ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND ITS SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES FOR THE PERIOD ENDED MARCH 31, 2026

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Consolidated Financial Statements and Notes for the 1 January 2026 – 31 March 2026 Accounting Period

CONTENTS **PAGE**

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of the purchasing power of TL as of 31 March 2026.)

ASSETS	Notes	Current Period Not Audited Consolidated 31.03.2026	Previous Period Audited Consolidated 31.12.2025
Current Assets			
Cash and Cash Equivalents	53	3.340.298.638	1.368.557.919
Trade Receivables	6-7	1.758.421.693	1.834.184.456
-Trade Receivables from Related Parties	*6*	*17.872.351*	*20.189.664*
-Trade Receivables from Third Parties	*7*	*1.740.549.342*	*1.813.994.792*
Other Receivables	6-9	434.567.309	694.326.893
-Other Receivables from Related Parties	*6*	*54.294.866*	*59.842.560*
-Other Receivables from Third Parties	*9*	*380.272.443*	*634.484.333*
Inventories	10	2.480.106.953	2.936.143.567
Prepaid Expenses	12	381.205.372	187.317.091
Current Period Income Tax Assets	40	53.572.971	160.183.463
Other Current Assets	29	1.112.376.366	1.126.098.110
TOTAL CURRENT ASSETS		**9.560.549.302**	**8.306.811.499**
NON-CURRENT ASSETS			
Trade Receivables	6-7	1.681.955.721	1.990.468.417
- Trade Receivables from Related Parties	*6-7*	--	--
-Trade Receivables from Third Parties	*6-7*	*1.681.955.721*	*1.990.468.417*
Other Receivables	6-9	79.641.220	85.965.989
-Other Receivables from Related Parties	*6*	--	--
-Other Receivables from Third Parties	*9*	*79.641.220*	*85.965.989*
Investments Valued by Equity Method	4	3.121.863	3.121.863
Tangible Fixed Assets	14	32.459.179.844	32.346.389.691
Intangible Fixed Assets	17-18	1.270.193.122	1.374.677.854
Other intangible fixed assets	*17*	*1.270.193.122*	*1.374.677.854*
Right of Use Assets	*20*	5.889.608	8.693.227
Prepaid Expenses	12	19.381.407	17.885.266
Deferred Tax Asset	40	555.907.548	1.293.945.102
Other Current Assets	29	145.500.955	124.111.183
TOTAL NON-CURRENT ASSETS		**36.220.771.288**	**37.245.258.592**
TOTAL ASSETS		**45.781.320.590**	**45.552.070.091**

The consolidated financial statements for the period ended March 31, 2026 were approved by the Board of Directors Decision dated 11.05.2026 and numbered 2026/06.

The attached Footnotes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of the purchasing power of TL as of 31 March 2026.)

		Current Period Not Audited Consolidated	**Previous Period Audited Consolidated**
LIABILITIES	**Notes**	**31.03.2026**	**31.12.2025**
Short-Term Liabilities			
Short-Term Borrowings	47	1.587.507.951	1.582.062.954
Short-term Lease Liabilities	47	142.836.734	176.149.657
Short-Term Portions of Long-Term Borrowings	47	46.865.869	58.252.558
Other Financial Liabilities	47	11.549.266	14.917.483
Trade Payables	6-7	1.067.765.772	1.369.347.616
- Trade Payables to Related Parties	*6*	--	--
- Trade Payables Third Parties	*7*	*1.067.765.772*	*1.369.347.616*
Employee Benefit Liabilities	27	138.155.286	88.551.646
Other Payables	6-9	746.758.871	582.298.516
- Other Payables to Related Parties	*6*	*295.032.889*	*291.845.067*
-Other Payables to Third Parties	*9*	*451.725.982*	*290.453.449*
Deferred Income	12	18.540.821	689.076
Period Profit Tax Liability	40	193.065.782	185.404.312
Short-Term Provisions	25-27.	53.200.964	47.595.524
- Short Term Provisions for Employee Benefits	*27*	*48.422.228*	*40.806.951*
- Other Short-Term Provisions	*25*	*4.778.736*	*6.788.573*
Other Short-Term Liabilities	29	121.033.027	180.187.900
TOTAL SHORT-TERM LIABILITIES		**4.127.280.343**	**4.285.457.242**
Long-term Borrowings	47	6.501.075	13.515.054
Long-term Lease Liabilities	47	4.632.366	21.757.476
Other Payables	6-9	9.735.783	32.688.695
Other Payables to Related Parties	6	--	--
Other Payables to Third Parties	*9*	*9.735.783*	*32.688.695*
Deferred Incomes	12	1.038.136	1.142.387
Long-Term Provisions	25-27.	35.046.527	39.922.202
-Long-Term Provisions for Employee Benefits	*27*	*34.371.180*	*39.676.270*
Other Long-Term Provisions	*25*	*675.347*	*245.932*
Current Income Tax Liabilities	*40*	--	--
Deferred Tax Liabilities	40	1.950.953.282	1.572.128.793
Other Long-Term Liabilities	29	3.085.480	8.625.533
TOTAL LONG-TERM LIABILITIES		**2.010.992.649**	**1.689.780.140**

The consolidated financial statements for the period ended March 31, 2026 were approved by the Board of Directors Decision dated 11.05.2026 and numbered 2026/06.

The attached notes are an integral part of these financial statements.

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of the purchasing power of TL as of 31 March 2026.)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
EQUITY	**Notes**	**31.03.2026**	**31.12.2025**
Equity of the Parent Company		**15.672.179.161**	**17.102.356.381**
Paid-in Capital	30	1.400.000.000	1.400.000.000
Capital Adjustment Positive Differences	30	6.978.253.943	6.607.602.435
Repurchased Shares (-)	30	(135.687.385)	(149.313.389)
Premiums/Discounts on Shares	30	1.100.440.791	1.079.920.044
Effect of Business Combinations Involving Entities or Businesses Under Common Control	30	1.920.562.840	2.361.593.070
Other Accumulated Comprehensive Income or Expenses not to be Reclassified in Profit or Loss	30	1.917.816	(11.973.687)
Other Gain/Losses	*30*	*1.917.816*	*(11.973.687)*
Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss	30	122.344.940	590.960.508
Foreign Currency Exchange Differences		*490.767.259*	*1.016.500.036*
Hedging Gain/Loss		*(368.422.319)*	*(425.539.528)*
Reserves on Retained Earnings	30	500.544.128	511.103.021
Other Equity	30	23.368.966	25.715.725
Retained Earnings / (Losses)	30	4.437.739.859	4.172.717.526
Net Period Profit/Loss	41	(677.306.737)	514.031.128
Minority Shares	30	23.970.868.437	22.474.476.328
TOTAL EQUITY		**39.643.047.598**	**39.576.832.709**
TOTAL LIABILITIES		**45.781.320.590**	**45.552.070.091**

The consolidated financial statements for the period ended March 31, 2026 were approved by the Board of Directors Decision dated 11.05.2026 and numbered 2026/06.

The attached notes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT AS OF 31.03.2026 AND 31.03.2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of the purchasing power of TL as of 31 March 2026.)

		Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated
PROFIT OR LOSS	**Notes**	**01.01 - 31.03.2026**	**01.01 - 31.03.2025**
Revenue	31	2.336.616.862	1.802.227.318
Cost of Sales (-)	28-31	(2.195.454.514)	(1.434.824.424)
GROSS PROFIT/LOSS		**141.162.348**	**367.402.894**
General Administrative Expenses (-)	33	(239.755.750)	(194.027.015)
Marketing Expenses (-)	33	(39.539.721)	(10.663.443)
Other Income from Operating Activities	34	49.061.653	102.223.229
Other Expenses from Operating Activities (-)	34	(201.894.442)	(472.767.179)
REAL OPERATING PROFIT/LOSS		**(290.965.912)**	**(207.831.514)**
Revenue From Investment Activities	35	9.960.760	--
Expenses from Investment Activities (-)	35	(19.591.069)	(93.955.470)
Shares of Profits/(Losses) of Investments Valued by Equity Method	16	--	--
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES		**(300.596.221)**	**(301.786.984)**
Financing Income	37	557.551.455	318.102.140
Financing Expenses (-)	37	(351.064.327)	(944.495.599)
Net Monetary Position Gains (Losses)	38	(1.997.797)	1.583.280.389
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX		**(96.106.890)**	**655.099.946**
Continuing Operations Tax Expense/Income		**(1.156.378.635)**	**(1.217.963.803)**
Period Tax Expense /Income (+/-)	40	(24.746.834)	(19.404.590)
Deferred Tax Expense/Income	40	(1.131.631.801)	(1.198.559.213)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**(1.252.485.525)**	**(562.863.857)**
PERIOD PROFIT/LOSS		**(1.252.485.525)**	**(562.863.857)**
Distribution of Period Profit/Loss			-
Minority Shares	30	(575.178.788)	(65.020.471)
Parent Company Shares	30	(677.306.737)	(497.843.386)
Earnings Per Share			
Earnings per share from continuing operations	41	(0,483791)	(0,355602)
OTHER COMPREHENSIVE INCOME			
Not to be Reclassified to Profit or Loss	38	**13.891.503**	**(4.021.218)**
Actuarial Losses and Gains Calculated within the Scope of Employee Benefits	38	18.522.004	(5.361.624)
Tax Impact	40	(4.630.501)	1.340.406
To Be Reclassified as Profit or Loss		**18.283.428**	**500.143.078**
Hedging Gains/Losses from Cash Flow Risk	46	24.377.904	666.857.437
Deferred Tax Expense/Income	40	(6.094.476)	(166.714.359)
OTHER COMPREHENSIVE INCOME		**32.174.931**	**496.121.860**
TOTAL COMPREHENSIVE INCOME		**(1.220.310.594)**	**(66.741.997)**
Distribution of Total Comprehensive Income			-
Minority Shares		16.777.334	200.498.677
Parent Company Shares		(1.237.087.928)	(267.240.674)

The consolidated financial statements for the period ended March 31, 2026 were approved by the Board of Directors Decision dated 11.05.2026 and numbered 2026/06.

The attached Footnotes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31.03.2026 AND 31.03.2025

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

											Accumulated Profits				
	Paid-in Capital	Capital Adjustment Differences	Other Equity Shares	Repurchased Shares	Share Issue Premiums /Discounts	Foreign Currency Exchange Differences	Hedging Gain/Loss	Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss Other Gains/Losses	Effect of Mergers Involving Entities or Businesses Under Common Control	Reserves on Retained Earnings	Previous Years Profits/Losses	Net Period Profit/Loss	Equity of Parent Company	Minority Shares	Equity
01 January 2025 Balance	**1.400.000.000**	**6.284.273.395**	**34.548.754**	**(195.439.772)**	**1.079.920.043**	**616.496.918**	**(1.376.871.339)**	**8.486.952**	**4.024.954.635**	**508.979.199**	**10.367.209.369**	**(4.290.108.912)**	**18.462.449.242**	**19.460.231.507**	**37.922.680.749**
Other comprehensive income / (expense)	--	--	--	--	--	1.804.293.038	--	(4.021.218)	--	--	--	--	1.800.271.820	--	1.800.271.820
Transfers	--	--	--	--	--	--	--	--	--	--	(4.290.108.912)	4.290.108.912	--	--	--
Other Adjustments		709.970.556	(3.966.285)	17.868.575	--		125.883.942	--	(367.991.649)	(7.352.368)	5.204.513	--	479.617.284	(34.803.009)	444.814.275
Hedging Gains/Losses from Cash Flow Risk	--	--	--	--	--	--	500.143.078	--	--	--	--	--	500.143.078	--	500.143.078
Net Period Profit/Loss	--	--	--	--	--	--	--	--	--	--	--	(497.843.387)	(497.843.387)	(65.020.471)	(562.863.857)
31 March 2025 Balance	**1.400.000.000**	**6.994.243.951**	**30.582.469**	**(177.571.197)**	**1.079.920.043**	**2.420.789.956**	**(750.844.319)**	**4.465.734**	**3.656.962.986**	**501.626.831**	**6.082.304.970**	**(497.843.387)**	**20.744.638.038**	**19.360.408.028**	**40.105.046.065**
01 January 2026 Balance	**1.400.000.000**	**6.607.602.435**	**25.715.725**	**(149.313.389)**	**1.079.920.044**	**1.016.500.036**	**(425.539.528)**	**(11.973.687)**	**2.361.593.070**	**511.103.021**	**4.172.717.526**	**514.031.128**	**17.102.356.381**	**22.474.476.328**	**39.576.832.709**
Other comprehensive income / (expense)	--	--	--	--	--	(525.732.777)	--	13.891.503	--	--	--	--	(511.841.274)	--	(511.841.274)
Share Rate Not Resulting in Loss of Control in Subsidiaries Dependent Increase/Decrease	--	--	--	--	--	--	--	--	(632.943.354)	--	39.684.057	--	(593.259.297)	--	(593.259.297)
Transfers	--	--	--	--	20.520.747	--	--	--	--	--	514.031.128	(514.031.128)	20.520.747	--	20.520.747
Other Adjustments	--	370.651.508	(2.346.759)	13.626.004	--	--	38.833.781	--	191.913.124	(10.558.893)	(288.692.851)	--	313.425.914	2.071.570.897	2.384.996.811
Hedging Gains/Losses from Cash Flow Risk	--	--	--	--	--	--	18.283.428	--	--	--	--	--	18.283.428	--	18.283.428
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	(677.306.737)	(677.306.737)	(575.178.788)	(1.252.485.525)
March 31, 2026 Balance	**1.400.000.000**	**6.978.253.943**	**23.368.966**	**(135.687.385)**	**1.100.440.791**	**490.767.259**	**(368.422.319)**	**1.917.816**	**1.920.562.840**	**500.544.128**	**4.437.739.859**	**(677.306.737)**	**15.672.179.161**	**23.970.868.437**	**39.643.047.598**

The attached notes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED CASH FLOW STATEMENT AS OF 31.03.2026 AND 31.03.2025
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Current Period Not Audited Consolidated 01.01-31.03.2026	Previous Period Not Audited Consolidated 01.01-31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		**125.801.232**	**4.031.343.611**
Period Profit/Loss		**(677.306.737)**	**(497.843.387)**
Period Profit/Loss from Continuing Operations	30	(677.306.737)	(497.843.387)
Adjustments Related to the Reconciliation of Net Period Profit/(Loss)		**(340.360.519)**	**11.509.723.693**
Adjustments Related to Depreciation and Amortization Expenses	14-17-28-33	1.044.902.851	919.198.256
Adjustments related to impairment (cancellation) of receivables	7	(4.175.315)	(4.237.651)
Adjustments related to provision (cancellation) for employee benefits	27	26.910.612	14.524.937
Adjustments Related to Litigation and/or Penalty Provisions (Cancellation)	25	(2.009.837)	4.428.221
Adjustments related to provisions allocated within the framework of sectoral requirements (reversal)	25	429.415	(19.072)
Deferred finance expense arising from term purchases	34	38.063.217	12.885.095
Unearned finance income from term sales	34	(68.561.549)	(17.996.744)
Adjustments related to interest expenses and exchange differences	47	121.033.027	2.237.032.808
Adjustments related to interest income	47	(76.762.720)	297.261.966
Adjustments related to fair value loss/gain	8	(468.615.568)	2.430.320.058
Adjustments related to tax expense/income	40	1.116.862.043	1.399.217.009
Adjustments Related to Losses (Gains) Arising from the Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in their Shares	30	(441.030.230)	(367.991.649)
Other Adjustments Related to Profit (Loss) Reconciliation	30	(249.008.795)	(492.638.874)
Minority Shares	30	1.496.392.109	(99.823.480)
Adjustments Related to Monetary (Loss/)/Earnings		(2.874.789.779)	5.177.562.812
Changes in Operational Capital		**1.129.576.985**	**(6.976.515.477)**
Adjustments Related to Increase/Decrease in Inventories	10	759.612.939	(4.597.411.825)
Decrease (Increase) in trade receivables from related parties	7	2.317.313	20.591.249
Decrease (Increase) in trade receivables from third parties	7	348.070.244	18.769.324
Decrease (Increase) in other receivables from related parties	6	5.547.694	(20.180.551)
Decrease (Increase) in trade receivables from third parties	9	260.536.659	(42.918.678)
Decrease (Increase) in Other Operating Assets	29	175.705.184	151.159.181
Increase (Decrease) in trade payables to third parties	7	(233.020.295)	(347.018.861)
Decrease (Increase) in Prepaid Expenses	12	(195.384.422)	57.594.844
Increase/(Decrease) in liabilities within the scope of benefits provided to employees	27	22.693.028	26.447.957
Increase (Decrease) in other operating payables to related parties	6	3.187.822	(6.620.680)
Increase (Decrease) in other operating payables to third parties	9	138.319.621	(52.185.485)
Increase (Decrease) in Deferred Income	12	17.747.494	(2.464.474.865)
Increase (Decrease) in other operating liabilities	27-29	(175.756.296)	279.732.915
Cash Flows from Operating Activities		**111.909.729**	**4.035.364.829**
Other Loss/Gain	30	13.891.503	(4.021.218)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		**1.520.808.801**	**(5.346.526.244)**
Cash Inflows from Sales of Tangible Fixed Assets	14	9.960.760	490.546
Cash Outflows from the Acquisition of Tangible Fixed Assets	14	1.376.843.591	(5.078.402.207)
Cash Outflows from the Acquisition of Intangible Fixed Assets	17	133.211.126	(264.238.060)
Cash Outflows from Right of Use Assets	20	793.324	(4.376.523)
C. CASH FLOWS FROM FINANCING ACTIVITIES		**73.242.030**	**647.184.593**
Cash Inflows from the Issuance of Equity and Other Equity-Based Instruments	30	20.520.747	--
Cash inflows from loans	47	451.156.995	728.596.292
Cash Inflows Related to Debt Payments Arising from Lease Agreements	20	3.727.790	48.560
Cash Outflows Related to Loan Repayments	47	(345.545.212)	(75.521.440)
Cash Inflows Related to Debt Payments Arising from Lease Agreements	20	(6.250.242)	(2.120.060)
Cash Outflows from Other Financial Debt Payments	47	69.985	560.598
Cash Outflows From Debt Payments Arising From Financial Leasing Contracts	47	(50.438.033)	(4.379.357)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE IMPACT OF FOREIGN CURRENCY EXCHANGE EFFECTS		**1.719.852.063**	**(667.998.040)**
D.MONETARY GAIN/(LOSS) ON CASH AND CASH EQUIVALENTS		**251.888.656**	**185.621.993**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**1.971.740.719**	**(482.376.048)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**53**	**1.368.557.919**	**2.670.806.896**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**53**	**3.340.298.638**	**2.188.430.849**

The attached notes are an integral part of these financial statements.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Odaş" or "Company") was established in Istanbul on 28 September 2010.

The Company is engaged in the establishment of electrical energy generation facilities, the commissioning, leasing of facilities, the generation of electrical energy, the sale of the generated electrical energy and/or the capacity created to customers.

The Group's capital and shareholding structure as of March 31, 2026 and December 31, 2025 are as follows;

	31.03.2026		31.12.2025	
Shareholder	**Share Amount**	**Share Rate**	**Share Amount**	**Share Rate**
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
A. Bahattin Özal	69.268.681	%4,95	69.268.681	%4,95
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	3.777.820	%0,27
Mustafa Ali Özal	3.777.820	%0,27	3.777.820	%0,27
Ahmed Gökçe Koşay	2.138.910	%0,15	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15	2.138.910	%0,15
Hafize Büşra Özal	1.425.940	%0,10	1.425.940	%0,10
Public Shares	1.056.455.288	%75,46	1.056.455.288	%75,46
Total Capital	**1.400.000.000**	**%100**	**1.400.000.000**	**%100**

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is registered in Turkey and its registered office address is as follows:

Barbaros Mahallesi Başak Cengiz Sokak Varyap Meridian Sitesi No:1D Ataşehir/Istanbul.

Subsidiaries

Voytron Enerji Elektrik Perakende Satış A.Ş. :

Voytron Enerji Elektrik Perakende Satış A.Ş. ("Voytron") was established on September 17, 2009. Voytron has a wholesale license obtained from EMRA and is engaged in electricity sales activities.

The capital of Voytron Enerji Elektrik Perakende Satış A.Ş. as of 31 March 2026 is 25.000.000 TRY and its partnership structure is as follows:

	March 31, 2026	**December 31, 2025**
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

Establishment of an electricity energy production facility, commissioning, lease, production of electric energy, sale of electricity and / or capacity of the produced electricity to customers,

Hidro Enerji has owned 100% shares of Odaş Enerji Ca operating in Uzbekistan.

The capital of Hidro Enerji Elektrik Üretim Sanayi A.Ş. as of 31 March 2026 is 615.000 TRY and its partnership structure is as follows:

	March 31, 2026	**December 31, 2025**
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	50%	50%
Ogma SSH FZ LLC	50%	50%

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Odaş Enerji CA:

The company was established on February 3, 2021 for the purpose of electric power generation, sale of generated electric power.

Its headquarters is located in Gullanbog village, Yangiarık district, Kharezm 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 to UZS 5.956.641.309,84. The members' shares represent one hundred percent (100%) of the registered share capital amounting to UZS 5.956.641.309,84.

The company's structure of shareholders is as follows;

	March 31, 2026	**December 31, 2025**
Hidro Enerji Elektrik Üretim Sanayi A.Ş. :	100%	100%

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

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

The company is engaged in electrical energy trade, export of goods abroad and domestic sale of goods.

The capital of Suda Stratejik Metal Dış Ticaret A.Ş. as of 31 March 2026 is 12.600.000 TRY and its partnership structure is as follows:

	March 31, 2026	**December 31, 2025**
Suda Maden A.Ş.	100%	100%

Yel Enerji Elektrik Üretim Sanayi A.Ş. :

Yel Enerji Elektrik Üretim Sanayi A.Ş. (Yel Enerji) was established on October 22, 2007 for the purpose of establishing, commissioning, renting, generating electrical energy, and selling the generated electrical energy and/or capacity to customers. It was included in the consolidation on January 10, 2013. It currently operates in the field of mining.

Thecapital of Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. as of 31 March 2026 is 6.000.000 TRY and its partnership structure is as follows;

	March 31, 2026	**December 31, 2025**
Çan2 Termik A.Ş.	100%	100%

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

The Company was established and included in the 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.

The share capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. as of 31 March 2026 is 4.312.000 TRY and its partnership structure is as follows;

	March 31, 2026	**December 31, 2025**
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%90,02	%90,02
Voytron Enerji Elektrik Perakende Satış A.Ş.	%9,98	%9,98

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Çan2 Termik A.Ş.

Çan2 Termik was included in the consolidation on 9 September 2013 for the purposes of establishing, commissioning, leasing and operating a coal-fired power generation plant based on domestic coal resources, generating electricity, and selling the electricity generated and/or generation capacity to customers.

Çan2 Termik A.Ş. owns a domestic coal-fired power generation facility located in the Çan district of Çanakkale Province, with an installed capacity of 340 MWm / 330 MWe. The power plant commenced electricity generation activities following the provisional acceptance of the facility on 1 August 2018 and continues its electricity generation operations as of the reporting date.

As of 31 March 2026, the share capital of Çan2 Termik A.Ş. amounts to TL 10,000,000,000 and its shareholding structure is as follows:

	March 31, 2026	December 31, 2025
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 12 December 2014 and included in the consolidation in order to purchase, sell, manufacture, assemble, import and export all kinds of natural stones and mineral ores in finished and semi-finished form.

YS Madencilik Sanayi ve Ticaret Ltd. Şti. has a capital of 10.000 TRY as of 31 March 2026 and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
Süleyman Sarı	48%	48%
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	52%	52%

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

Anadolu Export was established on December 30, 2014 for the purpose of purchasing, selling, manufacturing, assembling, importing and exporting all kinds of natural stone and mineral ores in finished and semi-finished form and was included in the consolidation on January 22, 2015.

The company has a Karaağaç gold license within the provincial borders of Kütahya and Uşak.

The capital of Anadolu Export Maden Sanayi ve Ticaret A.Ş. as of March 31, 2026 is 50.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	96 %	96 %
Burak Altay	4 %	4 %

Suda Maden A.Ş.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. acquired all of the shares of Suda Maden A.Ş. on October 28, 2015 and was included in the consolidation.

Suda Maden is engaged in the extraction, operation and sale of all kinds of natural stones and mineral ores.

There are a total of 4 business licenses in the Kütahya-Usak region. In this context, the presence of Copper (Cu) and Silver (Ag) mines, especially Gold (Au) and Antimony (Sb), has been determined in precious metal works, and these mines are

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

among the mines within the scope of exploration. Antimony and Antimony Trioxide production is currently carried out in the sites belonging to Suda Maden AŞ.

The capital of Suda Maden A.Ş. as of March 31, 2026 is 44.900.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

TS Anadolu Metal Maden Üretim A.Ş. :

TS Anadolu Metal Maden Üretim A.Ş. was included in the consolidation by becoming a 80% shareholder as a founding partner on 22 December 2021.

TS Anadolu Metal Maden Üretim A.Ş. is engaged in the extraction of mined metals into ore and/or import and export or internal trade of metals obtained by processing.

The share capital of TS Anadolu Metal Üretim A.Ş. as of March 31, 2026 is 250.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Onur Mining Maden Üretim A.Ş. :

Onur Mining Maden Üretim A.Ş. was established on 13 October 2021 and was included in the consolidation on May 2022 in order to import and export or internal trade of mined metals in ore and/or processed metals.

The share capital of Onur Mining Maden Üretim A.Ş. as of March 31, 2026 is 1.500.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
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.

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.'s capital as of March 31, 2026 is 600.000 TRY and its shareholding structure is as follows;

	March 31, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Çan 2 Trakya Kömür Maden A.Ş. :

Çan 2 Trakya was established on 18 June 2019 and included in the consolidation in order to purchase, sell, manufacture, assemble, import and export all kinds of natural stone, mineral ores in finished and semi-finished form.

The capital of Çan 2 Trakya Kömür Maden A.Ş. as of 31 March 2026 is 550.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
Çan2 Termik A.Ş.	100%	100%

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi was established and included in the consolidation on 25 November 2022 for the purposes of the activities of hotels and similar accommodation, the construction of residential buildings, the activities of real estate agencies.

The capital of Zenn Yatırım Otelcilik İnşaat Anonim Şirketi as of 31 March 2026 is 20.000.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
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. became a 50% shareholder of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. on 25 April 2023 and was included in the consolidation.

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

The capital of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. as of 31 March 2026 is 1.000.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	%56,5	%56,5
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	%43,5	%43,5

Minerosol Group, CA

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.is the 75.5% shareholder of Invenergia CA. The company was established on 18.01.2024. The main activity of the company consists of real estate management, acquisition, money investment, money and/or securities investment projects in intangible movable property and all kinds of movable securities and other legal business activities related to the main purpose of the company, including but not limited to those specified herein.

Its headquarters are located within the borders of Venezuela.

As of March 31, 2026, the capital of Minerosol Group CA consists of 389.000 (Three hundred and eighty-nine thousand) Venezuelan Bolivars.

The company's structure of shareholders is as follows;

	March 31, 2026	December 31, 2025
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

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

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

CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş. has been included in the consolidation by taking over all shares of Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi ("Nos Gıda") as the sole partner with the Share Transfer Agreement dated 17 October 2023. The share transfer was registered with the Istanbul Trade Registry Office on 02.11.2023.

NOS Gıda is engaged in the marketing and distribution of the services of all kinds of food production and sales and the wholesale or retail purchase, sale, marketing and import and export of meat and meat production from animals without processing or processing.

Headquartered in Akat Mahallesi, Yeşim Sokak, Marias Restaurant No:7 Beşiktaş/Istanbul.

Thecapital of Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi as of 31 March 2026 is 400.000 TRY and its partnership structure is as follows;

	March 31, 2026	December 31, 2025
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 31.03.2026 is as follows:

	March 31, 2026	December 31, 2025
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 affiliate 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 31.03.2026 is as follows:

	31.03.2026	31.12.2025
Denarius Pumping Services LLC	100%	100%

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

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 31.03.2026 is as follows:

	31.03.2026	**31.12.2025**
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	50%	50%

CKY Madencilik Sanayi ve Ticaret Anonim Şirketi

CKY Madencilik was incorporated on 8 August 2022 to engage in the purchase, sale, manufacturing, assembly, import and export of all kinds of natural stones, mineral ores, and finished and semi-finished mining products, and was included in the scope of consolidation as of 30 January 2026.

The shareholding structure of CKY Madencilik as of 31 March 2026 is as follows:

	31.03.2026	**31.12.2025**
Yel Enerji Elektrik Üretim Sanayi A.Ş.	%100	--

The information regarding the EMRA licenses held by the parent company and subsidiaries as of 31 March 2026 is as follows;

Licensee	**License Type**	**Licence No**	**License Effective Date**	**License term**
VOYTRON ENERJİ	Supply	ETS/2461-2/1599	11.03.2010	20 Years
VOYTRON ENERJİ	Import 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

The information regarding the EMRA licenses held by the parent company and subsidiaries as of 31 March 2026 is as follows;

Licensee	**License Group**	**License Type**	**License Number**	**License Effective Date**	**License 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	EXPLORATION	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	OPERATING	17517	10.01.2024	05.01.2035
YEL ENERJİ	IV. Group	EXPLORATION	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	EXPLORATION	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	EXPLORATION	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Grup	EXPLORATION	202101561	15.10.2021	15.10.2028

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basic Principles Regarding the Presentation

Applied Accounting Standards

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 31.03.2026, the USD buying rate announced by the Central Bank of the Republic of Turkey is 44,3961 TRY, (31.12.2025: 42,8457 TRY), the EURO buying rate is 50,9294 TRY (31.12.2025: 50,2859 TRY), the GBP buying rate is 58,5556 TRY. (31.12.2025: 57,5123 TRY). As of 31.03.2026, the USD sales rate announced by the Central Bank of the Republic of Turkey is 44,4761 TRY (31.12.2025: 42,9229 TRY), the EURO sales rate is 51,0212 TRY (31.12.2025: 50,3765 TRY), the GBP sales rate is 58,5556 TRY. (31.12.2025: 57,8122 TRY).

Adjustment of Financial Statements in High Inflation Periods

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, the enterprises applying TFRS have started to apply inflation accounting according to TAS 29 Financial Reporting Standard in High Inflation Economies as of their financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including consolidated financial statements, of companies whose functional currency is the currency of a high inflation economy.

Pursuant to the standard, the financial statements prepared on the basis of the currency of a high inflation economy have been prepared at the purchasing power of this currency at the balance sheet date. In the previous period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of 31 December 2023 on a purchasing power basis as of 31 December 2024.

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting Standards/Turkish Financial Reporting Standards have been required to apply inflation accounting in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies*, starting from their annual financial reports for the reporting periods ending as of 31 December 2023.

The restatements made in accordance with IAS 29 have been calculated using the adjustment coefficients derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT").

As of 31 March 2026, the indices and adjustment coefficients used in the restatement of the consolidated financial statements are as follows:

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Date	Index	Adjustment Coefficient
31.03.2026	3.866,74	1
31.12.2025	3.513,87	1,10042
31.03.2025	2.954,69	1,30867

Consolidation Principles

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 statements cover 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 company from the shareholders' equity of the subsidiaries are eliminated.

- The amounts corresponding to the minority shares of the consolidated subsidiaries are determined and the amounts corresponding to the minority shares from the net assets of the consolidated subsidiaries are determined separately from the amount corresponding to the parent company. Amounts corresponding to minority interests from net assets; In accordance with TFRS 3, minority interests calculated on the date of the business combination; It consists of amounts corresponding to minority interests from the changes in equity after the date of the business combination.

- Intra-group balances, transactions, income and expenses are eliminated completely.

- Intra-group balances and transactions, including income, expenses and dividends, are eliminated completely. Profits and losses arising from intra-group transactions and included in the cost of assets such as inventories and tangible fixed assets are eliminated completely. Intragroup losses may indicate an impairment of assets that should be reflected in the consolidated financial statements. The provisions of TAS 12 "Income Taxes" Standard shall apply to temporary differences arising during the elimination of profits and losses arising from intra-group transactions.

- 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 in similar conditions, the necessary adjustments are made to the financial statements of the relevant company during the preparation of the consolidated financial statements.

- The parent company and subsidiary financial statements used in the preparation of the consolidated financial statements were prepared as of the same date. Uniform accounting policies have been adopted for consolidated financial statements, similar transactions and other events in similar conditions.

- The income and expenses of a subsidiary are included in the consolidated financial statements from the acquisition date determined in TFRS 3 and this situation continues until the parent loses its control over the subsidiary. When the subsidiary is disposed of, the difference between the income obtained and the book value of the subsidiary is reflected in the consolidated income statement as gain or loss. In relation to this transaction, accumulated exchange differences directly associated with equity are considered in the calculation of gain or loss in accordance with the "Effects of TAS 21 Exchange Rate Change" Standard, if any.

- Minority interests are shown in equity separately from the parent company's share in equity in the consolidated balance sheet. The amount corresponding to the minority shares of the Group's profit or loss should also be shown separately.

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Comparative Information and Adjustment of Prior Period Financial Statements

The Group has prepared the consolidated statement of financial position dated 31 March 2026 with the consolidated statement of financial position prepared as of 31 December 2025; the consolidated statement of profit or loss and other comprehensive income for the period of 1 January – 31 March 2026, the consolidated statement of cash flows with the consolidated statement of comprehensive income prepared as of 1 January – 31 March 2025, the statement of cash flows; and the consolidated statement of changes in equity for the period of 1 January – 31 March 2026 with the consolidated statement of changes in equity for the period of 1 January – 31 March 2025.

b. Changes in Accounting Estimates and Errors

If the effects of the change in accounting estimates create a change in asset, foreign resource or equity items, the carrying amounts of the related asset, foreign resource or equity item should be adjusted in the period in which the change is made. The prospective recognition of the effect of a change in the accounting estimate in the financial statements means that it is applied to transactions, events and conditions after the date of the change in the estimate. Except in cases where period-specific or cumulative effects related to the error cannot be calculated, previous period errors are corrected by retrospective rearrangement.

At the preparation of financial statements in conformity with Turkish Accounting Standards requires the Company's management needs to make estimations and assumptions that may affect the reported amounts of assets and liabilities, and disclosure of assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the reporting period. Actual results may differ from estimates and assumptions. These estimates and assumptions are regularly reviewed, necessary corrections are made and reflected in the activity results of the relevant period.

Significant Accounting Estimates and Assumptions

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

Estimates and assumptions that may cause significant adjustments in the carrying value of assets and liabilities are stated below.

Inventories: Inventories are examined physically and how long they come from the past, and provision is made for stock items that are estimated to be unusable.

Provisions for employee benefits: Severance pay liability is determined by actuarial calculations based on a number of assumptions, including discount rates, future salary increases, and employee turnover rates. Since these plans are long-term, these assumptions contain significant uncertainties.

Determination of Fair Values: Certain estimates are made in the use of observable and unobservable market data in the determination of fair value.

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

The facility, machinery and devices 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 and a real estate valuation company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined to ensure that the book values of the revalued tangible fixed assets do not differ significantly from their fair values as of the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair values of tangible fixed asset items. In cases where the fair value of a revalued asset is considered to be significantly different from its carrying amount, the revaluation study should be repeated and this study is carried out for the entire asset class in which

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

the revalued asset is located as of the same date. On the other hand, revaluation studies are not deemed necessary for tangible fixed assets with insignificant fair value changes. The economic depreciation period of the power plants is based on the determinations made by the technical departments regarding the economic life of the plant during the commissioning period.

Deferred tax assets and liabilities: Deferred tax assets are recorded when it is highly probable that they will benefit from temporary differences and unused past year financial losses by obtaining taxable profit in the future. Significant estimations and evaluations need to be made in regard to the taxable profits likely to occur in the future while determining the deferred tax asset amount to be recorded.

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.

c. Going Concern

The group prepared the consolidated financial statements in the interim period based on going concern.

In the evaluation of the continuity of the business, in the evaluation of the Group's income projections for the future, the biggest reason for its loss is due to the exchange rate differences of long-term loans that have not yet been realized. Apart from the net foreign exchange loss, the Group obtains operating profit and positive cash flow. It makes a much more positive contribution to cash flow with the effect of the increase in electricity prices due to exchange rate increases recently.

d. Netting/Deduction

Financial assets and liabilities are clearly shown if the required legal right already exists, there is an intention to pay such assets and liabilities on a net basis, or there is an intention to simultaneously perform the acquisition of assets and the fulfillment of obligations.

e. Comparative Information and Adjustment of Prior Period Financial Statements

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

f. Changes in Financial Reporting Standards

New and Revised Turkish Financial Reporting Standards

Standards Issued but Not Yet Effective and Not Early Adopted as of 31 March 2026

TFRS 18 – Presentation and Disclosure in Financial Statements

Issued by the International Accounting Standards Board ("IASB") on 9 April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and will be effective for annual reporting periods beginning on or after 1 January 2027. The Public Oversight, Accounting and Auditing Standards Authority ("POA") issued the standard on 8 May 2025 under the title *TFRS 18 Presentation and Disclosure in Financial Statements* and announced that *TMS 1 Presentation of Financial Statements*, which is currently in effect, will be withdrawn upon the effective date of the new standard.

The new standard introduces, among others, the following key requirements:

• Entities will be required to classify all income and expenses presented in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations and income taxes, and to present a newly defined operating profit subtotal. The entity's net profit for the period will remain unchanged.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

• Management-defined performance measures (“MPMs”) will be required to be disclosed in a single note to the financial statements.

• Guidance on the aggregation and disaggregation of information in the financial statements has been strengthened.

In addition, when presenting cash flows from operating activities using the indirect method, all entities will be required to use the operating profit subtotal as the starting point in the statement of cash flows. TFRS 18 will be applied retrospectively, with early adoption permitted. The Group continues to assess the potential impacts of the new standard on its consolidated financial statements, particularly the effects on the structure of the Group’s statement of profit or loss and statement of cash flows, as well as the additional disclosures related to management-defined performance measures. The impacts on the aggregation and disaggregation of information in the financial statements, including items currently classified as “other”, are also being evaluated.

Other Accounting Standards

The following new and amended accounting standards are not expected to have a significant impact on the Group’s consolidated financial statements:

• TFRS 19 *Subsidiaries without Public Accountability: Disclosures*; and

• TMS 21 *Lack of Exchangeability*.

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

g. Summary of significant accounting policies

Cash and Cash Equivalents

Cash and demand deposits in the cash business and cash equivalents refer to short-term and high liquidity investments whose amount can be easily converted into a certain cash and whose risk of depreciation is insignificant.

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

Related Parties

The company will consider as a related party if one the conditions below are met.

- **a)** If the party directly or indirectly with one or more agent:
  - **i)** Controls the enterprise, controlled by enterprise or is present under the same control with the enterprise (including parent companies, subsidiaries and subsidiaries at the same line of business);
  - **ii)** Has share which allows it to have big impact on the group; or
  - **iii)** Has associated control on the group.
- **b)** If the party is an affiliate of the group.
- **c)** If the party is an business partnership where the group is a party;
- **d)** If the party is a member of the key personnel in the group or Company’s main partnership;
- **e)** If the party is a close family member of any person mentioned in the a or d parts;
- **f)** If the party is an enterprise which is controlled, partnered or under important effect or any person mentioned in d) or e) parts has right to vote in important decisions of the party;
- **g)** If the party has profit plans about a possible leaving job of related parties’ employees.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial Assets
Financial assets are recorded with their appropriate value and expenses directly related to purchase except financial assets reflected to profit or loss of the appropriate value difference and recorded on their appropriate value. In the case of purchase or selling of financial assets which are bound to a contract that has a condition on deliverance date of financial instruments set by the market are recorded at the date of transaction or deducted from records.Financial assets are classified as "financial assets reflected to profit or loss of the realizable value difference", "financial assets kept in hand till its maturity", "marketable financial assets" and credits and receivables.

Financial Assets at Fair Value Through Profit or Loss
Financial assets are 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 this category. The mentioned financial assets constituting derivative products that are not determined as an effective protection tool against financial risk are also classified as financial assets whose fair value difference is reflected to profit or loss.

Financial assets measured at amortized cost
Financial assets are classified as a financial asset measured at amortized cost if the terms of the contract for the financial asset, which aims to collect the contractual cash flows of the financial asset, lead to cash flows that include only the principal and interest payments arising from the principal balance at certain dates. It is valued at its discounted cost using the effective interest rate method and provision is made for impairment, if any. Interest income from securities held to maturity is recognized as interest income in the period profit / loss.

Financial assets at fair value through other comprehensive income

In cases where the contractual terms of the financial asset aim at collecting the contractual cash flows of the financial asset and selling the financial asset, and in addition, the terms of the contract for the financial asset led to cash flows that include only principal and interest payments arising from the principal balance at certain dates, the financial asset is the fair value difference reflected in other comprehensive income classified as.

The subsequent valuation of financial assets, the difference in fair value of which is reflected in other comprehensive income, is carried out at their fair value. However, if their fair value cannot be determined reliably, are measured at amortized cost using the internal rate of return method for those with a fixed term; a fixed term fair value are measured using pricing models or discounted cash flow techniques for non.

The difference of the fair value of financial assets arising from changes in fair value reflected in other comprehensive income and amortized cost and fair value of securities computed by expressing the difference between the effective interest method, unrealized profits or losses in equity items "in value of financial assets increase / decrease Fund" under the account are shown. Difference in fair value financial assets reflected in other comprehensive income if they are disposed of, the value formed in the equity accounts as a result of the application of fair value 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 contracts. 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 removes financial obligations from the register only if the obligation defined in the contract is eliminated, canceled, or expires.

Impairment of financial assets/ provision for expected loss

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 considered. The expected loss provision forecast is unbiased, weighted by probability and contains supportable information about past events, current conditions, and forecasts for future economic conditions.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

For all financial assets, except for trade receivables, where the carrying amount is reduced using 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 amount in question is deducted from the provision account and written off. Changes in the provision account are recognized in the profit 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 reflected in other comprehensive income at fair value 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.

The “simplified approach” is applied within the scope of impairment calculations of trade receivables that are accounted for at amortized cost in the consolidated financial statements and do not contain a significant financing component (with a term of less than 1 year). 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).

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

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 interest expense calculated at the effective interest rate in subsequent periods.

Inventories

Inventories are valued on the basis of the weighted average cost method by considering the cost or the net realizable value, whichever is the lowest. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories cover all purchasing costs, conversion costs and other expenses made to bring the inventories into their current state and condition. When net realizable value of inventories is less than their cost, inventories will be valued according to their realizable value and the difference will be record as an item in comprehensive income statement.

In cases where impairment of inventories are no longer valid or net realizable value is increased, impairment of inventories which was recorded as loss in previous comprehensive income statement will be a provision no longer required. The amount of provision no longer required is limited with the amount of provision which was allocated in previous periods. (Note: 10)

Tangible Fixed Assets

In accordance with TAS 16 “Tangible Fixed Assets” standard, the Group has decided on September 30, 2018 based on the reasonable values determined in the valuation studies performed by an independent valuation company accredited to the CMB for land and land, underground and surface improvements, buildings, machinery, plant, and equipment. It has adopted the “Revaluation model”.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

"Peer Comparison Method" and "Cost Approach" were used to determine the fair value of the real estates belonging to Suda Maden, Çan2 Termik, one of the subsidiaries, and "Revenue Approach" was used to determine the fair values of the facilities belonging to Odaş Elektrik and Çan2 Termik. The fact that the ability of the asset to generate income is a very important factor affecting the value and the availability of reasonable estimates of the amount and timing of future income related to the asset subject to the valuation have been effective in choosing this approach. Revaluations are made on a regular basis so that the amount to be found using fair value as of the end of the reporting period does not differ significantly from the carrying amount. The frequency of revaluations depends on the changes in the fair values of the tangible fixed asset items subject to revaluation.

Increases in tangible fixed assets as a result of this revaluation are recorded after the deferred tax effect is clarified to the revaluation fund account in the equity group in the balance sheet. The difference between the depreciation and amortization (depreciation reflected in the profit or loss statement) calculated over the carrying amounts of the revalued assets and the depreciation and amortization calculated 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 clarified. The same applies to tangible fixed asset outflows.

Lands are not depreciated as their economic useful lives are considered to be infinite. The estimated useful lives of the assets in question are stated below:

Years	
Thermal Power Plant	30
Land Improvements	8-50
Buildings	50
Machinery, plant and equipment	4-15
Motor Vehicles	5
Furniture and Fixtures	3-15
Special costs	less than lease term (days) or service life

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

Maintenance and repair expenses of tangible assets are normally recorded as expenses. However, in exceptional cases, if maintenance and repair results in expansion or significant improvement in assets, such costs may be capitalized and depreciated over the remaining useful life of the tangible asset to which it is attributed (Note: 14).

Intangible Assets

Intangible fixed assets include acquired rights, information systems, computer software and development activities. These are recorded at the acquisition cost and are depreciated by the straight-line depreciation method over their estimated useful lives after the date of acquisition.

Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of the provisions of TAS 38 "Intangible Fixed Assets"
Planned activities carried out to obtain new technological information or findings are defined as research and the research expenses incurred at this stage are recorded as expenses when they occur.

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 included in the financial statements as intangible assets arising from development in the presence of all of the following conditions.

Intangible assets created internally as a result of development activities (or the development phase of an internal project) are recorded only if all of the following conditions are met;

- It is technically possible to complete the intangible fixed asset in order to make it ready for use or ready for sale
- Intention to complete, use or sell intangible fixed assets
- The intangible fixed asset is usable or saleable, it is clear how the asset will provide a possible future economic benefit
- Having the appropriate technical, financial and other resources to complete the development of the intangible asset, to use or sell the asset in question
- The development cost of the intangible fixed asset can be reliably measured during the development process

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

The amount of intangible assets created internally is the total amount of expenses incurred from the moment the intangible asset meets the above-mentioned recognition requirements. When intangible assets created internally cannot be recorded, development expenditures are recorded as expenses in the period in which they occur. After initial recognition, internally created intangible assets are also shown at the amount after deducting accumulated depreciation and accumulated impairment losses from their cost values, such as separately purchased intangible assets.

The Company acquires a portion of some intangible fixed assets under paragraphs 27 and 32 of TAS 38. In this context, it capitalizes the costs 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.

The estimated useful lives of mentioned assets are as follows:

	Years
Rights	3-49
Computer Programs	3
Preparation and Development Activities	License Period or Royalty Agreement Period

In the event of impairment, the carrying amount of the intangible assets is reduced to their recoverable amount. The recoverable value is considered to be the higher of the current value in use and the net selling price of the intangible asset concerned (Note:17).

Leasing transactions
Group in case of tenant

The Group evaluates the situation where a contract is a lease agreement at the beginning of the contract or includes the terms of the lease. Group short-term leases (leases with a lease term of 12 months or less) and low-value assets of the lease, except for the right of use asset and related lease contracts for all tenant reports its interests in the lease obligation.

In the absence of another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used, for these leases, the Group pays rent in a linear manner throughout the lease period as an operating expense.

In the first accounting, the lease obligations are discounted at the rental rate of the lease payments that were not paid on the start date of the contract and are paid at their present value. If this rate is not specified in advance, the Group uses an alternative borrowing rate that it will determine on its own.

The lease payments included in the measurement of the lease obligation are as follows;

- The amount obtained by deducting all kinds of rental incentives from fixed rental payments (essentially fixed payments),
- Lease payments made using an index or rate on the date when the first measurement is actually started, depending on an index or rate,
- The amount of debt expected to be paid by the tenant under the residual value guarantees,
- The application price of the payment options in cases where the Tenant will reasonably apply the payment options; and
- If there is a right to cancel the lease during the lease period, the penalty payment of the lease cancellation.

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

Lease liabilities are subsequently measured by increasing the net book value to reflect the interest on the lease obligation (using the effective interest method) and decreasing the net book value to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the relevant right-of-use asset) in the following cases;

- When the lease obligation is re-measured by discounting the revised lease payments using the revised discount rate when a change occurs in the evaluation of the lease period or the implementation of a purchase option.
- When there is a change in lease payments due to changes in the index, rate or expected payment change in the committed residual value, when the lease obligation is remeasured by discounting the adjusted lease payments using the initial discount rate (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 agreement is changed and the lease change is not recognized as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease obligation is rearranged.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

A provision is recognized in accordance with TAS 36 when the Group incurs the necessary costs to disassemble and dispose of a lease asset, to restore the area on which the asset is located, or to restore the principal asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right of use asset as long as they are not incurred for stock production.

Right-of-use assets are depreciated according to the shorter of the lease term and useful life of the principal asset. When ownership of the principal asset is transferred in the lease or 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 principal asset. Depreciation starts on the date the lease actually starts.

<u>In case of lessor Group</u>

As the lessor, the Group signs lease agreements for some of its own investment properties.

Leases where the Group is the lessor are classified as financial leases or operating leases. In the event that all property risks and returns are transferred to the tenant to a significant extent according to the lease terms, the contract is classified as a financial lease. All other leases are classified as operating leases.

If the Group is the lessor of the vehicle, it recognizes the main lease and the sublease as two separate contracts. Sublease is classified as a financial lease or operating lease in relation to the right-of-use asset arising from the main lease.

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

Financial lease receivables from tenants are recognized as receivables in the amount of the Group's net investment in leases.

Cash flow hedges

The Group defines transactions that provide protection against changes in the cash flows of a registered asset or liability or transactions that may be associated with a certain risk and are likely to occur on the date of the derivative agreement as protection against cash flow risk that may affect profit/(loss) arising from a certain risk.

The Group shows its gains and losses related to an effective financial hedging transaction under “hedging gains (losses)” in equity. The inactive part is defined as profit or loss in the period's profit. If a financial hedged commitment or a possible future transaction becomes an asset or liability, the gains or losses related to these transactions tracked between equity items are Decoupled from these items and included in the acquisition cost or carrying amount of this asset or liability. Otherwise, the amounts recognized under the equity items are transferred to the income statement and reflected as profit or loss in the period when the probable future transaction protected from financial risk affects the income statement.

The sale of the hedging instrument, the conditions for hedge accounting does not provide financial hedging termination or committed or likely to happen in the future or in the process of the situations where one is not expected to occur should occur, committed, or likely to happen in the future will continue to be classified separately in equity until the transaction occurs. The accumulated gains or losses related to the transaction are recognized as profit or loss in the consolidated financial statements when the committed or likely to occur in the future transaction occurs, or if it is foreseen that it will not occur (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.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Investment Properties

Rather than sell goods and services for use in the production and administrative purposes at normal course of business, lands and buildings which are held in hand to obtain lease or capital gains or to obtain both, can be classified as Investment Properties and they can be recorded as values which comes after deduction of accumulated depreciation from cost according to its cost method except lands. The cost of construction, which construct by the company, of property for investment purposes determine on cost at the date of completion of rehabilitation and construction works. Asset at this date becomes a property for investment purposes and cause of that it transfer to properties account section.

Borrowing Costs

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

Depending on the circumstances, 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 recognize 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 the necessary operations to make an asset available for intended use or sale have been completed in principle, the capitalization of borrowing costs is terminated. Construction of a qualifying asset are completed and the construction of the pieces of the other parts while still each piece is available in cases where a certain piece of substantially complete and ready for its intended use or sale when is the capitalisation of borrowing costs in relation to the relevant parts.

TAS-23 "borrowing costs" under the standard, the group to be able to finance the construction of qualifying assets that they had used earlier in the year of 2019 and the amounts of the loans TRY loans might be used as the main currency exchange differences are used with the assumption that the base interest rate by taking loans in history where TRY, TRY capitalization of interest cost of assets that are considered corresponding to the difference of the asset to the amount added. In the calculation made, the base interest rate is based on the representative interest rate at the date of conclusion of contracts signed and renewed in the current period for all investment loans used if the same loans are used as TRY with the same conditions.

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are recognized when the Group has a present and past legal or structural obligation as 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.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Provisions (Continued)

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. Provisions are made for any of the obligations of the same nature, even if the probability of a resource outflow 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 obligation.

Contingent Liabilities and Assets

Possible assets and liabilities arising from past events and the realization of which is not completely under the control of the Group in the future, depending on the presence or absence of one or more events, are considered contingent assets and liabilities.

The Group does not include contingent assets and liabilities in its records. Contingent liabilities are disclosed in the footnotes of the financial statements unless the possibility of a related economic benefit outflow is remote, while contingent assets are only if the inflow of economic benefits is strongly likely.

Employee Benefits

a) Defined Benefit Plan

Provisions for severance pay are reflected on the basis of actuarial work according to TAS 19 " Employee Benefits' '.

Severance pay obligation refers to the value of the estimated total provision of the Group's future possible liabilities arising 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 in the relevant law as of the date of the statement of financial position.

The Group calculates and reflects in the financial statements the severance pay on the basis of the information arising from the Company's own experience regarding the termination or resignation of the personnel and stipulates that the benefits accrued are recorded from the discounted net value.

b) Defined Contribution Plans

The Group pays the Social Security Institution a compulsory social security premium. The Group has no other obligations as long as it pays these premiums. These premiums are reflected in the personnel expenses in the period they accrue.

Revenue

Revenue is measured based on the real value of the collected or to be collected receivables. Estimated customer returns, discounts and provisions are deducted from this amount.

Sales income

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

- All significant risks and gains related to ownership of the company are transferred to the buyer,
- The absence of the Company's continuing administrative involvement with respect to ownership as well as the absence of effective control over the goods sold,
- Reliable measurement of the amount of income,
- Possible flow of economic benefits related to the transaction to the business,
- Reliable measurement of costs arising or to be arising from the transaction.

Revenues are the fair value of the amount received or receivable if the electricity delivery takes place

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Sales income (Continued)

Revenues are recorded on an accrual basis in the period in which they occur over the amounts to be invoiced. Net sales are shown on the invoiced electricity delivery after deducting sales commissions and sales taxes. Revenue from transmission costs is shown in the financial statements by netting the related costs.

Effects of Exchange Rate Change

Foreign currency transactions carried out during the period were converted into Turkish Lira at the exchange rates valid on the transaction dates. Monetary assets and liabilities denominated in foreign currency are valued at the exchange rates valid at the end of the period. Foreign exchange gains or losses arising from the valuation of foreign currency-based monetary assets and liabilities are reflected in the profit/loss statement.

Taxes and deferred tax calculated on corporate income

Since the Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare consolidated tax returns, as reflected in the consolidated financial statements, tax provisions are calculated separately on each business basis.

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

<u>Current tax</u>

Current year tax liability is calculated based on the taxable portion of the profit for the period. Taxable profit differs from the profit included in the income statement because it excludes taxable or tax deductible items in other years or taxable items that can not be deducted from taxable income. The Group's current tax liability is calculated using the tax rate that has been legalized or substantially legalized as of the balance sheet date.

<u>Deferred tax</u>

Deferred tax liabilities or assets are determined by measuring the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts considered in the statutory tax rates by taking into account the tax effects according to the balance sheet method.

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 such differences by generating taxable profit in the future. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of the goodwill or other asset or liability in the financial statements (other than in a business combination) that is not effected by business or financial profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences that are attributable to investments in joint ventures and associates and subsidiaries, except where the Company is able to control the reversal of temporary differences and the probability of such reversal is low in the foreseeable future. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are calculated on the condition that it is highly probable to benefit from such differences by earning sufficient taxable profits in the near future and that the relevant differences are likely to be eliminated in the future.

The carrying amount of the deferred tax asset is reviewed as of each reporting period. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that a financial profit will be generated at a level that would allow the benefit of some or all of it to be obtained. Deferred income tax assets and liabilities are calculated over the tax rates (tax regulations) that are expected to be effective in the period in which the assets are realized or the liabilities are realized and legalized or substantively legalized as of the balance sheet date.

During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group estimates for recovering the carrying amount of its assets or fulfilling its liabilities as of the reporting date are taken into account.
Deferred tax assets and liabilities are offset if there is a legal right to offset 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 there is an intention to pay by clarifying the current tax assets and liabilities of the "Group".

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Current and deferred tax for the period

Current tax and deferred tax for the period other than those associated with items directly recognised as receivables or payables in equity (in which case the deferred tax on the relevant items is also directly recognised in equity) or arising from the initial recognition of business combinations are recognised as expenses or income in the statement of profit or loss. The tax effect is taken into account in the business combination, in the calculation of goodwill or in determining the excess of the cost of the acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary.

Earning per Share

Earnings per share stated in the income statements are calculated by dividing the net profit by the weighted average number of inventories available in the market during the reporting periods. In case of capital increase from internal sources during the period, it is accepted that the new value is valid as of the beginning of the period while calculating the weighted average of the number of shares. TAS 33 mentions this issue as follows;

Ordinary shares may be issued without causing any change in resources or the number of existing ordinary shares may be reduced. For example:
(a) Capitalization or issuance of bonus shares (sometimes referred to as dividends issued as shares);
(b) the existence of an element free of charge in another issuance transaction, for example an element free of charge in an issuance transaction involving new rights to existing shareholders;
(c) the division of shares; and
(d) Consolidating shares by increasing the nominal value (consolidation of shares).

In capitalization or free distribution or division of shares, ordinary shares are issued without requiring any additional payment to the existing shareholders. Therefore, the number of common inventories available increases without an increase in resources. The number of ordinary shares existing before the said transaction shall be adjusted according to the proportional change in the number of ordinary shares existing if the said transaction took place at the beginning of the earliest period offered.

Subsequent Events

Subsequent events cover all events between authorization dates for publishing statement of financial position and statement of financial position date even if they are related to an announcement related to profits or if they occur after publishing financial information to public.

In case of occurring, events which are necessary to make adjustments after statement of financial position date, Group adjusts the amounts in financial statements in an appropriate way to this situation. Subjects which are not necessary to make adjustment occurred after statement of financial position date is explained in explanatory notes of financial statements if they will affect economic decision of financial statements user.

Statement of Cash Flow

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 from operating activities represent the cash flows from the Company's activities. 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 and bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Determination of Fair Value

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

Valuation methods according to levels are listed as follows.

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

Level 2: Directly (via prices) or indirectly (via producing from prices) variables which are observable for assets and liabilities and apart from specific prices mentioned in Level 1 and

• Level 3: Data that is not based on observable market data regarding assets or liabilities (data that is not observable).

3. BUSINESS COMBINATIONS

None. (31.12.2025: None.)

4. JOINT VENTURES

The Company has purchased 200.000 corporate shares for 200.000 TRY in order to become a founding partner in EPİAŞ Enerji Piyasaları İşletim A.Ş). The total capital of the enterprise whose establishment is a shareholder 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 recognized in the financial statements amounting to TRY 3.121.863 (December 31, 2025 : TRY 3.121.863).

5. SEGMENT REPORTING

Segment Reporting as of 31 March 2026 and 31 December 2025 are as below;

			31.03.2026			
	Republic of Turkey	**Uzbekistan**	**USA / Venezuela**	**Total**	**Elimination Effect**	**Consolidated Total**
Current Assets	18.785.380.309	395.635.513	865.618.289	20.046.634.112	(10.486.084.810)	9.560.549.302
Fixed Assets	40.000.523.447	3.307.963.570	2.351.340.291	45.659.827.307	(9.439.056.019)	36.220.771.288
Total assets	**58.785.903.756**	**3.703.599.083**	**3.216.958.580**	**65.706.461.419**	**(19.925.140.829)**	**45.781.320.590**
Short-Term Liabilities	6.118.501.184	1.803.046.231	237.603.281	8.159.150.695	(4.031.870.352)	4.127.280.343
Long-term Liabilities	1.881.728.318	128.841.674	422.655	2.010.992.647	--	2.010.992.649
Total Liabilities	**8.000.229.502**	**1.931.887.905**	**238.025.936**	**10.170.143.342**	**(4.031.870.352)**	**6.138.272.992**
Equity	**50.785.674.250**	**1.771.711.178**	**2.978.932.644**	**55.536.318.072**	**(15.893.270.474)**	**39.643.047.598**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

5. SEGMENT REPORTING (CONTINUED)

01.01.2026-31.03.2026						
PROFIT OR LOSS SECTION	**Uzbekistan**	**Türkiye**	**USA / Venezuela**	**Total**	**Elimination Effect**	**Consolidated Total**
Revenue	309.966.351	2.242.712.992	15.931.920	2.568.611.263	(231.994.399)	2.336.616.862
Cost of Sales (-)	(54.651.219)	(2.317.733.617)	(9.506.133)	(2.381.890.968)	186.436.455	(2.195.454.514)
GROSS PROFIT/LOSS	**255.315.132**	**(75.020.625)**	**6.425.787**	**186.720.295**	**(45.557.945)**	**141.162.348**
General Administrative Expenses (-)	(25.686.153)	(205.058.832)	(9.236.385)	(239.981.369)	225.619	(239.755.750)
Marketing Expenses(-)	--	(39.539.721)	--	(39.539.721)	--	(39.539.721)
Other Income from Operating Activities	2.036.170	47.025.483	--	49.061.653	--	49.061.653
Other Expenses from Operating Activities (-)	(206.624)	(201.350.411)	(337.407)	(201.894.442)	--	(201.894.442)
REAL OPERATING PROFIT/LOSS	**231.458.526**	**(473.944.105)**	**(3.148.005)**	**(245.633.584)**	**(45.332.326)**	**(290.965.912)**
Revenue From Investment Activities	--	9.960.760	--	9.960.760	--	9.960.760
Expenses from Investment Activities (-)	--	(19.591.069)	--	(19.591.069)	--	(19.591.069)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	**231.458.526**	**(483.574.414)**	**(3.148.005)**	**(255.263.893)**	**(45.332.326)**	**(300.596.221)**
Financing Income	4.520.999	698.541.487	236.762.331	939.824.817	(382.273.361)	557.551.455
Financing Expenses (-)	(22.454.561)	(704.009.704)	(6.873.423)	(733.337.688)	382.273.362	(351.064.327)
Net Monetary Position Gains (Losses)	--	(173.111.332)	66.975.545	(106.135.787)	104.137.990	(1.997.797)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	**213.524.963**	**(662.153.963)**	**293.716.448**	**(154.912.551)**	**58.805.665**	**(96.106.890)**
Continuing Operations Tax Expense (-)/Income	**(32.814.149)**	**(1.123.564.486)**	**--**	**(1.156.378.635)**	**--**	**(1.156.378.635)**
Period Tax Expense /Income (+/-)	(17.381.377)	(7.365.458)	--	(24.746.834)	--	(24.746.834)
Deferred Tax Expense/Income	(15.432.772)	(1.116.199.029)	--	(1.131.631.801)	--	(1.131.631.801)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**180.710.814**	**(1.785.718.449)**	**293.716.448**	**(1.311.291.186)**	**58.805.665**	**(1.252.485.525)**
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-		-	-	-
PERIOD PROFIT/LOSS	**180.710.814**	**(1.785.718.449)**	**293.716.448**	**(1.311.291.186)**	**58.805.665**	**(1.252.485.525)**

31.12.2025						
	Republic of Turkey	**Uzbekistan**	**USA / Venezuela**	**Total**	**Elimination Effect**	**Consolidated Total**
Current Assets	19.013.810.901	500.355.526	884.266.342	20.398.432.769	(12.091.621.270)	8.306.811.499
Fixed Assets	39.108.047.504	3.608.438.058	2.812.122.806	45.528.608.368	(8.283.349.776)	37.245.258.592
Total assets	**58.121.858.405**	**4.108.793.584**	**3.696.389.149**	**65.927.041.138**	**(20.374.971.046)**	**45.552.070.091**
Short-Term Liabilities	5.689.780.239	2.151.477.164	209.207.007	8.050.464.410	(3.765.007.168)	4.285.457.242
Long-term Liabilities	1.557.075.251	123.578.896	9.125.993	1.689.780.140	--	1.689.780.140
Total Liabilities	**7.246.855.490**	**2.275.056.060**	**218.333.001**	**9.740.244.550**	**(3.765.007.168)**	**5.975.237.382**
Equity	**50.875.002.907**	**1.833.737.524**	**3.478.056.148**	**56.186.796.579**	**(16.609.963.869)**	**39.576.832.709**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

5. SEGMENT REPORTING (CONTINUED)

	01.01.2025-31.03.2025					
PROFIT OR LOSS SECTION	**Uzbekistan**	**Türkiye**	**Venezuela**	**Total**	**Elimination Effect**	**Consolidated Total**
Revenue	343.232.684	1.525.933.464	21.655.495	1.890.821.643	(88.594.324)	1.802.227.318
Cost of Sales (-)	(123.165.113)	(1.381.094.102)	(18.945.877)	(1.523.205.092)	88.380.668	(1.434.824.424)
GROSS PROFIT/LOSS	**220.067.570**	**144.839.362**	**2.709.618**	**367.616.551**	**(213.657)**	**367.402.894**
General Administrative Expenses (-)	(4.889.032)	(175.493.441)	(13.858.199)	(194.240.672)	213.657	(194.027.015)
Marketing Expenses(-)	--	(10.663.443)	--	(10.663.443)	--	(10.663.443)
Other Income from Operating Activities	--	102.223.229	--	102.223.229	--	102.223.229
Other Expenses from Operating Activities (-)	(12.320)	(471.888.621)	(866.238)	(472.767.179)	--	(472.767.179)
REAL OPERATING PROFIT/LOSS	**215.166.218**	**(410.982.914)**	**(12.014.819)**	**(207.831.514)**	**--**	**(207.831.514)**
Revenue From Investment Activities	--	--	--	-	--	--
Expenses from Investment Activities (-)	--	(93.955.470)	--	(93.955.470)	--	(93.955.470)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	**215.166.218**	**(504.938.384)**	**(12.014.819)**	**(301.786.984)**	**--**	**(301.786.984)**
Financing Income	14.576.328	806.002.560	7.405.752	827.984.640	(509.882.499)	318.102.140
Financing Expenses (-)	(5.708.320)	(1.444.818.136)	(3.851.643)	(1.454.378.099)	509.882.499	(944.495.599)
Net Monetary Position Gains (Losses)	--	1.437.437.513	--	1.437.437.513	145.842.876	1.583.280.389
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	**224.034.226**	**293.683.553**	**(8.460.710)**	**509.257.070**	**145.842.876**	**655.099.946**
Continuing Operations Tax Expense (-)/Income	**(31.356.706)**	**(1.186.607.097)**	**--**	**(1.217.963.803)**	**--**	**(1.217.963.803)**
Period Tax Expense /Income (+/-)	(19.404.590)	--	--	(19.404.590)	--	(19.404.590)
Deferred Tax Expense/Income	(11.952.117)	(1.186.607.097)	--	(1.198.559.213)	--	(1.198.559.213)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**192.677.520**	**(892.923.543)**	**(8.460.710)**	**(708.706.733)**	**145.842.876**	**(562.863.857)**
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**-**	**-**		**-**	**-**	**-**
PERIOD PROFIT/LOSS	**192.677.520**	**(892.923.543)**	**(8.460.710)**	**(708.706.733)**	**145.842.876**	**(562.863.857)**

6. RELATED PARTIES

i) Balances with related parties as of 31 March 2026 and 31 December 2025;

a) Trade Receivables from Related Parties

	31.03.2026	**31.12.2025**
Hidro Kontrol Elektrik Üretim A.Ş	25.195.948	27.660.168
TOTAL	**25.195.948**	**27.660.168**
Deduction: Unaccrued financing expenses	*(7.323.597)*	*(7.470.504)*
TOTAL	**17.872.351**	**20.189.664**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

6. RELATED PARTIES (CONTINUED)

b) Other accounts receivables due from related parties

	31.03.2026	**31.12.2025**
Abdulkadir Bahattin Özal	26.390.134	27.753.910
Akra Madencilik San. Ve Tic. A.Ş	11.511.970	--
Ali Kemal Kazancı	10.456.968	9.394.159
Mustafa Ali Özal	3.712.882	3.894.018
Hafize Ayşegül Özal	3.678.916	3.890.403
Akra Petrol San.Tic.A.Ş.	2.975.775	3.274.608
Kısrakdere - Ys Batı Anadolu Maden A.Ş.	2.515.125	2.763.848
Ahmed Gökçe Koşay	1.798.278	1.806.387
Ayşenur Koşay Erbay	1.798.278	1.806.387
Burak Altay	1.728.041	1.901.575
Mehmet Fatih Özal	1.253.095	1.315.027
Enes Korkut Özal	1.248.202	1.309.643
Hafize Büşra Özal	1.170.317	1.226.874
Hidro Kontrol Elektrik Üretim A.Ş	543.410	--
Süleyman Sarı	393.230	432.719
Bb Enerji Yatırım San.Tic.A.Ş.	340.562	149.287
YS Trakya Maden Üretim A.Ş.	290.410	291.456
Tron Enerji Yatırım San. Ve Tic.A.Ş.	173.291	164.732
Müjgan Özal	123.615	136.029
Intekno Eğitim Kurumları A.Ş.	99.841	80.717
Zehra Özal	99.476	109.466
Bahattin Özal&Burak Altay Adi Ortaklık	41.957	--
Eylül Elektromekanik Enerji San ve Ltd Şti	14.568	--
HK Yatırım Elektrik Üretim San.Tic.Ltd.Şti	14.568	--
Navis Turizm inşaat Hizmetleri Tic.Ltd.Şti.	14.567	--
Aköz Enerji Elektrik Üretim San. A.Ş.	13.200	--
Nousen Enerji A.Ş.	13.200	--
Dinçsan İnşaat Paz.Org.Müm.San. Ve Tic.Ltd.Şti	13.200	--
Geokoax Jeotermal Enerji Sanayi Ticaret A.Ş.	13.200	--
Kuzen İnş.Pa.Org.Müm.İnş.San. Ve Tic.Ltd.Şti	13.200	--
YSE Metal Maden Üretim A.Ş.	13.200	--
TOTAL	**72.466.676**	**61.701.245**
Deduction: Unaccrued financing expenses	*(18.171.810)*	*(1.858.685)*
TOTAL	**54.294.866**	**59.842.560**

c) Other Payables to Related Parties

	31.03.2026	**31.12.2025**
OGMA SSH FZ LLC	268.188.432	284.998.286
Kısrakdere - Ys Batı Anadolu Maden A.Ş.	26.780.641	5.349.945
Burak Altay	2.681.666	2.950.964
Ersin Ersan	20.000	22.008
Intekno Eğitim Kurumları A.Ş.	3.243	3.569
TOTAL	**297.673.982**	**293.324.772**
Deduction: Unaccrued finance income	*(2.641.093)*	*(1.479.705)*
TOTAL	**295.032.889**	**291.845.067**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

6. RELATED PARTIES (CONTINUED)

ii) Significant sales to related parties and significant purchases from related parties:

Sales to Related Parties

	January 1 - 31 March 2026	**January 1 - 31 March 2025**
Abdulkadir Bahattin Özal	1.058.459	--
Hidro Kontrol Elektrik Üretim A.Ş	543.410	--
Mustafa Ali Özal	143.542	--
Korkut Enes Özal	47.848	--
Mehmet Fatih Özal	47.847	--
Kısrakdere Maden A.Ş	--	1.083.303
TOTAL	**1.841.106**	**1.083.303**

The wages and similar benefits provided to the senior management in the 3-month accounting period of 2026 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 quarterly accounting period of 2026 is TRY 30.539.201 (TRY 103.737.965 for 12 months in 2025).

b) **Post-employment benefits**: Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made except for 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 RECEIVABLES AND PAYABLES

Short Term Trade receivables

	March 31, 2026	**December 31, 2025**
Trade Receivables	1.794.260.477	1.858.468.959
- Trade receivables due from related parties	*25.195.949*	*27.660.168*
- Trade receivables due from third parties	*1.769.064.528*	*1.830.808.790*
Notes receivables	9.548.030	20.826.901
Doubtful trade receivables	41.056.546	45.231.860
Provision for doubtful receivables (-)	(41.056.545)	(45.038.465)
	1.803.808.508	**1.879.489.255**
Deduction: Unaccrued financing expenses	*(45.386.815)*	*(45.304.799)*
-Receivables from related parties	*(7.323.597)*	(7.470.504)
-Other Receivables	*(38.063.218)*	*(37.834.295)*
TOTAL	**1.758.421.693**	**1.834.184.456**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

7.TRADE RECEIVABLES AND PAYABLES (CONTINUED)

Short Term Trade payables

	March 31, 2026	December 31, 2025
Trade Payables	1.136.327.319	1.458.180.976
- Trade payables due to related parties	--	--
- Trade payables due to non-related parties	*1.136.327.319*	*1.458.180.976*
	1.136.327.319	**1.458.180.976**
Deduction: Unaccrued finance income	*(68.561.547)*	*(88.833.360)*
- Trade payables due to related parties	--	--
- Trade payables due to non-related parties	*(68.561.547)*	(88.833.360)
TOTAL	**1.067.765.772**	**1.369.347.616**

Long Term Trade Receivables and Payables

Long Term Trade Receivables

	March 31, 2026	December 31, 2025
Customer current accounts	1.592.515.721	1.990.468.417
- Receivables from related parties	--	--
- Other receivables (*)	*1.592.515.721*	*1.990.468.417*
Notes Receivable	*89.440.000*	--
	1.681.955.721	**1.990.468.417**
Deduction: Unaccrued financing expenses	--	--
TOTAL	**1.681.955.721**	**1.990.468.417**

(*) The balance arises from the consolidated financial statements of Denarius Pumping Services LLC. The USD equivalent of the related amount is USD 35,870,622, consisting of principal amounting to USD 24,800,063 and accrued interest amounting to USD 11,070,559. 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 2025 : None).

9. OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables

	March 31, 2026	December 31, 2025
Receivables from Related Parties	72.466.676	61.701.245
Other Receivables	293.417.166	559.667.685
Deposits and Guarantees Given	86.855.279	74.816.876
Other Doubtful Receivables	163.165.211	183.929.760
Provision For Other Doubtful Receivables (-)	(163.165.211)	(183.929.760)
TOTAL	**452.739.120**	**696.185.806**
Deduction: Unaccrued financing expenses	*(18.171.811)*	*(1.858.913)*
-Receivables from related parties	*(18.171.810)*	*(1.858.686)*
-Other Receivables	*(1)*	*(227)*
TOTAL	**434.567.309**	**694.326.893**

Other Long Term Receivables

	March 31, 2026	December 31, 2025
Deposits and Guarantees Given	471.220	520.969
Other Receivables	79.170.000	85.445.020
TOTAL	**79.641.220**	**85.965.989**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

9. OTHER RECEIVABLES AND PAYABLES (Continued)

Other Short Term Payables

	March 31, 2026	December 31, 2025
Related party payables	*297.673.982*	*293.324.772*
Other liabilities	147.426.430	75.829.745
Taxes and funds payable	134.732.409	94.445.852
Deposits and Guarantees Received	65.892.415	59.411.216
Publicly Deferred or Installment Debts	48.421.464	53.283.948
Order Advances Received	55.253.264	7.482.688
	749.399.964	**583.778.221**
Deduction: Unaccrued finance income	*(2.641.093)*	*(1.479.705)*
-Related party payables	*(2.641.093)*	*(1.479.705)*
-Other Payables	--	--
TOTAL	**746.758.871**	**582.298.516**

The details of the tax funds payable are as follows;

	31.03.2026	31.12.2025
Value Added Tax	96.921.310	28.243.215
Income Tax Deduction	28.403.317	60.432.384
Other Tax Liabilities	6.682.488	2.751.999
Municipal Consumption Tax	1.648.042	1.832.823
TRT Share	764.076	840.806
Energy Fund	313.176	344.625
TOTAL	**134.732.409**	**94.445.852**

Other Long Term Liabilities

	March 31, 2026	December 31, 2025
Deposits and Guarantees Received	1.582.414	1.725.374
Other Various Payables	--	8.670.163
Debts to the Public Sector, Deferred or Payable by Installments	8.153.369	22.293.158
TOTAL	**9.735.783**	**32.688.695**

(*) Represents the long-term portion of the Group's installments related to the restructuring of tax office liabilities and social security obligations.

10.INVENTORIES

	March 31, 2026	December 31, 2025
Raw Material and Supplies	128.705.171	119.718.144
Semi-Finished Goods – Production (*)	886.806.814	1.502.509.919
Finished Goods (**)	951.185.080	1.143.224.359
Trade goods	926.971	674.575
Other inventories (***)	512.482.917	170.016.570
TOTAL	**2.480.106.953**	**2.936.143.567**

(*) 785.510.987 TRY of the semi-finished products of the group consists of coal and fuel oils used by Çan2 Termik, which is included in the consolidation, for electricity production.
22.033.430 TRY of the Semi-Finished Products consists of Raw coal extracted from the mine by YS Mining, which is included in the consolidation.
(* *) 481.383.237 TL of the Group's finished products consists of gypsum, ash and cauldron obtained from Çan2 Termik's electricity production.
(* * *) 478.794.837 TL of other inventories of the Group consists of thermal power plant spare parts of Çan2 Termik included in the consolidation.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

11. BIOLOGICAL ASSETS

None (31 December 2025 None).

12. PRE-PAID EXPENDITURES AND DEFERRED INCOME

Short Term Prepaid Expenses

	March 31, 2026	December 31, 2025
Advances Given	247.293.265	25.214.624
Short-Term Prepaid Expenses	133.912.107	162.102.467
TOTAL	**381.205.372**	**187.317.091**

Long-term prepaid expenses

	March 31, 2026	December 31, 2025
Long-Term Prepaid Expenses (*)	19.381.407	17.885.266
TOTAL	**19.381.407**	**17.885.266**

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

Short Term Deferred Income

	March 31, 2026	December 31, 2025
Incomes for future months	593.220	652.793
Advances Received	17.947.601	36.283
TOTAL	**18.540.821**	**689.076**

Long Term Deferred Income

	March 31, 2026	December 31, 2025
Incomes for future months	1.038.136	1.142.387
TOTAL	**1.038.136**	**1.142.387**

13. INVESTMENT PROPERTY

None. (31 December 2025 None.)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

14. TANGIBLE FIXED ASSETS

	01.01.2026	Addition	Disposal	Transfers	Revaluation Difference	31.03.2026
Cost						
Lands	1.759.691.724	132.649.951	--	--	--	1.892.341.675
Land improvements	14.517.234	--	--	--	--	14.517.234
Buildings	488.872.768	--	(32.971.838)	--	13.795.377	469.696.306
Plant, machinery and equipment	35.060.630.925	309.256.591	(28.848.994)	(490.908)	76.597.589	35.417.145.203
Vehicles	471.979.073	--	(24.510.572)	--	195.282	447.663.783
Furnitures & Fixtures	856.100.266	8.354.819	--	--	--	864.455.085
Investment in progress	280.842.589	--	--	490.908	--	281.333.498
Mine Searching costs	1.333.460	411.937	--	--	--	1.745.396
Total	**38.933.968.039**	**450.673.298**	**(86.331.405)**	**--**	**90.588.248**	**39.388.898.180**
Accumulated Depreciation						
Land improvements	(5.453.485)	(198.021)	--	--	--	(5.651.506)
Buildings	(7.916.244)	(308.199)	--	--	--	(8.224.443)
Special Cost	(44.083)	--	--	--	--	(44.083)
Plant, machinery and equipment	(5.987.690.772)	(288.283.377)	6.321.258	--	(22.220.828)	(6.291.873.719)
Vehicles	(242.446.611)	(16.546.884)	4.928.246	--	--	(254.065.249)
Furnitures & Fixtures	(344.027.157)	(25.878.129)	160.390	--	(114.441)	(369.859.337)
Total	**(6.587.578.350)**	**(331.214.611)**	**11.409.894**	**--**		**(6.929.718.336)**
Net Book Value	**32.346.389.689**	**119.458.687**	**(74.921.511)**	**--**		**32.459.179.844**

	01.01.2025	Addition	Disposal	Transfers	Revaluation Difference	31.12.2025
Cost						
Lands	1.704.989.420	54.702.304	--	--	--	1.759.691.724
Land improvements	14.519.947	--	(2.713)	--	--	14.517.234
Buildings	506.772.184	--	(91.976.008)	--	74.076.591	488.872.768
Plant, machinery and equipment	31.015.019.389	517.467.663	(2.924.835)	2.549.337.001	981.731.708	35.060.630.925
Vehicles	533.124.033	--	(62.851.867)	--	1.706.908	471.979.073
Furnitures & Fixtures	744.307.302	111.792.964	--	--	--	856.100.266
Investment in progress	2.830.179.590	--	--	(2.549.337.001)	--	280.842.589
Mine Searching costs	1.333.460	--	--	--	--	1.333.460
Total	**37.350.245.324**	**683.962.930**	**(157.755.422)**	**-**	**1.057.515.206**	**38.933.968.039**
Accumulated Depreciation						
Land improvements	(4.582.595)	(870.889)	--	--	--	(5.453.485)
Buildings	(6.515.720)	(1.400.524)	--	--	--	(7.916.244)
Special Cost	--	(44.083)	--	--	--	(44.083)
Plant, machinery and equipment	(4.622.317.580)	(1.178.921.361)	562.888	(2.887.723)	(183.744.377)	(5.987.308.154)
Vehicles	(211.676.962)	(53.714.383)	22.944.734	--	--	(242.446.611)
Furnitures & Fixtures	(240.238.640)	(103.640.580)	121.989	--	(269.926)	(344.027.157)
Other Fixed Assets	(382.618)	--	--	--	--	(382.618)
Total	**(5.085.714.116)**	**(1.338.591.820)**	**23.629.611**	**(2.887.723)**		**(6.587.578.350)**
Net Book Value	**32.264.531.209**	**(654.628.890)**	**(134.125.811)**	**(2.887.723)**		**32.346.389.691**

15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None (31 December 2025 None).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

16. INVESTMENTS VALUED BY EQUITY METHOD

Shares of Profit/(Loss) of Investments Revalued by Equity Method for the periods January 1 - March 31, 2026 and 1 January – 31 December 2025 are as follows;

	01 Ocak -31 Mart 2026	01 Ocak -31 Mart 2025
Shares of Profit / Loss of Investments Revalued by Equity Method	--	--
TOPLAM	**--**	**--**

17. INTANGIBLE ASSETS

	01.01.2026	Addition	Disposal	Transfer	31.03.2026
Cost					
Rights	312.061.381	3.533.606	--	--	315.594.988
Research and development expenses	363	--	--	(362)	0
Other intangible fixed assets	36.851.218	(344.009)	--	--	36.507.208
Preparation Development Expense	1.795.658.773	(67.103.360)	--	--	1.728.555.413
Total	**2.144.571.734**	**(63.913.763)**	**--**	**(362)**	**2.080.657.610**
Accumulated Depreciation (-)					
Rights	(199.504.539)	(6.901.551)	--	--	(206.406.091)
Other intangible fixed assets	(26.699.284)	(1.256.726)	--	--	(27.956.010)
Preparation and Development Expenses	(543.690.057)	(32.412.329)	--	--	(576.102.387)
Total	**(769.893.880)**	**(40.570.607)**	**--**	**--**	**(810.464.487)**
Net Book Value	**1.374.677.854**	**(104.484.370)**	**--**	**(362)**	**1.270.193.122**

	01.01.2025	Addition	Disposal	Transfer	31.12.2025
Cost					
Rights	435.934.195	(13.281.324)	(2.845.206)	(107.746.284)	312.061.381
Research and Development Expenses	8.676	--	--	(8.314)	363
Other Intangible Fixed Assets	37.224.436	55.333	(428.551)	--	36.851.218
Preparation and Development Expenses	1.675.371.677	120.287.095	--	--	1.795.658.773
Total	**2.148.538.984**	**107.061.105**	**(3.273.757)**	**(107.754.598)**	**2.144.571.734**
Accumulated Depreciation (-)	**01.01.2025**	**Addition**	**Disposal**	**Transfer**	**31.12.2025**
Rights	(223.380.805)	14.654.476	6.334.067	2.887.723	(199.504.539)
Other Intangible Fixed Assets	(21.585.084)	(5.340.380)	226.180	--	(26.699.284)
Preparation and Development Expenses	(406.382.501)	(137.307.556)	--	--	(543.690.057)
Total	**(651.348.390)**	**(127.993.460)**	**6.560.247**	**2.887.723**	**(769.893.880)**
Net Book Value	**1.497.190.595**	**(20.932.355)**	**3.286.489**	**(104.866.875)**	**1.374.677.854**

The Group's expenditures for the preparation and development of existing mineral resources (drilling, valuation and topographic, geological studies) have been capitalized as intangible fixed assets. Amortization is initiated when the intangible asset is ready for use, that is, when it is in the position and condition required for the management to operate as intended.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. GOODWILL

None. (31.12.2025 : None.)

19. RESEARCHING AND EVALUATION OF MINING RESOURCES

The Group's expenditures for the preparation and development of existing mineral resources have been evaluated as intangible fixed assets.

20. RIGHT-OF-USE ASSETS

	01.01.2026	Addition	Disposal	Transfer	31.03.2026
Cost – Vehicles					
Right of Use Assets	31.402.692	--	--	--	31.402.692
Total	**31.402.692**	**--**	**--**	**--**	**31.402.692**
Accumulated Depreciation - Vehicles					
Right of Use Assets	(22.709.465)	--	(2.803.619)	--	(25.513.084)
Total	**(22.709.465)**	**--**	**(2.803.619)**	**--**	**(25.513.084)**
Net Book Value	**8.693.227**				**5.889.608**

	01.01.2025	Addition	Disposal	Transfer	31.12.2025
Cost – Vehicles					
Right of Use Assets	31.192.322	210.370	--	--	31.402.692
Total	**31.192.322**	**210.370**	**--**	**--**	**31.402.692**
Accumulated Depreciation - Vehicles					
Right of Use Assets	(12.490.424)	(1.219.068)	(8.999.973)	--	(22.709.465)
Total	**(12.490.424)**	**(1.219.068)**	**--**	**--**	**(22.709.465)**
Net Book Value	**18.701.898**				**8.693.227**

The Group has consolidated its leasing debts, which represent the operational lease payments which are obliged to pay rent. Details of the group's accounting in accordance with the TFRS 16 Leases standard are described in Note 2.

21. SERVICE CONCESSION ARRANGEMENTS

None (31 December 2025 None).

22. IMPAIRMENT OF ASSETS

As of March 31,2026 and December 31,2025, the Group has a decrease in its trade receivables and the impairment amounts are shown in the relevant financial statement items (Note 7).

As of 31 March 2026, no impairment has been identified in the Group's property, plant and equipment (Notes 14 and 17).

23. GOVERNMENT INCENTIVES

Çan 2 Termik A.Ş. 's investment incentive certificate dated February 6, 2015 and numbered 117824 issued by the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy of the Republic of Turkey has been revised with the number C117824 dated September 18, 2017. The investment subject to the document is a 340 MW domestic coal-based power plant (Çan 2 Thermal Power Plant) and the incentive certificate has been issued based on the EPDK's preliminary license dated 10 July 2014 and numbered 5117-5/03070.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

23. GOVERNMENT INCENTIVES (CONTINUED)

The investment incentive certificate has been issued for the complete new investment carried out in Çanakkale Çan 2nd region and covers the 13 August 2014-12 February 2019 periods. Insurance Premium Employer Share Support, Interest Support, Tax Reduction Rate Support, VAT exemption and Customs Tax exemption incentives are used with the document. The total amount of the 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 closing procedures of the Incentive Certificate were completed. (Completion visa has been issued)

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

24. BORROWING COSTS

None (31 December 2025 None).

25. PROVISIONS / CONTINGENT ASSETS AND LIABILITIES

Other Short-Term Provisions

Provisions for lawsuits

	31.03.2026	31.12.2025
Balance at the beginning of the period	6.788.573	5.205.196
Additional provision/payment (-)	(2.009.837)	1.583.377
End of Period Net Balance	**4.778.736**	**6.788.573**

Other Long Term Provisions

	March 31, 2026	December 31, 2025
Other payable and expense provisions	675.347	245.932
TOTAL	**675.347**	**245.932**

(*) 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 the lifting and restoration obligations incurred for a certain period of time to the financial statements according to the "TAS 37 Provisions, Contingent Liabilities and Contingent Assets" Standard.

Accordingly, in the evaluation made by the project manager and the technical team; mining activities will be operated as closed operation and open operation in the field of Çanakkale Province Çan District Yayaköy License No:17448. Extension projects including this scope were submitted to Migem for approval. Closed operation will be started after open operation. There will be no pickling work above ground during closed operating periods.

As stated in the EIA report, the area where the pickling is carried out in the open enterprise will be used as an ash storage area within the scope of the Çan 2 thermal power plant. Following the completion of the economic life of the site, it will be arranged with relocation work, afforestation will be made and abandoned. The estimated cost for terracing and afforestation will be around 300,000 TRY.

Pickling 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, approximately 2.000 TRY of relocation cost is calculated in this way. The total cost for 150 acres was calculated as 150*2,000 TRY = 300,000 TRY.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

25.PROVISIONS / CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Provision for Mine Restoration

	March 31, 2026	December 31, 2025
Balance at the beginning of the period	245.932	311.547
Additional provision/payment (-)	(20.585)	(65.615)
End of Period Net Balance	**225.347**	**245.932**

This study will be carried out after the open enterprise has completed its economic life and will take place at the end of an estimated 20 years. The total cost of 300.000 TRY reduced to the present value is 225.347 TRY.

In the evaluation made by the technical team at Yel Enerji ve Suda Maden, it is foreseen that no pickling work will be carried out. For this reason, no provisioning has been made.

Guaranty
Odaş Elektrik Üretim Ticaret A.Ş. can also be a guarantor for all non-cash loans and cash loans required for the working capital and investments of the group companies that are subsidiaries.

Guarantees
The guarantees given by the Group are as follows:

	GUARANTEES, PLEDGES, MORTGAGES	31.03.2026	31.12.2025
A)	Total amount of CPMs given in the name of its own legal personality	36.798.666	40.494.063
B)	Total amount of GPMSs given in favor of partnerships	1.117.747.951	1.132.634.565
C)	For the purpose of conducting ordinary commercial activities, other 3rd Total amount of Guarantees, pledges and mortgages given by persons for the purpose of securing their debts	--	--
D)	Total amount of other GPMs given	--	--
i)	*The total amount of GPMs given on behalf of the Parent*	--	--
	Other Group Companies that do not fall within the scope of Articles B and C	--	--
ii)	*The total amount of GPMs given on behalf of the Parent*	--	--
iii)	*Total amount of GPMs given in favor of third parties not covered by Article C*	--	--
	TOTAL	**1.154.546.617**	**1.173.128.628**

The ratio of the guarantees, pledges and mortgages given by the company to its equity is 0.029. (31 December 2025 : 0.0025).

The guarantees received by the Group are as follows:

	31.03.2026	31.12.2025
Letters of guarantee received	26.227.239	49.518.289
Guarantee cheques received	--	--
Received collateral bills	--	--
	26.227.239	**49.518.289**

26. COMMITMENTS

None (31 December 2025 None).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

27. EMPLOYEE BENEFITS

a. Short Term

Payables Within the Scope of Employee Benefits

	March 31, 2026	December 31, 2025
Payables to Personnel	77.826.482	57.239.030
Social security premiums payable	59.538.914	30.443.918
Other liabilities payable	789.890	868.698
TOTAL	**138.155.286**	**88.551.646**

The debts account balance to the personnel consists of wages and similar debts to the personnel who have accrued but not yet paid, and the social security deductions to be paid consist of the social security premium debts of the employee and the employer, which have been accrued with payroll as of the relevant dates and will be declared on the twenty-third of the following month and paid until the end of the month.

Provision for Annual Leaves

	March 31, 2026	December 31, 2025
Provision for Annual Leave	48.422.228	40.806.951
Total	**48.422.228**	**40.806.951**

b. Long Term

Provisions for Severance Payment

In accordance with the current labor law, the Company is obliged to pay a certain amount of severance pay to the personnel who have served for at least one year and leave the job due to retirement or are terminated for reasons other than resignation and bad behavior. The amount of compensation payable is one month's salary for each year of service and is limited to TRY 64.948,77 (31 December 2025: TRY 53.919,68) as of 31 March 2026.

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 calculated the provision for severance pay by using the "Projection Method" in accordance with TAS 29, based on the Group's experience in completing the personnel service period in previous years and being entitled to severance pay, and reflected it in the financial statements.

The provision for severance pay is separated by calculating the present value of the possible liability to be paid in the event of the retirement of the employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31 March 2026 and 31 December 2025 are as follows:

	March 31, 2026	December 31, 2025
Discount rate	%29,32	%29,32
Estimated rate of increase	%24,95	%24,95

	March 31, 2026	December 31, 2025
Provisions for Severance Payment	34.371.180	39.676.270
End of Period Net Balance	**34.371.180**	**39.676.270**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

27. EMPLOYEE BENEFITS(COUNTİNUED)

The movement of the provision for severance pay account between March 31, 2026 and December 31, 2025 is presented below:

	March 31, 2026	December 31, 2025
Transfer	**39.676.270**	**16.638.214**
Payment	14.578.368	8.852.884
Interest Cost	2.532.311	2.804.207
Current Service Cost	(2.788.941)	(7.200.044)
Actuarial gain/(loss)	(18.522.004)	27.280.853
Inflation Effect	(1.104.824)	(8.699.844)
Balance	**34.371.180**	**39.676.270**

28. EXPENSES BY NATURE

The details of the cost of sales for the periods of 1 January – 31 March 2026 and 1 January – 31 March 2025 are as follows;

	January 1 - 31 March 2026	January 1 - 31 March 2025
TEİAŞ/EPİAŞ/Energy Expenses	382.944.314	433.714.581
Raw Material-Material Usage Cost	1.030.851.831	381.539.798
Depreciation	347.662.201	219.756.646
Personnel Expense Share	220.421.826	189.580.948
Maintenance and Repair Expense	23.426.896	67.050.575
Coal Sales Cost	--	6.717.912
Limestone Sales Cost	9.408.717	--
Cost of Sales of Products Obtained from Production	37.157.812	12.110.325
Other Expenses	41.829.286	75.994.472
Insurance Expenses	20.076.743	10.185.018
Rental expense	6.472.708	5.631.696
Consultancy Expenses	2.986.253	1.911.940
Cost of Sales of Antimony (-)	72.215.927	30.630.513
	2.195.454.514	**1.434.824.424**

29. OTHER ASSETS AND LIABILITIES

Other Current Assets

	March 31, 2026	December 31, 2025
Income Accruals	76.762.720	59.524.008
Deferred VAT	713.199.349	748.961.672
Work Advances	18.068.259	19.069.482
Personnel Advances	4.015.259	4.354.358
Advances given to suppliers	143.544.130	163.899.872
Other Miscellaneous Current Assets	156.786.649	130.288.718
TOTAL	**1.112.376.366**	**1.126.098.110**

The details of income accruals are as follows:

	March 31, 2026	December 31, 2025
Electricity sales income accruals	69.940.881	52.225.150
Other income accruals	6.821.839	7.298.858
	76.762.720	**59.524.008**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

29. OTHER ASSETS AND LIABILITIES (CONTINUED)

Other Fixed Assets

	March 31, 2026	December 31, 2025
Advances given	145.500.955	124.111.183
TOTAL	**145.500.955**	**124.111.183**

Other Short-Term Liabilities

	March 31, 2026	December 31, 2025
Accrued expenses	121.033.027	180.187.900
TOTAL	**121.033.027**	**180.187.900**

Details of expense accruals are as follows:

	March 31, 2026	December 31, 2025
Electricity purchase expense accruals	55.253.398	63.644.119
Interest accruals	32.629.219	8.805.703
Other expense accruals	22.826.264	100.224.180
Accrued Interest Expense on Time Deposits	10.324.146	7.513.898
Total	**121.033.027**	**180.187.900**

Other Long-Term Liabilities

	March 31, 2026	December 31, 2025
Accrued expenses	3.085.480	8.625.533
TOTAL	**3.085.480**	**8.625.533**

(*) It consists of the interest of the insurance and tax debt restructuring installments of the group.

30. EQUITY, RESERVES AND OTHER EQUITY

Paid-in capital

The Group's paid-in capital structure on 31 March 2026 and 31 December 2025 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.

	31.03.2026		31.12.2025	
Shareholder	**Share Amount**	**Share Rate**	**Share Amount**	**Share Rate**
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
A. Bahattin Özal	69.268.681	%4,95	69.268.681	%4,95
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	3.777.820	%0,27
Mustafa Ali Özal	3.777.820	%0,27	3.777.820	%0,27
Ahmed Gökçe Koşay	2.138.910	%0,15	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15	2.138.910	%0,15
Hafize Büşra Özal	1.425.940	%0,10	1.425.940	%0,10
Public Shares	1.056.455.288	%75,46	1.056.455.288	%75,46
Total Capital	**1.400.000.000**	**%100**	**1.400.000.000**	**%100**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

30. EQUITY, RESERVES AND OTHER EQUITY (CONTINUED)

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 from 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 registered shares in Group (A) and 1.391.444.360 registered shares in Group (B).

(A) group shares have the privilege of determining the members of the board of directors and exercising the right to vote 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 the chairman and deputy chairman, representation of the company and voting right in the General Assembly). No special rights or privileges have been entitled to Group B shares.

In capital increases, (A) Group shares shall be issued in proportion to (A) Group shares and (B) Group shares shall be issued in proportion to (B) Group shares to represent the increased capital. In the event that the board of directors decides to issue only (B) group shares in the capital increases, (A) group shareholders are also given the right to receive (B) group shares in proportion to their capital.

The Board of Directors is authorized to take decisions on the issue of premium shares by increasing the issued capital by issuing (A) and/or (B) group new shares up to the registered capital ceiling when it deems necessary in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board between 2020-2024, issuing privileged shares and limiting the right of shareholders to purchase new shares. The shares that represent the capital are monitored and recorded within the framework of dematerialization principles.

The new share acquisition restriction authority can not be used in a way that will lead to inequality between shareholders. New shares cannot be issued unless the issued shares are sold completely and their prices are paid.

EMRA approval shall be obtained each time for the shares representing five percent or more of the capital of the company, directly or indirectly by a real or legal person, and for the share acquisitions that result in the shares of a partner exceeding five percent of the legal entity capital, and/or for the share transfers that result in the shares of a partner falling below the above rates, and the necessary special case explanations shall be made in accordance with the Capital Markets legislation. This provision is also valid if the right to vote is acquired. In the transfer of group (A) shares, the Board of Directors has the authority not to approve the transfer and to refrain from registration in the share ledger, citing the realization of the purpose of the Company and the preservation of its economic independence within the framework of the provision of Article 493 of the TCC. No restriction can be imposed on the transfer of (B) group shares to be traded on the stock exchange.

Share Premium

	March 31, 2026	**December 31, 2025**
Share issuance premiums	1.100.440.791	1.079.920.044
TOTAL	**1.100.440.791**	**1.079.920.044**

Actuarial gain/(loss)
The movements of the actuarial gain/(loss) fund are as follows:

	March 31, 2026	**December 31, 2025**
Balance at the beginning of the period	(11.973.687)	8.486.953
Actuarial gain/(loss) for the current period	13.891.503	(20.460.640)
TOTAL	**1.917.816**	**(11.973.687)**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

30. EQUITY, RESERVES AND OTHER EQUITY (CONTINUED)

Retained Earnings/(Losses)

Accumulated profit/(losses) other than net profit for the period is net and shown in this item.

Retained Earnings/(Losses)	31.03.2026	31.12.2025
Previous year profit/(loss)	4.172.717.526	10.367.209.370
Increase/(decrease) in the share ratio of subsidiaries that does not result in loss of control	39.684.057	(1.889.545.315)
Transfers	--	--
Provisions for Previous Period	--	--
Other Adjustments	(288.692.851)	(14.837.620)
Profit/(loss) for the period	514.031.128	(4.290.108.909)
TOTAL	**4.437.739.859**	**4.172.717.526**

Shares Repurchased

	March 31, 2026	December 31, 2025
Shares Repurchased	135.687.385	149.313.389

Within the scope of the share repurchase transactions initiated by the decision of the Company's Board of Directors dated 06.12.2023; ODAS shares with a total nominal value of TRY 14.000.000 were bought back at a price range of TRY 9.03 - 9.12 per share (weighted average TRY 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 TRY 15.000.000 and the ratio of these shares to the capital has reached 1.0714%.

Dividend Distribution

Public companies distribute dividends in accordance with the CMB's Dividend Communiqué II-19.1, which entered into force on February 1, 2014.

Partnerships distribute their profits by the decision of the general assembly within the framework of the profit distribution policies to be determined by the general assembly and in accordance with the provisions of the relevant legislation. No minimum distribution rate has been determined within the scope of the aforementioned communiqué. Companies pay dividends as set out in their articles of association or profit distribution policies. The dividend may be paid in equal or different installments, provided that it is decided at the general assembly meeting at which the distribution is decided.

In installment payment, the provisions of Article 5of the Dividend Communiqué No. II-19.1 shall be complied with. In addition, partnerships whose shares are traded on the stock exchange may distribute cash dividend advances over their profits in the interim financial statements.

Unless the reserves required to be allocated according to the TCC and the dividend determined for the shareholders in the articles of association or profit distribution policy are allocated; it cannot be decided to allocate another reserve, to transfer the profit to the following year and to distribute a share from the profit to the usufructuaries, board members, partnership employees and persons other than the shareholder, and no share from the profit can be distributed to these persons unless the dividend determined for the shareholders is paid in cash.

Legal Reserves

According to the Turkish Commercial Code, legal reserves I and II. The arrangement is divided into two as Legal Reserves. According to the Turkish Commercial Code, the first legal reserve is appropriated as 5% of the statutory net profit up to 20% of the Company's Prepaid capital. The second set of legal reserves is 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, as long as 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.

The amount of the Group's Restricted Reserves on Profits as of March 31, 2026 is TRY 500.544.128. (31 December 2025: 511.103.021 TRY)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

30. EQUITY, RESERVES AND OTHER EQUITY (CONTINUED)

Capital Advances

None (31 December 2025 None).

Cash Hedging Gains and Losses

	31.03.2026	31.12.2025
Hedging Gain/Loss	(368.422.319)	(425.539.528)
Total	**(368.422.319)**	**(425.539.528)**

Minority Shares

The minority share detail of the Group is as follows :

	March 31, 2026	December 31, 2025
Capital	11.054.057.213	8.890.979.186
Retained Earnings/(Losses)	13.491.619.577	13.766.952.786
Profit/Loss for the Period	(575.178.788)	(183.826.079)
Legal Reserves	370.435	370.435
TOTAL	**23.970.868.437**	**22.474.476.328**

Other Equity

	March 31, 2026	December 31, 2025
Other Equity	23.368.966	25.715.725
TOTAL	**23.368.966**	**25.715.725**

Water Mine purchase transaction has not been evaluated within the scope of TFRS-3 Business Combinations standard and it has been determined that the transaction is 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 by taking into account the registered book values of the company has been accounted for in the equity amount of 23.368.966 TRY.

The statement regarding the equity accounts adjusted in accordance with TAS 29 prepared by the Group in accordance with the Capital Markets Board Bulletin published on March 7, 2024 is as follows:

Equities	PPI Indexed	CPI Indexed	Differences to be Followed in Retained Earnings /Losses
Capital Adjustment Positive Differences	9.951.396.343	8.378.253.943	1.573.142.400
Premiums/Discounts on Shares	579.629.001	1.100.440.791	(520.811.790)
Restricted Reserves Separated From Profit	2.708.750.911	500.544.128	2.208.206.783

Effect of Business Combinations Involving Entities or Businesses Under Common Control

	March 31, 2026	December 31, 2025
Effect of Business Combinations Involving Entities or Businesses Under Common Control	1.920.562.840	2.361.593.070
TOTAL	**1.920.562.840**	**2.361.593.070**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

31. REVENUE AND COST OF GOODS SOLD

Revenue:

	January 1 - 31 March 2026	January 1 - 31 March 2025
Domestic Sales	**2.282.774.859**	**1.802.255.047**
Energy Sales Revenues	2.250.837.809	1.322.482.229
Metal Mines Sales Revenues	3.113.448	135.282.840
Other Income	28.823.602	344.489.978
Sales Returns	**(2.055.672)**	**(27.729)**
Overseas Sales	**55.897.675**	**--**
Overseas Mineral Sales Revenue	55.897.675	--
TOTAL	**2.336.616.862**	**1.802.227.318**

32. CONSTRUCTION CONTRACTS

None (31 December 2025 None).

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

Marketing, Sales, and Distribution Expenses

According to the characteristics of the marketing sales and distribution expenses for the periods of January 1 – March 31, 2026 and January 1 - March 31, 2025, the details are as follows:

	January 1 - 31 March 2026	January 1 - 31 March 2025
Transportation Expenses	1.665.866	4.970.103
Other	37.873.855	5.693.340
TOTAL	**39.539.721**	**10.663.443**

General Administrative Expenses

The details of the general administrative expenses for the periods January 1 – March 31, 2026 and January 1 - March 31, 2025 are as follows:

	January 1 - 31 March 2026	January 1 - 31 March 2025
Personnel Expense	105.005.523	80.248.690
Stamp Tax on Declarations and Contracts	18.220.014	396.012
Other Expenses	68.355.181	40.378.178
Lease Expenses	4.134.405	8.343.697
Consultancy Expenses	7.629.797	6.709.318
Amortization Expenses	36.410.830	57.951.120
TOTAL	**239.755.750**	**194.027.015**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

34. OTHER INCOME AND EXPENSES

Other Income from Main Activities

	January 1 - 31 March 2026	January 1 - 31 March 2025
Exchange Difference Income	26.251.920	93.833.823
Rediscount Interest Incomes	12.163.849	2.709.493
Provisions No Longer Required	5.493.509	1.395.314
Other Extraordinary Incomes	4.126.013	1.488.846
Previous Period Incomes and Profits	1.026.362	2.795.753
TOTAL	**49.061.653**	**102.223.229**

Other Expenses from Main Activities

	January 1 - 31 March 2026	January 1 - 31 March 2025
Idle Part Expenses and Losses	116.164.845	288.900.371
Rediscount Expense	27.956.839	59.414.275
Exchange Difference Expense	23.220.460	77.731.514
Other Extraordinary Expenses and Losses	22.255.801	41.072.548
Other Ordinary Expenses and Losses	7.735.995	3.702.639
Previous Period Expenses and Losses	4.532.551	1.634.821
Provision Expenses	27.951	311.011
TOTAL	**201.894.442**	**472.767.179**

35. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income and Expenses from Investment Activities for the periods of 1 January – 31 March 2026 and 1 January – 31 March 2025 are as follows;

	January 1 - 31 March 2026	January 1 - 31 March 2025
Investment Activity Revenues	9.960.760	--
Investment Activity Expenses	(19.591.069)	(93.955.470)
Shares from profit/loss on investments accounted for under the equity method	--	--
TOTAL	**(9.630.309)**	**(93.955.470)**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

36. EXPENSES CLASSIFIED BY TYPE

The breakdown of the Group's expenses classified on a type basis is as follows:

Personnel Expenses	**January 1 - 31 March 2026**	**January 1 - 31 March 2025**
Cost of Sales	220.421.826	189.580.948
General Administrative Expenses	105.006.273	80.248.690
TOTAL	**325.428.099**	**269.829.638**

Insurance Expenses	**January 1 - 31 March 2026**	**January 1 - 31 March 2025**
Cost of Sales	20.076.743	10.185.018
General Administrative Expenses	--	--
TOTAL	**20.076.743**	**10.185.018**

Consultancy Expenses	**January 1 - 31 March 2026**	**January 1 - 31 March 2025**
Cost of Sales	2.986.253	1.911.940
General Administrative Expenses	7.629.797	6.709.318
TOTAL	**10.616.050**	**8.621.258**

37. FINANCIAL EXPENSES AND INCOME

Financing Income

	January 1 - 31 March 2026	**January 1 - 31 March 2025**
Foreign Exchange Profits	294.148.245	205.194.764
Marketable Securities Sales Profit	159.113.510	77.794.402
Interest income	93.196.584	24.937.374
Rediscount interest income	11.093.116	10.175.600
TOTAL	**557.551.455**	**318.102.140**

Financing Expenses

	January 1 - 31 March 2026	**January 1 - 31 March 2025**
Interest and commission expenses	246.448.906	154.000.716
Foreign Exchange Losses	66.658.953	751.747.884
Rediscount interest expenses	25.306.705	8.998.372
Marketable Securities Sales Profit	12.649.763	29.748.627
TOTAL	**351.064.327**	**944.495.599**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

38. MONETARY GAIN LOST

Non-Monetary Items	
Statement of Financial Position	**31.03.2025**
Cash and Cash Equivalents	1.603.790
Inventories	674.826.383
Investments Accounted through Equity Method	807.730.635
Prepaid Expenses	--
Tangible Fixed Assets	2.421.395.601
Other Intangible Assets	38.892.967
Capital Adjustment Differences	(2.761.254.650)
Share Premiums/Discounts	(98.942.148)
Restricted Reserves	(39.023.376)
Retained Earnings/Losses	(1.315.077.254)
Other Gains/Losses	86.967
Profit or Loss Statement	
Revenue	(51.241.107)
Cost of Sales	259.343.931
General Administrative Expenses	21.092.360
Marketing Expenses	705.648
Research and Development Expenses	--
Other Operating Income	(1.296.136)
Other Operating Expenses	34.170.716
Expenses from Investing Activities	(224.330)
Income from Investing Activities	440.962
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	--
Financial Income	(16.301.926)
Financial Expenses	21.041.943
Period Tax Expenses/Income	31.227
TOTAL	**(1.997.797)**

39. ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income/(expense) breakdown as of March 31, 2026 and March 31, 2025 is as follows:

Not to be Reclassified to Profit or Loss	**1 January-31 March 2026**	**1 January-31 March 2025**
Actuarial Gains/Losses (Note:27)	18.522.004	(5.361.624)
Deferred tax income / Expense (Note:40)	(4.630.501)	1.340.406
TOTAL	**13.891.503**	**(4.021.218)**

Those to be re-classified in profit or loss	**1 January-31 March 2026**	**1 January-31 March 2025**
Hedging Gains/Losses From Cash Flow Risk	24.377.904	666.857.437
Deferred tax income / Expense (Note:40)	(6.094.476)	(166.714.359)
TOTAL	**18.283.428**	**500.143.078**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Tax income/(expenses) in the income statement for the accounting periods of 01 January – 31 March 2026 and 01 January – 31 March 2025 are summarized below:

	1 January-31 March 2026	**1 January-31 March 2025**
Period Tax Expense	(24.746.834)	(19.404.590)
Deferred Tax Income / Expense	(1.131.631.801)	(1.198.559.213)
Deferred Tax Reflected in Equity (*)	(10.724.977)	(165.373.953)
TOTAL	**(1.167.103.612)**	**(1.383.337.756)**

The details of the Current Income Tax Liability as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	**December 31, 2025**
Current Tax Liability	193.065.782	185.404.312
TOTAL	**193.065.782**	**185.404.312**

Current tax

In Turkey, the corporate income tax rate is 25%. This rate is applied to the taxable income determined by adding non-deductible expenses to commercial profit and deducting tax-exempt income (such as the participation exemption) and other tax incentives and deductions (such as investment incentives) available under the tax legislation.

According to the balance sheet principle, the Tax Procedure Law No. 5024, Income Tax Law and the Law on Amendment to the Corporate Tax Law ("Law No. 5024"), published in the Official Gazette on December 30, 2003, it requires the taxpayers of income or corporate tax to subject their financial statements to inflation adjustment starting from 1 January 2004. Taxpayers are also obliged to subject their balance sheets dated 31 December 2003 to inflation adjustment within the principles specified in the said law. Balance sheets dated 31 December 2003 With the Law No. 5024 and the General Communiqués published by the Ministry of Finance on 28 February 2004, taxpayers who are obliged to make inflation adjustments are obliged to subject only their balance sheets to adjustment from the financial statements to be prepared after 1 January 2004 if the adjustment conditions occur.

The Group will calculate the tax base in the current period in accordance with the Law No. 5024 and the procedures and principles in the said communiqués if the correction conditions notified by the Communiqué on Tax Procedure Law No. 338 are met (100% in the last twelve accounting periods of the price index increase, 10% in the current accounting period).

Companies generating income through a place of business or permanent representative offices in Türkiye as well as profit shares (dividends) given to companies in Türkiye are not subject to withholdings. Apart from these, dividend payments are subject to 15% withholdings. The addition of profit to the capital is not considered a profit distribution and no withholding tax is applied.

Assets Related to Current Period Tax:

The details of the assets related to the current period tax as of March 31, 2026 and December 31, 2025 are as follows;

Current period tax expense:

	March 31, 2026	**December 31, 2025**
Prepaid Taxes and Funds	53.572.971	160.183.463
TOTAL	**53.572.971**	**160.183.463**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

40. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Deferred tax

The Group calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising as a result of different evaluations between the registered values of the balance sheet items and the Tax Procedure Law.

These temporary differences generally arise from the recognition of income and expenses in different reporting periods for financial reporting purposes in accordance with the CMB Communiqué and for tax purposes under the applicable tax legislation. Deferred tax assets and liabilities are calculated on these temporary differences using the liability method. A tax rate of 25% has been used in the measurement of deferred tax assets and liabilities expected to be realized or settled in future periods.

Turkish tax legislation does not allow the parent company to issue tax returns on its consolidated financial statements of its subsidiaries and affiliates. Therefore, the deferred tax positions of companies with deferred tax liabilities to companies with deferred tax assets are not clarified and disclosed separately.

As of March 31, 2026 and December 31, 2025, the deferred asset and deferred tax liability are reflected in the consolidated financial statements as follows.

	31.03.2026	31.12.2025
Deferred Tax Assets	555.907.548	1.293.945.102
Deferred Tax Liability	(1.950.953.282)	(1.572.128.793)
Total	**(1.395.045.734)**	**(278.183.691)**

The breakdown of accumulated temporary differences and deferred tax assets and liabilities subject to deferred tax as of 31 March 2026 and 31 December 2025, prepared using the applicable tax rates, is as follows:

	Accumulated Temporary Differences		Deferred Tax Assets / (Liabilities)	
Deferred Tax Assets / (Liabilities)	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**
Other Deferred Tax Assets/Liabilities	(5.276.224.076)	(4.760.019.630)	(1.319.056.019)	(1.190.004.908)
Rediscounts	(10.918.420)	175.907.105	(2.729.605)	43.976.776
Inventories	(875.031.653)	(215.926.211)	(218.757.913)	(53.981.553)
Other Provisions for Liabilities and Expenses	101.260.835	185.873.843	25.315.209	46.468.463
Depreciation Differences of Tangible and Intangible Fixed Assets	(10.584.766.891)	(8.694.992.575)	(2.646.191.723)	(2.173.748.144)
Establishment and Organization Expenses	50.250	-	11.557	12.718
Provision for Severance Pay and Unused Vacation Leave	73.429.291	73.682.830	18.357.323	18.420.708
Tax Deduction Due to Cash Capital Increase (*)	55.278.064	60.829.200	13.819.516	15.207.300
Investment Incentive, Rising Discounted Corporate Tax Right (* *)			2.611.378.481	2.873.618.440
Hedging Gains/Losses From Cash Flow Risk		567.386.038	122.807.440	141.846.509
TOTAL	**(16.516.922.600)**	**(12.607.259.400)**	**(1.395.045.734)**	**(278.183.691)**

(*) The Group has a tax advantage of TRY 13.819.516 which is indexed and subject to deferred tax within the scope of the incentive related to capital increases in previous periods.

(* *) The Group's investment in the thermal power plant Located in the Second Territory, but in the Special Conditions section of the Investment Certificate article 5. Since the investment subject to the document is among the priority investments, It has been stated that it will benefit from fifth regional supports incentives. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. The discounted corporate tax application can be used in relation to the earnings obtained from the investment in the amount of 320.715.946 TRY, which is 40% of the total investment in the amount of 801.789.865 TRY. The remaining investment allowance amount indexed as of March 31, 2026 is TRY 2.479.659.391. In addition, an investment incentive certificate dated 08.04.2020 and numbered 510216 and 1013731 ID issued by the Ministry of Industry and Technology of the Republic of Turkey has been issued. Supporting class is Regional-Priority Investment and VAT Exemption, Interest Support, Tax Reduction, Insurance Premium Employer's Share and Investment Location Allocation are support elements. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. Accordingly, the discounted corporate tax application can be used in relation to the earnings obtained from the investment in the amount of 131.719.090 TRY, which is 40% of the total investment in the amount of 329.297.725 TRY. The relevant amount is subject to deferred tax.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

41. EARNING PER SHARE

	January 1 - 31 March 2026	January 1 - 31 March 2025
Net profit (loss)	(677.306.737)	(497.843.386)
Weighted average number of ordinary shares	1.400.000.000	1.400.000.000
Profit / (loss) per share with a nominal value of 1 TRY	**(0,483791)**	**(0,355602)**

42. SHARE-BASED PAYMENTS

None (31 December 2025 None).

43. INSURANCE CONTRACTS

None (31 December 2025 None).

44. EFFECTS OF EXCHANGE RATE CHANGES

None (31 December 2025 None).

45. REPORTING IN HIGH INFLATION ECONOMY

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, the enterprises applying TFRS have started to apply inflation accounting according to TAS 29 Financial Reporting Standard in High Inflation Economies as of their financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including consolidated financial statements, of companies whose functional currency is the currency of a high inflation economy.

Pursuant to the aforementioned standard, the financial statements prepared on the basis of the currency of a high inflation economy have been prepared at the purchasing power of this currency at the balance sheet date. In the previous period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of 31 December 2022 on a purchasing power basis as of 31 December 2023.

Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. The rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TSI").

As of March 31, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient
31.03.2026	3.866,74	1
31.12.2025	3.513,87	1,10042
31.03.2025	2.954,69	1,30867

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

46. DERIVATIVE INSTRUMENTS

CASH FLOW HEDGE ACCOUNTING FOR HIGHLY PROBABLE ESTIMATED FOREIGN EXCHANGE RISK

The Company's management has terminated the hedge accounting it has been applying under TFRS 9 as of 1 July 2023 due to the termination of the foreign currency loan obligations defined as hedging instruments within the scope of cash flow hedge accounting for the estimated transaction currency risk component with a high probability of occurrence.

In this context, as of June 30, 2023, the accumulated cash flow hedge reserve under the other comprehensive income statement has started to be reclassified to the income statement in accordance with TFRS 9, in connection with the current hedged item cash flows at the date of the end of the hedge accounting.

As of March 31, 2026, the amount reclassified to the income statement from the cash flow hedge reserve amount under the Other Comprehensive Income Statement within the scope of hedge accounting closures is 13.891.503 Turkish Lira.

47. FINANCIAL INSTRUMENTS

Short-term financial payables

	March 31, 2026	December 31, 2025
Bank loans	1.587.507.951	1.582.062.954
Financial leasing liabilities	149.712.395	186.873.932
Cost of Deferred Finance Leasing Payables (-)	(6.875.661)	(10.724.275)
Principal Installments and Interests on Loans	46.865.869	58.252.558
Other Financial Liabilities	11.549.266	14.917.483
Short-term financial payables	**1.788.759.820**	**1.831.382.652**

Long-term financial payables

	March 31, 2026	December 31, 2025
Bank loans	6.501.075	13.515.054
Financial leasing liabilities	4.765.978	22.438.107
Cost of Deferred Finance Leasing Payables (-)	(133.612)	(680.631)
Long-term financial payables	**11.133.441**	**35.272.530**

(*) Payables from financial leasing transactions: Payables of lessees to financial leasers that exceed 1 year are monitored.

(* *)Deferred finance lease costs (-): Unpaid finance lease borrowing costs showing the difference between the current value of the lease payments related to the leased asset and the debts arising from the lease transactions at the date of the financial lease are monitored.

The repayment schedule of long-term loan liabilities as of March 31, 2026 and December 31, 2025 is as follows:

Long Term Loan Liabilities	**March 31, 2026**	**December 31, 2025**
2026	--	13.515.054
2027	6.501.075	--
Total	**6.501.075**	**13.515.054**

Long Term Loan Liabilities	**March 31, 2026**	**31 December 2025**
1-2 Years	6.501.075	13.515.054
2-3 Years	--	--
3-4 Years	--	--
4-5 Years	--	--
5 Years and above	--	--
Total	**6.501.075**	**13.515.054**

	March 31, 2026	December 31, 2025
Other Financial Liabilities (*)	11.549.266	14.917.483
Total	**11.549.266**	**14.917.483**

(*) Other financial payables consist of TAS-16 leases.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

47. FINANCIAL INSTRUMENTS (CONTINUED)

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

	Annual Interest % Rate		Currency value		TRY	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
TRY Loans	20,00% - 53,45%	20,50%-61%	53.366.943	71.767.612	1.587.507.951	1.582.062.954
Short-term loans			**53.366.943**	**71.767.612**	**1.587.507.951**	**1.582.062.954**
TRY loans	20,00% - 53,45%	20,50%-61%	--	--	46.865.869	58.252.558
Short-term installments and interest on loans					**46.865.869**	**58.252.558**
Total short-term loans			**53.366.943**	**71.767.612**	**1.634.373.820**	**1.640.315.512**
TRY Loans	20,00% - 53,45%	20,50%-61%	--	--	6.501.075	13.515.054
Total long-term loans					**6.501.075**	**13.515.054**

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital Risk Management

The Group aims to enhance its profitability by ensuring the continuity of its operations on one hand, while efficiently managing the balance between debt and equity on the other.

The Group's capital structure consists of liabilities including financial liabilities described in Note 47, cash and cash equivalents described in Note 53, and equity items including paid-in capital, capital reserves, profit reserves and retained earnings described in Note 30.

The Group's capital cost and the risks associated with each capital class are evaluated by the senior management. Based on senior management assessments, it aims to balance the capital structure through the acquisition of new debt or the repayment of existing debt as well as through dividend payments, the issuance of new shares.

The Group used long-term Euro and US$ loans for its investments. It tries to minimize the short-term borrowing burden by keeping the borrowing structure equal to the investment period of its current investments. It has recognized the risks that may arise if these loans are used in TRY in relation to the Euro and US$ loans it uses, as stated in Note 37.

The Group examines equity by leverage ratio, consistent with other firms in the industry. This ratio is calculated by dividing the net debt by total equity. Net debt is obtained by subtracting cash and cash equivalents from total loans (by including current and non-current loans as shown in the balance sheet).

Group management aims to achieve a higher level of profitability and equity in order to manage existing debts.

The Group's capital risk management strategy for the current period does not differ from previous periods.

Financial Risk Factors

The Group's activities expose it to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management program generally focuses on the uncertainty of the financial markets and on minimizing its potential adverse effects on the Group's financial performance.

b.1) Credit risk

Credit risk is defined as the risk of financial loss to the Company due to the failure of one of the parties to the financial instrument to fulfill its contractual obligation. The Company tries to reduce the credit risk by only making transactions with parties with credit credibility and, where possible, obtaining sufficient collateral. The credit risks to which the "Group" is exposed and the credit ratings of the customers are continuously monitored.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Credit risks exposed by types of financial instruments are shown in the table below.

31.03.2026	Receivables				Deposits in Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
The maximum exposure to credit risk on reporting date (A+B+C+D+E) *	**17.872.351**	**3.422.505.063**	**54.294.866**	**459.913.663**	**2.428.622.860**	**--**	**142.944.548**
- The portion of the maximum risk secured by collateral, etc.	--	--	--	--	--	--	--
A. Net book value of financial assets not overdue or impaired	17.872.351	3.422.505.063	54.294.866	459.913.663	2.428.622.860	--	142.944.548
B. Net book value of financial assets that conditions are reassessed and become not overdue or impaired	--	--	--	--	--	--	--
C. Net book value of past due but not impaired assets	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	41.056.545	--	163.165.211	--	--	--
- Overdue (gross book value)	--	(41.056.545)	--	(163.165.211)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
E. Off-balance sheet credit risk	--	--	--	--	--	--	--

* While determining the amount, factors that increase credit reliability such as guarantees received are not taken into account.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

31.12.2025	**Receivables**				**Deposits in Banks**	**Derivative Instruments**	**Other**
	Trade Receivables		**Other Receivables**				
	Related Party	**Other Party**	**Related Party**	**Other Party**			
The maximum exposure to credit risk on reporting date (A+B+C+D+E) *	**20.189.664**	**3.804.463.209**	**59.842.560**	**720.450.322**	**956.599.430**	**--**	**124.092.701**
- The portion of the maximum risk secured by collateral, etc.	--	--	--	--	--	--	--
A. Net book value of financial assets not overdue or impaired	20.189.664	3.804.463.209	59.842.560	720.450.322	956.599.430	--	124.092.701
B. Net book value of financial assets that conditions are reassessed and become not overdue or impaired	--	--	--	--	--	--	--
C. Net book value of past due but not impaired assets	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	45.231.860	--	183.929.760	--	--	--
- Overdue (gross book value)	--	(45.231.860)	--	183.929.760	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
E. Off-balance sheet credit risk	--	--	--	--	--	--	--

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

For customers who are not secured by guarantees, risk control is determined as a result of the evaluation of the customer's credit quality by taking into account the customer's financial position, past experience and other factors, and the use of these credit limits is constantly monitored.

b.2) Liquidity Risk

The main responsibility for liquidity risk management belongs to the Board of Directors. The Board of Directors has established an appropriate liquidity risk management for the short-, medium- and long-term funding and liquidity requirements of the “Group” Management. The “Group” manages liquidity risk by regularly monitoring forecast and actual cash flows and ensuring the continuation of adequate funds and borrowing reserves by matching the maturities of financial assets and liabilities.

In this context, care is taken to ensure that receivables and debt maturities are compatible, net working capital management targets are set in order to maintain short-term liquidity, and balance sheet ratios are tried to be kept at certain levels.

In medium and long-term liquidity management, the Group's cash flow forecasts are based on financial markets and sector dynamics, the cash flow cycle is monitored and tested according to various scenarios.

b.3) Market risk

Market risk is the risk of volatility that will adversely affect an entity at the fair value of a financial instrument or in future cash flows due to changes in market prices.

These are the risks of foreign currency, interest rate risk and the change in the price of financial instruments or commodities.

There has been no change in the market risk exposed to the Group in the current year or in the methods of management and measurement of the risks exposed compared to the previous year.

b.3.1) Exchange rate risk management

Transactions in foreign currency causes exchange rate risk. These risks are monitored and limited by analyzing the foreign exchange position.

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

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

FOREIGN CURRENCY POSITION TABLE					
31.03.2026					
	TRY Equivalent (Functional currency)	**US Dollars**	**EURO**	**GBP**	**UZS**
1. Trade Receivables	1.019.259.021	19.200.359	446.024	-	39.594.023.410
2a. Monetary financial assets (including cash, bank accounts)	587.921.218	5.490.623	4.097.456	1.245	38.580.171.724
2b. Non-monetary financial assets	143.138.006	1.759.178	1.123.706	47.493	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	**1.750.318.245**	**26.450.160**	**5.667.186**	**48.738**	**78.174.195.135**
5. Trade Receivables	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Fixed Assets (5+6+7)	**1.592.515.721**	**35.870.622**	**--**	**--**	**--**
5. Trade Receivables	1.592.515.721	35.870.622	--	--	--
9. Total assets (4+8)	**3.342.833.966**	**62.320.782**	**5.667.186**	**48.738**	**78.174.195.135**
10. Trade Payables	(574.656.682)	(8.620.665)	(3.708.515)	**(39.492)**	(1.656.043.589)
11. Financial Liabilities	(302.091)	(6.792)	--	--	--
12a. Other Monetary Liabilities	(46.806.312)	(1.052.392)	--	--	--
12b. Other Non-Monetary Liabilities	--	--	--	--	--
13. Short-term liabilities (10+11+12)	**(621.765.085)**	**(9.679.849)**	**(3.708.515)**	**(39.492)**	**(1.656.043.589)**
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(339.130)	(7.625)	--	--	--
17. Long-term liabilities (14+15+16)	**(339.130)**	**(7.625)**	**--**	**--**	**--**
18. TOTAL OBLIGATIONS (13+17)	**(622.104.214)**	**(9.687.475)**	**(3.708.515)**	**(39.492)**	**(1.656.043.589)**
19. Net assets / (liabilities) position of off balance sheet derivative instruments (19a-19b)	--	--	--	--	--
19a. Total amount of hedged assets	--	--	--	--	--
19b. Total hedged liability amount	--	--	--	--	--
20. Net foreign currency asset/(liability) position (9-18+19)	**2.720.729.752**	**52.633.307**	**1.958.671**	**9.246**	**76.518.151.546**
21. Monetary Items Net Foreign Currency Asset(Liability) Position =1 +2a+5+6a-10-11-12a-14-15-16a)	985.076.025	15.003.507	834.965	(38.247)	76.518.151.546
22. Total Fair Value of Financial Instruments Used for Currency Hedge	--	--	--	--	--
23. Export	**63.435.638**	**1.446.100**	**--**	**--**	**--**
24. Import	**--**	**--**	**--**	**--**	**--**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

FOREIGN CURRENCY POSITION TABLE					
31.12.2025					
	TRY Equivalent (Functional currency)	**US Dollar**	**EURO**	**GBP**	**UZS**
1. Trade Receivables	1.190.160.205	18.621.562	3.815.678	-	61.781.318.862
2a. Monetary financial assets (including cash, bank accounts)	195.798.228	2.532.263	125.370	345	26.609.208.969
2b. Non-monetary financial assets	158.334.935	1.906.229	1.364.291	47.090	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	**1.544.293.368**	**23.060.053**	**5.305.339**	**47.436**	**88.390.527.831**
5. Trade Receivables	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Fixed Assets (5+6+7)	**1.990.468.417**	**46.456.667**	**--**	**--**	**--**
5. Trade Receivables	1.990.468.417	46.456.667	**--**	**--**	**--**
9. Total assets (4+8)	**3.534.761.786**	**69.516.720**	**5.305.339**	**47.436**	**88.390.527.831**
10. Trade Payables	(478.862.230)	(5.276.679)	(4.703.528)	**(26.228)**	(4.287.113.523)
11. Financial Liabilities	(474.877)	(11.063)	--	--	--
12a. Other Monetary Liabilities	(116.688)	(2.719)	--	--	--
12b. Other Non-Monetary Liabilities	--	--	--	--	--
13. Short-term liabilities (10+11+12)	**(479.453.794)**	**(5.290.461)**	**(4.703.528)**	**(26.228)**	**(4.287.113.523)**
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(360.154)	(8.391)	--	--	--
17. Long-term liabilities (14+15+16)	**(360.154)**	**(8.391)**	**--**	**--**	**--**
18. TOTAL OBLIGATIONS (13+17)	**(479.813.948)**	**(5.298.852)**	**(4.703.528)**	**(26.228)**	**(4.287.113.523)**
19. Net assets / (liabilities) position of off-balance sheet derivative instruments (19a-19b)	--	--	--	--	--
19a. Total amount of hedged assets	--	--	--	--	--
19b. Total hedged liability amount	--	--	--	--	--
20. Net foreign currency asset/(liability) position (9-18+19)	**3.054.947.837**	**64.217.869**	**601.810**	**21.208**	**84.103.414.308**
21. Monetary Items Net Foreign Currency Asset (Liability) Position(=1 +2a+5+6a-10-11-12a-14-15-16a)	906.144.485	15.854.973	(762.481)	(25.882)	84.103.414.308
22. Total Fair Value of Financial Instruments Used for Currency Hedge	--	--	--	--	--
23. Export	**487.312.190**	**12.142.303**	**257.499**	**--**	**--**
24. Import	**--**	**--**	**--**	**--**	**--**

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

The Group is exposed to foreign exchange risk mainly in US Dollars and EUROS.

The table below shows the Group's sensitivity to the 20% increase and decrease in the US Dollar and EURO exchange rates. The 20% rate is the rate used to report the exchange rate risk to senior managers within the Group, and this rate refers to the possible change in the exchange rates expected by the management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and indicates the effects of the 20% change in foreign currency at the end of the period. Positive value refers to the increase in profit/(loss) and other equity items.

FX Position Sensitivity Analysis

Exchange Rate Sensitivity Analysis Table				
31.03.2026				
	Profit/Loss		**Equities**	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case the US Dollar changes at 20% against the TRY				
1- US Dollars net asset/liability	63.159.969	42.106.646	--	--
2- Portion protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1 +2)	**63.159.969**	**42.106.646**	**--**	**--**
In case the Euro changes at 20% against TRY				
4- Euro net asset/liability	2.350.405	1.566.937	--	--
5- Portion protected from Euro risk (-)	--	--	--	--
6- Euro net effect (4 +5)	**2.350.405**	**1.566.937**	**--**	**--**
In case of 20% change in GBP against TRY;				
7- Other foreign currency net asset/liability	11.095	7.397	--	--
8- Portion protected from other exchange risk (-)	--	--	--	--
9-GBP Net Effect (7+8)	**11.095**	**7.397**	**--**	**--**
In case of 20% change in UZS against TRY;				
10- Other foreign currency net asset/liability	91.821.781.855	61.214.521.237	--	--
11- Portion protected from other exchange risk (-)	--	--	--	--
12-Uzs Net Effect (7+8)	**91.821.781.855**	**61.214.521.237**	**--**	**--**

Other Considerations

Fluctuations and fluctuations in exchange rates cause the Company to be exposed to exchange rate risk. With the start of the operation of the Çan Thermal Power Plant, it is expected to eliminate the problems in the equity due to the exchange rate risk.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Exchange Rate Sensitivity Analysis Table				
31.12.2025				
	Profit/Loss		**Equities**	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case the US Dollar changes at 20% against the TRY				
1- US Dollars net asset/liability	77.061.442	51.374.295	--	--
2- Portion protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1 +2)	**77.061.442**	**51.374.295**	**--**	**--**
In case the Euro changes at 20% against TRY				
4- Euro net asset/liability	722.172	481.448	--	--
5- Portion protected from Euro risk (-)	--	--	--	--
6- Euro net effect (4 +5)	**722.172**	**481.448**	**--**	**--**
In case of 20% change in GBP against TRY;				
7- Other foreign currency net asset/liability	25.450	16.967	--	--
8- Portion protected from other exchange risk (-)	--	--	--	--
9-GBP Net Effect (7+8)	**25.450**	**16.967**	**--**	**--**
In case of 20% change in UZS against TRY;				
10- Other foreign currency net asset/liability	100.924.097.170	67.282.731.446	--	--
11- Portion protected from other exchange risk (-)	--	--	--	--
12-Uzs Net Effect (7+8)	**100.924.097.170**	**67.282.731.446**	**--**	**--**

b.3.2) Interest rate risk management

The fact that changes in market interest rates cause fluctuations in the fair value of financial instruments or in future cash flows requires the Group to cope with the interest rate risk.

Hedging strategies are regularly evaluated to align with interest rate expectations and defined risk. Thus, the aim is to establish an optimal hedging strategy by reviewing the balance sheet position and keeping interest expenses under control at various interest rates.

b.3.3) Price Risk

Since there are no share certificates classified as financial assets for trading purposes in the Group's statement of financial position, there is no price risk (31 December 2025: None).

49. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES UNDER HEDGE ACCOUNTING)

Fair Value

Fair value refers to the price of an asset subject to trading between willing parties in a current transaction.

Financial assets and liabilities denominated in foreign currencies have been translated at exchange rates approaching market prices at the balance sheet date.

The following methods and assumptions have been used to estimate the fair value of each financial instrument where it is possible to determine fair value.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

49. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES UNDER HEDGE ACCOUNTING) (CONTINUED)

Financial Assets

Since they are short-term and subject to insignificant credit risk, it is thought that the carrying values of cash and cash equivalent assets and accrued interests and other financial assets are close to their fair values. It is thought that the carrying values of trade receivables after deducting the provision for doubtful receivables are close to their fair values.

Financial Liabilities

Due to the short-term nature of trade payables and other monetary liabilities, their fair value is thought to approximate the value they carry.

Bank loans are expressed in discounted cost and transaction costs are added to the initial cost of loans. Since the interest rates on it are updated by taking into account the changing market conditions, it is thought that the fair values of the loans express the value they carry. Due to their short-term nature, it is predicted that the fair values of trade payables are close to their value.

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

- *First level*: Financial assets and liabilities are valued at quoted prices traded on the active market for the same assets and liabilities.

- *Second level*: Other than the stock market price specified in the first level, financial assets and liabilities are valued at inputs that are used to determine the price of the asset or liability that is directly or indirectly observed in the market.

- Third level: Financial assets and liabilities are valued at inputs that are not based on an observable assets in the market for the fair value of an asset or liability.

The level classifications of financial assets shown at fair values are as follows.

Since there are no financial assets shown at fair value, the level classification table is not included.

31.03.2026

	Financial Assets Measured at Fair Value	Loans and Receivables (Cash and Cash Equivalents Included)	Available-for-sale financial assets	Financial liabilities shown at amortized value	Book Value	Footnote
Financial Assets						
Cash and Cash Equivalents	--	3.340.298.638	--	--	3.340.298.638	53
Trade Receivables	--	3.440.377.414	--	--	3.440.377.414	6-7
Other Receivables	--	514.208.529	--	--	514.208.529	6-9
Financial Liabilities						
Financial Liabilities	--	--	--	1.799.893.261	1.799.893.261	47
Trade Payables	--	--	--	1.067.765.772	1.067.765.772	6-7
Other Payables	--	--	--	756.494.654	756.494.654	6-9

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

49. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES UNDER HEDGE ACCOUNTING) (CONTINUED)

31.12.2025

	Financial Assets Measured at Fair Value	Loans and Receivables (Cash and Cash Equivalents Included)	Available-for-sale financial assets	Financial liabilities shown at amortized value	Book Value	Note
Financial Assets						
Cash and Cash Equivalents	--	1.368.557.919	--	--	1.368.557.919	53
Trade Receivables	--	3.824.652.873	--	--	3.824.652.873	6-7
Other Receivables	--	780.292.882	--	--	780.292.882	6-9
Financial Liabilities						
Financial Liabilities	--	--	--	1.866.655.182	1.866.655.182	47
Trade Payables	--	--	--	1.369.347.616	1.369.347.616	6-7
Other Payables	--	--	--	614.987.211	614.987.211	6-9

The Group considers that the carrying amounts of financial instruments reflect their fair value.

50. SUBSEQUENT EVENTS

None.

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

None. (31 December 2025 None).

52. FIRST IMPLEMENTATION OF TURKISH ACCOUNTING STANDARTS

None. (31 December 2025 None).

53. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

	March 31, 2026	December 31, 2025
Cash	514.725.431	4.918.350
Bank	2.428.622.860	956.599.430
Demand Deposit	*238.349.479*	*183.090.624*
Time deposits	*2.190.273.381*	*773.508.806*
Other liquid assets	396.950.347	407.040.139
TOTAL	**3.340.298.638**	**1.368.557.919**

As of 31 March 2026, the Group has no blocked deposits (31 December 2025: none).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

53. CASH AND CASH EQUIVALENTS (CONTINUED)

Details of the term deposit amounts as of March 31, 2026 are presented below:

Currency	Due Date	Interest rate	31.03.2026 TRY
TRY	01.04.2026	40%	2.090.397.234
TRY	01.04.2026	37%	20.627.631
TRY	01.04.2026	37%	12.822.055
TRY	01.04.2026	40%	9.901.448
TRY	01.04.2026	7%	9.705.445
TRY	01.04.2026	37%	6.571.574
TRY	01.04.2026	37%	5.000.000
TRY	01.04.2026	40%	4.800.000
TRY	01.04.2026	40%	4.000.000
TRY	01.04.2026	40%	3.100.000
TRY	01.04.2026	35%	3.000.000
TRY	01.04.2026	37%	2.825.238
TRY	01.04.2026	40%	1.874.052
TRY	01.04.2026	40%	1.717.240
TRY	01.04.2026	40%	1.715.767
TRY	01.04.2026	40%	1.700.000
TRY	01.04.2026	40%	976.533
TRY	01.04.2026	40%	958.832
TRY	01.04.2026	40%	953.987
TRY	01.04.2026	40%	937.251
TRY	01.04.2026	40%	844.692
TRY	01.04.2026	30%	825.000
TRY	01.04.2026	40%	804.016
TRY	01.04.2026	40%	771.394
TRY	01.04.2026	30%	700.000
TRY	01.04.2026	37%	676.094
TRY	01.04.2026	37%	500.000
TRY	01.04.2026	30%	500.000
TRY	01.04.2026	40%	350.000
TRY	01.04.2026	40%	330.000
TRY	01.04.2026	40%	314.383
TRY	24.04.2026	5%	13.612
TRY	01.04.2026	40%	13.491
TRY	06.02.2026	30%	13.226
TRY	24.04.2026	5%	11.015
TRY	24.04.2026	30%	7.186
TRY	01.04.2026	36%	6.803
TRY	24.04.2026	5%	5.795
TRY	02.05.2026	32%	2.389
			2.190.273.381

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

53. CASH AND CASH EQUIVALENTS (CONTINUED)

Details of the term deposit amounts as of 31 December 2025 are presented below:

Currency	Due Date	Interest rate	31.12.2025 TRY
TRY	02.01.2026	37%	236.370.655
TRY	02.01.2026	37%	110.042.204
TRY	02.01.2026	37%	90.674.776
TRY	02.01.2026	39%	69.938.147
TRY	02.01.2026	36%	37.072.340
TRY	02.01.2026	36%	36.313.927
TRY	02.01.2026	37%	32.132.324
TRY	02.01.2026	37%	28.941.100
TRY	02.01.2026	39%	22.008.441
TRY	02.01.2026	37%	21.678.314
TRY	02.01.2026	35%	16.991.260
TRY	02.01.2026	39%	15.075.782
TRY	02.01.2026	39%	10.376.980
TRY	02.01.2026	33%	9.023.461
TRY	02.01.2026	39%	6.278.631
TRY	02.01.2026	35%	5.573.582
TRY	02.01.2026	31%	4.731.815
TRY	02.01.2026	39%	3.741.435
TRY	02.01.2026	38%	1.915.936
TRY	02.01.2026	35%	1.870.717
TRY	02.01.2026	38%	1.755.619
TRY	02.01.2026	39%	1.738.667
TRY	02.01.2026	38%	998.358
TRY	02.01.2026	38%	980.261
TRY	02.01.2026	38%	975.308
TRY	02.01.2026	38%	958.197
TRY	02.01.2026	38%	938.082
TRY	02.01.2026	38%	863.570
TRY	02.01.2026	38%	821.985
TRY	02.01.2026	38%	788.634
TRY	02.01.2026	39%	621.738
TRY	02.01.2026	39%	495.190
TRY	02.01.2026	39%	363.139
TRY	02.01.2026	38%	321.409
TRY	02.01.2026	36%	56.360
TRY	02.01.2026	38%	29.497
TRY	06.02.2026	30%	14.554
TRY	06.02.2026	30%	14.529
TRY	06.02.2026	30%	11.757
TRY	06.02.2026	30%	7.670
TRY	23.01.2026	37%	2.455
			773.508.806

54. EXPLANATIONS ON STATEMENT OF CHANGES IN EQUITY

The Group's statement of changes in equity has been presented in accordance with the financial statement and footnote presentation principles, which have been made mandatory by the announcement published by the CMB in its Weekly Bulletin dated 7 June 2013 and numbered 2013/19.

The effect of the changes in accounting policies described in Note 2 and the effects of the accumulated profit/(losses) account and other accumulated comprehensive income/expenses that will not be reclassified as profit or loss shown in other comprehensive income are shown in the statement of changes in equity.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

55. EXPLANATIONS ON STATEMENT OF CASH FLOW

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

	Note References	Current Period Not Audited Consolidated 01.01-31.03.2026	Previous Period Not Audited Consolidated 01.01-31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		**125.801.232**	**4.031.343.611**
Period Profit/Loss		**(677.306.737)**	**(497.843.387)**
Period Profit/Loss from Continuing Operations	30	(677.306.737)	(497.843.387)
Adjustments Related to the Reconciliation of Net Period Profit/(Loss)		**(340.360.519)**	**11.509.723.693**
Adjustments Related to Depreciation and Amortization Expenses	14-17-28-33	1.044.902.851	919.198.256
Adjustments related to impairment (cancellation) of receivables	7	(4.175.315)	(4.237.651)
Adjustments related to provision (cancellation) for employee benefits	27	26.910.612	14.524.937
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	(2.009.837)	4.428.221
Adjustments related to provisions allocated within the framework of sectoral requirements (reversal)	25	429.415	(19.072)
Deferred finance expense arising from term purchases	34	38.063.217	12.885.095
Unearned finance income from term sales	34	(68.561.549)	(17.996.744)
Adjustments related to interest expenses and exchange differences	47	121.033.027	2.237.032.808
Adjustments related to interest income	47	(76.762.720)	297.261.966
Adjustments related to fair value loss/gain	8	(468.615.568)	2.430.320.058
Adjustments related to tax expense/income	40	1.116.862.043	1.399.217.009
Adjustments Related to Losses (Gains) Arising from the Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in their Shares	30	(441.030.230)	(367.991.649)
Other Adjustments Related to Profit (Loss) Reconciliation	30	(249.008.795)	(492.638.874)
Minority Shares	30	1.496.392.109	(99.823.480)
Adjustments Related to Monetary (Loss/)/Earnings		(2.874.789.779)	5.177.562.812
Changes in Operational Capital		**1.129.576.985**	**(6.976.515.477)**
Adjustments Related to Increase/Decrease in Inventories	10	759.612.939	(4.597.411.825)
Decrease in trade receivables from related parties	7	2.317.313	20.591.249
Decrease in trade receivables from non-related parties	7	348.070.244	18.769.324
Decrease (Increase) in Other Receivables from Related Parties	6	5.547.694	(20.180.551)
Decrease (Increase) in Other Receivables from non-Related Parties	9	260.536.659	(42.918.678)
Decrease (Increase) in Other Operating Assets	29	175.705.184	151.159.181
Increase (decrease) in trade payables to non-related parties	7	(233.020.295)	(347.018.861)
Decrease (Increase) in Prepaid Expenses	12	(195.384.422)	57.594.844
Increase (Decrease) in Debts within the Scope of Employee Benefits	27	22.693.028	26.447.957
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	3.187.822	(6.620.680)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	138.319.621	(52.185.485)
Increase (Decrease) in Deferred Income	12	17.747.494	(2.464.474.865)
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(175.756.296)	279.732.915
Activities Cash flow		**111.909.729**	**4.035.364.829**
Other Loss/Gain	30	13.891.503	(4.021.218)

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

This financial data, which is calculated as financing, tax and pre-depreciation income, is an indicator of the measured income of an enterprise, regardless of financing, tax, expenses that do not require cash outflow and depreciation and amortization expenses. This financial data is also stated in the financial statements because it is used by some investors to measure the ability of the business to repay its loans and/or to borrow additional loans. However, EBITDA should not be taken into account independently of other financial data and should not be considered as an alternative to other data obtained from financial indicators such as net profit (loss), net cash flow from operating, investment and financing activities, financial data obtained from investment and financial activities or prepared in accordance with TAS / TFRS or the operating performance of the enterprise. This financial information should be evaluated together with other financial data in the cash flow statement.