in other comprehensive income to the income statement in accordance with IFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of December 31, 2025, the amount reclassified from cash flow hedge reserve under Other Comprehensive Income to the income statement within the scope of hedge accounting closure transactions is net 569.210.594 TRY.

47.FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

	31 December 2025	31 December 2024
Bank loans	1.437.687.455	354.582.274
Financial leasing liabilities	169.820.237	87.844.044
Deferred financial leasing costs (-)	(9.745.601)	(27.713.334)
Installments of principal and interest of loans	52.936.560	140.129.914
Other Financial Liabilities	13.556.147	7.372.679
Short-Term Financial Liabilities - Net	1.664.254.798	562.215.577

Long-Term Financial Liabilities

	31 December 2025	31 December 2024
Bank loans	12.281.701	15.182.246
Financial leasing liabilities (*)	20.390.456	99.139.260
Deferred financial leasing costs (-) (**)	(618.519)	(8.418.282)
Long-Term Financial Liabilities - Net	32.053.638	105.903.224

(*)Financial leasing liabilities: Renters and that those who lease term debt exceeding one year are followed.

(**)Deferred financial leasing costs (-): Financial leasing liabilities at the date of lease rental payments on the leased asset represents the difference between the present value of lease borrow.

As of 31December 2025 and 31 December 2024, the repayment schedule of long-term loan obligations is as follows:

Long-Term Loans Liabilities	December 31, 2025	December 31, 2024
2026	--	15.182.246
2027	12.281.701	--
Total	12.281.701	15.182.246

Long-Term Loans Liabilities	December 31, 2025	December 31, 2024
1-2 Years	--	15.182.246
2-3 Years	12.281.701	--
3-4 Years	--	--
4-5 Years	--	--
5 Years and Longer	--	--
Total	12.281.701	15.182.246

47. FINANCIAL INSTRUMENTS (CONTINUED)

	December 31, 2025	December 31, 2024
Other financial liabilities (*)	13.556.147	7.372.679
Total	13.556.147	7.372.679

(*)Other financial liabilities consists of leasing transaction within the scope of IFRS-16.

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47. FINANCIAL INSTRUMENTS (CONTINUED)

The details of the maturity and interest amounts of the Group's loan payables are as follows:

	<u>Annual interest rate %</u>		<u>Exchange Value</u>		<u>TRY</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
TRY Loans	19,93%-63,64%	14,52% - 37,26%	65.218.261	155.312.159	1.437.687.455	354.582.274
Short-term Loans			65.218.261	155.312.159	1.437.687.455	354.582.274
TRY Loans	19,93%-63,64%	14,52% - 37,26%	-	-	52.936.560	140.129.914
Short-term payments and interests of loans					52.936.560	140.129.914
Total short-term loans			65.218.261	155.312.159	1.490.624.015	494.712.188
TRY Loans	19,93%-63,64%	14,52% - 37,26%	--	--	12.281.701	15.182.246
Total long-term loans					12.281.701	15.182.246

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48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Capital Risk Management

While group tries to ensure the continuity of its activities , on the other hand, aims to increase its profitability by using the optimization of the debt and equity balance.

The capital structure of the group consist of; borrowings includes financial payables stated at note:47, cash and cash equivalents stated at note:53 and equity instruments contain prepaid capital, capital reserves, profit reserves and retained earnings at note:30.

The risks associated with each class of capital with the capital cost are evaluated by senior management. The management aims to balance structure of capital via obtain new payable or repayment of existing debt or dividend payments, issued new shares based on its evaluation.

Group used long-term USD and EURO loan for investments. Group is trying to minimize short-term loan liability by equivalent debt structure to holding period of existing investment. Regarding used EURO and USD loan if it is used as TRY , the risks are recorded as stated note:37.

Group analyses equity according to leverage ratio which is consistent with other companies. Aforesaid ratio is calculated by dividing net debt to total equity. Net debt (the current and non-current loan as shown in the balance sheet) is obtained by subtracting cash and cash equivalents from total loans.

Group management aims to reach a higher level profit and equity in order to manage existing debts.

Group's current period capital risk management strategy does not differ compared to previous periods .

b) Financial Risk Factors

Group is exposed to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk) credit risk and liquidity risk due its operations. The Group's overall risk management program focus on the minimize the impact of uncertainty in financial markets on group's potential financial performance.

b.1) Credit risk

The risk of financial loss to group due to default of agreement of one of the parties is defined as credit risk. The Group has operations only dealing with creditworthy counterparties and try to reduce the risk of credit by obtaining sufficient collateral where possible. Credit risk and customers credit ratings that group exposure to them are continuously monitored.

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk exposure as types of financial instruments are shown in the table below.

* In determining the amount, the increase in credit reliability such as guarantees received are not taken into account.

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31.12.2024	Receivables				Bank Deposits	Derivatives	Other			
	Trade Receivables		Trade Receivables							
	Related Parties	Related Parties	Related Parties	Related Parties						
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	36.203.027	4.978.848.374	50.751.263	164.917.957	575.361.158	--	184.812.673			
- Maximum amount of risk exposed										
- Part of the risk covered by guarantees	--	--	--	--	--	--	--			
A. Net value of financial assets neither due nor impaired	36.203.027	4.978.848.374	50.751.263	164.917.957	575.361.158	--	184.812.673			
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--			
C. Past due but not impaired	--	--	--	--	--	--	--			
D. Net book value of Impaired assets	--	(41.607.811)	--	(207.188.614)	--	--	--			
-Past due (gross book value)	--	(41.377.775)	--	(207.188.614)	--	--	--			
-Impairment (-)	--	--	--	--	--	--	--			
- Part covered by guarantees	--	--	--	--	--	--	--			
- Undue (gross book value)	--	--	--	--	--	--	--			
-Impairment (-)	--	--	--	--	--	--	--			
- Part covered by guarantees	--	--	--	--	--	--	--			
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--			

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Risk control for customers are not secured by collateral, financial position for the customers, past experience and other factors, taking into account, individual limits are determined results from customer credit quality of the evaluation and the use of credit limit is regularly monitored.

b.2) Liquidity Risk

Main responsibility relevant with liquidity risk management belongs to Board of Directors. The board short of the Group management has built an appropriate liquidity risk management for medium and long term funding and liquidity requirements. The Group manages liquidity risk by following forecast and actual cash flows regularly and ensuring the continuation of adequate of funds and reserves by matching the maturity profiles of financial assets and liabilities.

In this context, taken care to compatible maturity of receivables and payables, net working capital management objectives are being put in order to protect short-term liquidity and kept at a certain level of balance sheet ratios.

Medium and long- term liquidity management is done according to the group's cash flow projections based on the dynamics of financial markets and industry, cash flow cycle is monitored and tested according to various scenarios.

b.3) Market Risk

Market is risk is the risk of fluctuations of fair value of financial liabilities due to changes occurring in market prices or future cash flows will adversely affect the business.

These, foreign currency risk, interest rate risk and financial instruments or commodity price changes risk.

In the current year, there is no change on market risk that group exposure or methods that management or measurement of exposure risk.

b.3.1) Foreign Currency Risk Management

Transactions denominated in foreign currencies causes exchange rate risk. These risks are monitored and classified by analysis of foreign currency position.

The distribution of monetary and non-monetary assets and liabilities in terms of foreign currency are as follows :

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency Position					
	31.12.2025				
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	1.099.839.794	16.922.200	3.467.468	--	56.143.294.587
2a. Monetary financial assets (including cash and cash equivalents)	185.808.026	2.301.174	113.929	314	24.180.912.376
2b. Non-monetary financial assets	143.885.645	1.732.271	1.239.789	42.793	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	1.429.533.465	20.955.645	4.821.185	43.107	80.324.206.963
5. Trade Receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Non-current assets (5+6+7)	1.808.822.744	42.217.136	--	--	--
5. Trade Receivables	1.808.822.744	42.217.136	--	--	--
9. Total Assets (4+8)	3.238.356.208	63.172.781	4.821.185	43.107	80.324.206.963
10. Trade payables	(436.431.579)	(4.795.141)	(4.274.295)	(23.834)	(3.895.881.180)
11. Financial Liabilities	(431.541)	(10.054)	--	--	--
12a. Monetary financial liabilities	(106.039)	(2.470)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
13. Short Term Liabilities (10+11+12)	(436.969.159)	(4.807.665)	(4.274.295)	(23.834)	(3.895.881.180)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(327.287)	(7.625)	--	--	--
17. Long Term Liabilities (14+15+16)	(327.287)	(7.625)	--	--	--
18. Total Liabilities (13+17)	(437.296.446)	(4.815.290)	(4.274.295)	(23.834)	(3.895.881.180)
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)	--	--	--	--	--
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)	2.801.059.763	58.357.490	546.890	19.273	76.428.325.782
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	848.351.374	14.408.084	(692.899)	(23.520)	76.428.325.782
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--
23. Export	442.841.175	11.034.224	234.000	--	--
24. Import	--	--	--	--	--

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency Position					
	31.12.2024				
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	1.091.326.090	22.235.119	576.920	--	104.641.235.280
2a. Monetary financial assets (including cash and cash equivalents)	142.993.069	5.486.237	37.407	241	8.103.882.476
2b. Non-monetary financial assets	346.271.291	4.554.198	2.921.339	95.176	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	1.580.590.450	32.275.553	3.535.666	95.418	112.745.117.755
5. Trade Receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Non-current assets (5+6+7)	1.656.476.846	46.951.892	--	--	--
5. Trade Receivables	1.656.476.846	46.951.892	--	--	--
9. Total Assets (4+8)	3.237.067.296	79.227.445	3.535.666	95.418	112.745.117.755
10. Trade payables	(1.826.917.134)	(41.886.270)	(8.750.699)	(27.965)	(9.689.841.828)
11. Financial Liabilities	--	--	--	--	--
12a. Monetary financial liabilities	(279.045.596)	(7.909.388)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
13. Short Term Liabilities (10+11+12)	(2.105.962.730)	(49.795.658)	(8.750.699)	(27.965)	(9.689.841.828)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(3.210.501)	(82.277)	(8.377)	--	--
17. Long Term Liabilities (14+15+16)	(3.210.501)	(82.277)	(8.377)	--	--
18. Total Liabilities (13+17)	(2.109.173.230)	(49.877.935)	(8.759.076)	(27.965)	(9.689.841.828)
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)	--	--	--	--	--
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)	1.127.894.066	29.349.510	(5.223.410)	67.452	103.055.275.927
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	(874.854.071)	(22.156.580)	(8.144.750)	(27.724)	103.055.275.927
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--
23. Export	448.089.746	8.018.611	5.204.451	--	--
24. Import	--	--	--	--	--

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group is mainly exposed to USD and EURO exchange rate risk.

The table below shows the Group's US dollar and Euro exchange rate and a 20% increase in sensitivity to a decrease. 20% rate is the rate used by senior management when reporting foreign currency risk the expected rate in question refers to a possible change in foreign exchange rates. The sensitivity analysis covers only the period at the end of the open foreign currency denominated monetary items and shows the effects of changes in exchange rates of 20% at the end of the period of aforesaid items. Stated positive increase in Positive value , profit / loss and other equity items.

Sensitivity Analysis of Foreign Exchange Position

Sensitivity Analysis of Foreign Exchange Position				
31.12.2025				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	70.028.988	46.685.992	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	70.028.988	46.685.992	--	--
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	656.269	437.512	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	656.269	437.512	--	--
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	23.127	15.418	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	23.127	15.418	--	--
Change in 20% of the UZS against TRY;				
10- Net asset / liability of other exchange	91.713.990.938	61.142.660.626	--	--
11- Amount hedged for other exchange risk (-)	--	--	--	--
9- Net Effect of UZS (7+8)	91.713.990.938	61.142.660.626		

Other Issues

Mobility and fluctuations in exchange rates cause the company to be exposed to currency risk. With the commencement of the activity of the Çan Thermal Power Plant, the problems to be experienced in own resources due to the exchange rate risk are expected to be eliminated

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Sensitivity Analysis of Foreign Exchange Position				
31.12.2024				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	35.219.412	23.479.608	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	35.219.412	23.479.608	--	--
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	(6.268.093)	(4.178.728)	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	(6.268.093)	(4.178.728)	--	--
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	80.943	53.962	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	80.943	53.962	--	--
Change in 20% of the UZS against TRY;				
10- Net asset / liability of other exchange	123.666.331.112	82.444.220.741	--	--
11- Amount hedged for other exchange risk (-)	--	--	--	--
12- Net Effect of UZS (10+11)	123.666.331.112	82.444.220.741	--	--

b.3.2) Interest rate risk management

Leading to fluctuations in the fair value of financial instruments or future cash flows by changes in market interest rates cause the necessity of dealing with interest rate risk of the Group.

Hedging is evaluated as regular in order to be compatible with interest rate expectations and defined risk. Thus, it is aimed that the creation of optimal hedging strategy, reviewing of the balance sheet and keeping interest expenses under control at different interest rates.

b.3.3) Price Risk

Because there are no share certificates as classified trading financial assets at group's financial statement, price is not available. (31.12.2024: None)

49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)

Fair Value

Fair value is defined as price between willing parties who are into making a sale or purchase.

Financial assets and liabilities in foreign currency are converted to market prices at statement of financial position date.

Methods and assumptions below are used to predict fair value of each financial instrument in case when it is possible to determine fair value of these instruments.

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49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION (Continued))

Financial Assets

The fair value of certain financial assets carried at cost, including cash at banks, marketable securities plus the respective accrued interest are considered to approximate their respective carrying values. The carrying values of the trade receivables net of provisions for uncollectible receivables are considered to approximate their fair values.

Financial Liabilities

Values of monetary liabilities and trade payables are considered close to their fair value because of short term nature. Bank loans are stated with their discounted cost and transaction cost will be added to initial cost of loans. Book value of loans is considered close to its fair value because of updates in changed market conditions and interest rates. Book value of trade payables is considered as close to its fair value cause of being short termed.

The fair value of financial assets and liabilities are determined as follows:

- First Level: Financial assets and liabilities are appreciated from stock price traded in active market for similar assets and liabilities.
- Second Level: Financial assets and liabilities are appreciated from inputs used determining observable price in the market as direct or indirect with the exception of the price is stated in first level.
- Third Level: Financial assets and liabilities are appreciated from inputs based on unobservable data in the market in determining the fair value of an asset or liability.

Level classification of financial instruments with fair value is as follows;

Because there are no financial assets with its fair value, are not included level classification table.

31.12.2025						
	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	--	1.243.666.400	--	--	1.243.666.400	53
Trade receivables	--	3.475.623.649	--	--	3.475.623.649	6-7
Other receivables	--	709.085.107	--	--	709.085.107	6-9
Financial Liabilities						
Financial payables	--	--	--	1.696.308.436	1.696.308.436	47
Trade payables	--	--	--	1.244.384.031	1.244.384.031	6-7
Other payables	--	--	--	558.864.860	558.864.860	6-9

31.12.2024						
	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	--	2.427.075.063	--	--	2.427.075.063	53
Trade receivables	--	5.015.051.401	--	--	5.015.051.401	6-7
Other receivables	--	215.669.220	--	--	215.669.220	6-9
Financial Liabilities						
Financial payables	--	--	--	668.118.801	668.118.801	47
Trade payables	--	--	--	2.077.231.267	2.077.231.267	6-7
Other payables	--	--	--	888.932.977	888.932.977	6-9

The Group's management believes that the recorded values of financial instruments reflect their fair values.

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50.SUBSEQUENT EVENTS

The capital increase process relating to the increase of the Company's issued share capital from 7,000,000,000 TRY to 10,000,000,000 TRY by way of a cash capital contribution amounting to 3,000,000,000 TRY corresponding to 42.85714% of the existing issued share capital, was completed in February 2026. The application to the Capital Markets Board of Türkiye in connection with the amendment to the Articles of Association has been made.

**51.OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR
REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS**

None. (31 December 2024: None.)

52.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARTS

None. (31 December 2024: None.)

53.CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

	December 31, 2025	December 31, 2024
Cash	4.469.512	101.898.486
Bank	869.302.316	575.361.158
-Demand deposit	166.382.185	136.692.456
-Time deposit	702.920.131	438.668.702
Other Current Assets	369.894.572	1.749.815.419
TOTAL	1.243.666.400	2.427.075.063

As of December 31, 2025 there is no blocked deposits of the Group (None, December 31, 2024)

Details of time deposits as of 31 December 2025 are presented below:

Time Deposit Currency	Maturity	Interest rate	31.12.2025 Foreign Currency	31.12.2025 TRY
TRY	2.01.2026	37,00%	214.800.000	214.800.000
TRY	2.01.2026	37,00%	100.000.000	100.000.000
TRY	2.01.2026	36,50%	82.400.000	82.400.000
TRY	2.01.2026	38,50%	63.555.749	63.555.749
TRY	2.01.2026	36,25%	33.689.202	33.689.202
TRY	2.01.2026	36,00%	33.000.000	33.000.000
TRY	2.01.2026	36,50%	29.200.000	29.200.000
TRY	2.01.2026	37,00%	26.300.000	26.300.000
TRY	2.01.2026	38,50%	20.000.000	20.000.000
TRY	2.01.2026	36,50%	19.700.000	19.700.000
TRY	2.01.2026	35,00%	15.440.676	15.440.676
TRY	2.01.2026	38,50%	13.700.000	13.700.000
TRY	2.01.2026	38,50%	9.430.000	9.430.000
TRY	2.01.2026	33,00%	8.200.000	8.200.000
TRY	2.01.2026	38,50%	5.705.657	5.705.657
TRY	2.01.2026	35,00%	5.064.949	5.064.949
TRY	2.01.2026	31,00%	4.300.000	4.300.000
TRY	2.01.2026	38,50%	3.400.000	3.400.000
TRY	2.01.2026	37,84%	1.741.092	1.741.092
TRY	2.01.2026	35,00%	1.700.000	1.700.000
TRY	2.01.2026	37,84%	1.595.405	1.595.405
TRY	2.01.2026	38,50%	1.580.000	1.580.000
TRY	2.01.2026	37,84%	907.250	907.250
TRY	2.01.2026	37,84%	890.805	890.805
TRY	2.01.2026	37,84%	886.303	886.303
TRY	2.01.2026	37,84%	870.754	870.754
TRY	2.01.2026	37,84%	852.475	852.475
TRY	2.01.2026	37,84%	784.762	784.762
TRY	2.01.2026	37,84%	746.972	746.972
TRY	2.01.2026	37,84%	716.665	716.665
TRY	2.01.2026	38,50%	565.000	565.000
TRY	2.01.2026	38,50%	450.000	450.000
TRY	2.01.2026	38,50%	330.000	330.000
TRY	2.01.2026	37,84%	292.078	292.078
TRY	2.01.2026	36,25%	51.217	51.217
TRY	2.01.2026	37,84%	26.806	26.806
TRY	6.02.2026	30,00%	13.226	13.226
TRY	6.02.2026	30,00%	13.203	13.203
TRY	6.02.2026	30,00%	10.684	10.684
TRY	6.02.2026	30,00%	6.970	6.970
TRY	23.01.2026	37,20%	2.231	2.231
				702.920.131

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53.CASH AND CASH EQUIVALENTS (Continued)

Details of time deposits as of 31 December 2024 are presented below:

Time Deposit Currency	Maturity	Interest rate	31.12.2024 Foreign Currency	31.12.2024 TRY
TRY	2.01.2025	42,50%	130.892.328	130.892.328
TRY	2.01.2025	42,50%	112.567.402	112.567.402
TRY	2.01.2025	43,50%	77.488.258	77.488.258
TRY	2.01.2025	43,50%	73.954.165	73.954.165
TRY	2.01.2025	43,50%	18.652.157	18.652.157
TRY	2.01.2025	43,00%	14.398.156	14.398.156
TRY	2.01.2025	48,17%	1.466.224	1.466.224
TRY	2.01.2025	43,50%	1.178.031	1.178.031
TRY	2.01.2025	48,17%	833.789	833.789
TRY	2.01.2025	48,17%	818.675	818.675
TRY	2.01.2025	48,17%	814.538	814.538
TRY	2.01.2025	48,17%	800.248	800.248
TRY	2.01.2025	43,50%	785.354	785.354
TRY	2.01.2025	48,17%	783.449	783.449
TRY	2.01.2025	48,17%	722.782	722.782
TRY	2.01.2025	48,17%	721.219	721.219
TRY	2.01.2025	48,17%	686.489	686.489
TRY	2.01.2025	48,17%	658.636	658.636
TRY	2.01.2025	48,17%	268.428	268.428
TRY	10.01.2025	22,26%	140.055	140.055
TRY	3.02.2025	30,00%	15.448	15.448
TRY	3.02.2025	30,00%	12.501	12.501
TRY	3.02.2025	30,00%	8.155	8.155
TRY	28.01.2025	34,00%	2.212	2.215
				438.668.702

54.EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE

The company's equity change table is presented as appropriate for explanatory notes and financial tables of basics which are published on June 07, 2013 and with no 2103/19 weekly newsletter by CMB.

Effect of accountant politics changes that explain in note 2, effect of accumulated gains/losses account and effects of accumulated other comprehensive incomes/expenses as profit/loss retrospective which is shown in other comprehensive income are shown that equity change table.

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55.EXPLANATIONS ON CASH FLOWS THE STATEMENTS

The movements that do not generate cash inflows and outflows in the cash flow statement are as follows by years:

		Current Period Audited Consolidated	Prior Period Audited Consolidated
	NOTES	01.01- 31.12.2025	01.01- 31.12.2024
A. CASH FLOWS FROM OPEARING ACTIVITIES		(4.783.898.074)	1.452.654.568
Profit/Loss For The Period		467.121.801	(3.898.603.214)
Continuing Operations Period Profit & Loss	30	467.121.801	(3.898.603.214)
Adjustments To Reconcile Net Profit/Loss For The Period		(1.223.423.101)	7.794.553.601
Adjustments related to amortization and depreciation expenses	14-17-28-33	2.578.471.761	2.482.058.604
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(503.709)	(2.824.092)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	17.017.027	29.212.640
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	1.438.882	4.730.181
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	(59.627)	(112.487)
Deferred Financing Expense from Forward Purchases	34	34.381.828	549.221.510
Unearned Finance Income from Futures Sales	34	(80.726.627)	(549.158.797)
Adjustments Regarding Interest Expenses and Currency Differences	47	163.744.358	2.221.931.189
Adjustments Related to Interest Income	47	(54.091.981)	701.852.698
Adjustments for Unrealized Currency Translation Differences	47	--	94.920
Adjustments for Fair Value Loss/Gains	8	1.228.015.142	1.709.355.839
Adjustments Regarding Tax Expenses/Income	40	598.804.681	741.567.939
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(1.511.566.929)	3.657.646.323
Other Adjustments Related to Profit (Loss) Reconciliation	30	(1.730.593.229)	(6.780.701.130)
Minority Shares	30	2.739.171.611	6.314.538.383
Adjustments Related to Monetary (Loss)/Gain		(5.206.926.290)	(3.284.860.119)
Changes In Business Capital		(4.009.003.325)	(2.461.253.347)
Adjustments Regarding Increase/Decrease in Inventories	10	(334.542.981)	616.441.101
Decrease (Increase) in Trade Receivables from Related Parties	7	17.855.827	2.276.032
Decrease (Increase) in Trade Receivables from Non-related Parties	7	1.487.694.012	(1.329.286.130)
Decrease (Increase) in Other Receivables from Related Parties	6	(3.630.199)	16.638.746
Decrease (Increase) in Other Receivables from Unrelated Parties	9	(489.785.894)	100.770.564
Decrease (Increase) in Other Assets Related to Operations	29	827.285.668	(969.169.339)
Increase (Decrease) in Trade Payables to Related Parties	6	--	(4.354.347)
Increase (Decrease) in Trade Payables to Non-Related Parties	7	(752.120.609)	231.498.618
Decrease (Increase) in Prepaid Expenses	12	40.486.703	280.752.188
Increase (Decrease) in Debts within the Scope of Employee Benefits	27	(18.154.245)	(24.553.146)
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	(13.640.720)	(197.025.558)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(316.373.365)	(341.250.271)
Increase (Decrease) in Deferred Revenues	12	(2.241.150.887)	2.240.278.361
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(2.212.926.636)	(3.084.270.167)
Cash Flows from Operations		(4.765.304.626)	1.434.697.040
Other Loss/Gain	30	(18.593.448)	17.957.528

56.INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)

This financial data, that is calculated as an income before finance, tax and depreciation is an indication of measured income without taking notice of finance, tax, expenses that are not required cash outflows, depreciation and redemption expenses of the company. This financial data also specified in the financial statements by some investors due to use in the measurement of the company's ability to repay the loans and/or additional loan. However, EBITDA should not be considered independently from financial statements. Also, EBITDA should not evaluate as an alternative to net income(loss), net cash flow derived from operating, investing and financing activities, financial data obtained from investing and financial activities or prepared according to IAS / IFRS, or other inputs obtained from financial instruments such as, business operating performance. This financial information should be evaluated together with other financial inputs that are contained in the statement of cash flow.