Annual Report 2025

DISCOVER, REDEFINE

odaş

We discover potential, we sustain our innovative investments.

At the intersection of different sectors, we create value. In every field, guided by the principle of seeing potential early and bringing it to life with determination, we continue our innovative investments.

We discover the route, expanding our global reach.

In line with the global vision in our management approach, we continue to chart new routes with our investments in natural gas combined cycle power plant and oil extraction services. In addition to our antimony exports, we are developing our fly ash and synthetic gypsum exports; together with our investments in tourism, we are strengthening our foreign-currency-generating income sources by diversifying them.

8.95/10

Corporate Governance Principles Compliance Rating Score

We discover resources, transforming them into sustainable value.

Through energy generation at our thermal power plant, the 550 thousand tons of fly ash released annually and We convert 220 thousand tons of synthetic gypsum into sustainable value within the circular economy, and we develop projects for more.

67%

The Annual Rate of Solid Waste Targeted for Conversion into Products

We discover the market, mitigating our financial risks.

With the long-term sales agreement that Çan2 Termik A.Ş. signed with EÜAŞ, we enjoy the advantage of generating electricity from a domestic resource, and we reduce our predictable financial risks through a foreign-currency-based floor price mechanism.

75 USD/MWh

Minimum Sales Price under the Agreement

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Section 01

INTRODUCTION

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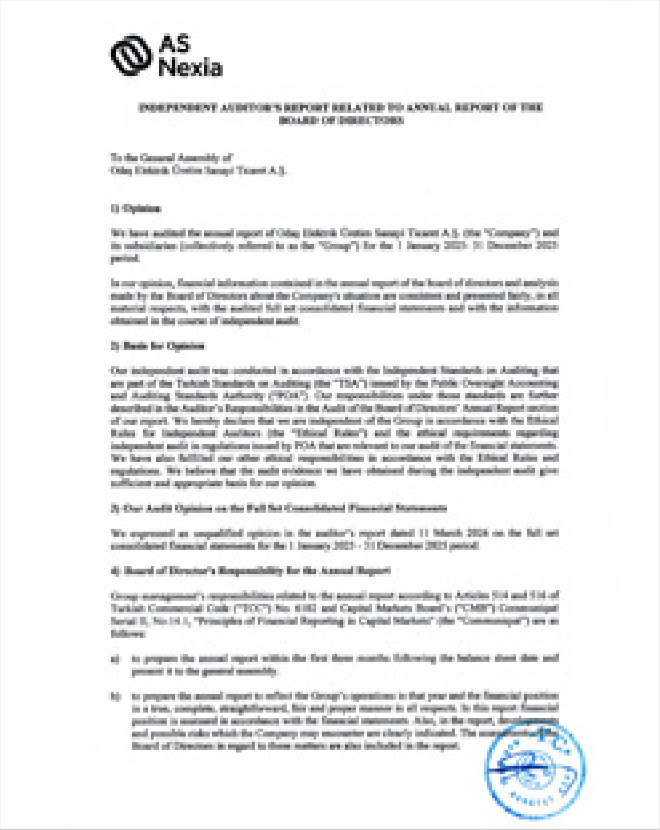
On the Board of Directors' Annual Activity Report Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT RELATED TO ANNUAL REPORT OF THE BOARD OF DIRECTORS

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

1) Opinion

We have audited the annual report of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January 2025- 31 December 2025 period.

In our opinion, financial information contained in the annual report of the board of directors and analysis made by the Board of Directors about the Company's situation are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2) Basis for Opinion

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

3) Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 11 March 2026 on the full set consolidated financial statements for the 1 January 2025 - 31 December 2025 period.

4) Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly.

b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also, in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regard to these matters are also included in the report.

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c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Customs and Trade and other relevant institutions.

5) Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of Turkish Commercial Code provisions regarding whether or not the financial information and the analysis made by the Board of Directors are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the International Independent Audit Standards. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information in the annual report and the analysis made by the Board of Directors are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

As Bağımsız Denetim ve YMM A.Ş.
(Member of **NEXIA INTERNATIONAL**)

Levent ERGÜVEN
Engagement Partner

11.03.2026
İstanbul, Turkey

Section 02

ODAŞ AT A GLANCE

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General Information About the Company

Trade Name
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

Registered Address of the Company
Barbaros Mah. Başak Cengiz Sok. Varyap Meridian Sitesi No1/D Villa 4 Batı Ataşehir, İstanbul

Trade Registry Office to Which It Is Affiliated
İstanbul Trade Registry Office

Trade Registry Number
748692

Date of Registration with the Trade Registry
28.09.2010

Tax Office
Kozyatağı Tax Office

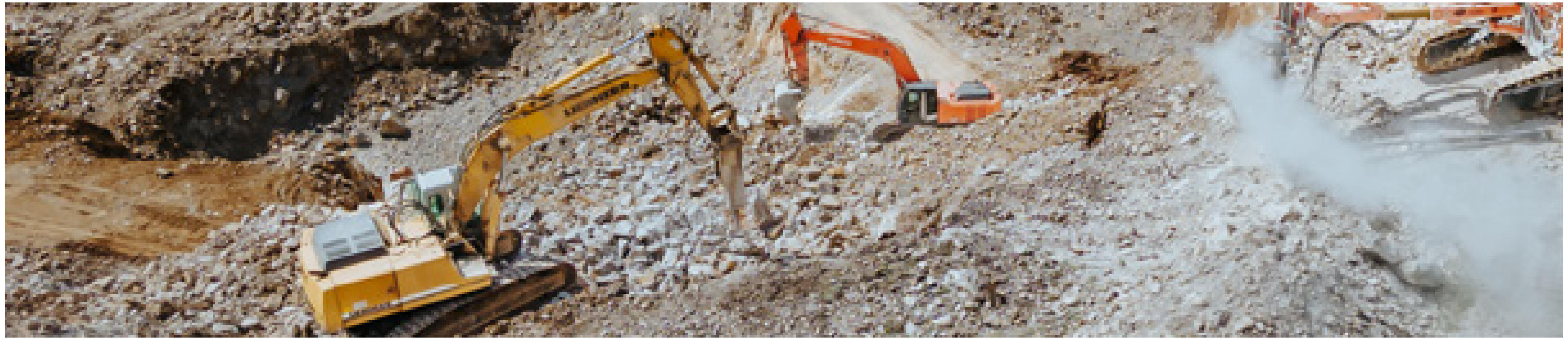
Tax Number
6340417072

Paid-in Capital
1,400,000,000 TL

Shareholding Structure

As of December 31, 2025, the shareholding structure of our Company, which has a paid-in capital of 1,400,000,000 TL, is as follows.

FULL NAME / TITLE	GROUP A SHARES	GROUP B SHARES	TOTAL SHARES	SHARE IN CAPITAL (%)
BURAK ALTAY	4,277,819.85	224,119,667.71	228,397,487.56	16.31%
ABDULKADİR BAHATTİN ÖZAL	4,277,819.85	63,921,406.71	68,199,226.56	4.87%
BB ENERJİ YATIRIM SANAYİ TİC A.Ş.		39,619,143.31	39,619,143.31	2.83%
OTHER		1,063,784,142.57	1,063,784,142.57	75.99%
TOTAL	8,555,639.70	1,391,444,360.30	1,400,000,000.00	100.00%



Our Company's share groups are divided into A and B. It is mandatory that 2 of the Company's Board of Directors, which consists of at least 5 (five) members, be elected by the general assembly from among the candidates to be nominated by the Group (A) shareholders. Group (A) shares carry privileges in the determination of the members of the board of directors and in the exercise of voting rights at the general assembly, within the framework of Articles 7, 8, and 10 of the Company's articles of association (the Board of Directors, nomination to the Board of Directors, election as chairman and vice chairman, representation of the Company, and voting rights at the General Assembly). At the Company's ordinary and extraordinary general assembly meetings, Group (A) shareholders have 15 voting rights for each share, and Group (B) shareholders have 1 voting right for each share. No special right or privilege has been granted to the Group (B) shares.

*Within the scope of the Share Buyback Program, a total of 15,000,000 shares with a nominal value of 1 TL were repurchased by the Company.

Milestones

2010

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. was established.

2011

The first phase of the Şanlıurfa Natural Gas Combined Cycle Power Plant, with an installed capacity of 140 MW, was commissioned.

2012

Voytron Enerji Elektrik Perakende Satış A.Ş. joined ODAŞ.

2013

ODAŞ went public.

ODAŞ shares began trading on the BIST 100 Index of Borsa İstanbul A.Ş.

The Şanlıurfa Natural Gas Combined Cycle Power Plant reached an installed capacity of 140 MW.

2014

The 0.25 MW Solar Power Plant was commissioned. Investment in the Çan2 Thermal Power Plant, with an installed capacity of 340 MW, began.

The Environmental Impact Assessment (EIA) report for the Çan2 Thermal Power Plant of Çan2 Termik A.Ş. was approved.

2015

ODAŞ began work in order to operate in the field of gold and antimony mining. In this context, Anadolu Export Maden Sanayi Ticaret A.Ş. was established to operate in the field of gold mining.

Suda Maden A.Ş., which operates in the field of antimony mining, was fully acquired by ODAŞ Group.

2016

Production of antimony and antimony trioxide began within Suda Maden A.Ş.

The license transfer processes for the gold and silver field of Anadolu Export Maden Sanayi Ticaret A.Ş. have been officially completed.

2017

The production capacity for Antimony and Antimony Trioxide mining activities was doubled.

2018

The Çan2 Thermal Power Plant came online.

2019

The Çan2 Thermal Power Plant completed its ramp-up process and moved to stable production.

Çan2 Termik obtained the Environmental Permit and License Certificate, which is held by very few thermal power plants in terms of environmental legislation.

2020

Efforts were initiated for the public offering of the shares of Çan2 Termik A.Ş. on Borsa İstanbul.

We value our heritage, and this heritage nourishes our commitment to continuous development and creating a positive impact.

2021

The shares of Çan2 Termik A.Ş. were publicly offered and began trading on the Borsa Istanbul Star Market.

ODAŞ began efforts to relocate its power plant in Şanlıurfa to Uzbekistan.

2022

The ODAŞ CA Uzbekistan Natural Gas Combined Cycle Power Plant became operational in a short period of around 6 months.

2023

The total installed capacity of the ODAŞ CA Uzbekistan Natural Gas Combined Cycle Power Plant increased to 158 MW.

As ODAŞ's first tourism investment, the first steps were taken for a hotel investment in the Fethiye District of Muğla.

Çan2 Termik A.Ş. began new ventures and efforts in Venezuela to evaluate and develop global-scale opportunities in the oil sector.

Çan2 Termik A.Ş. paid off all its bank debts within the scope of project financing.

2024

The total installed capacity of the Uzbekistan Natural Gas Combined Cycle Power Plant reached 174 MW.

65% of Denarius Pumping LLC, which operates in oil extraction services in Venezuela, was purchased by Çan2 Termik A.Ş.

2025

ODAŞ joined the BIST Corporate Governance Index by obtaining its first Corporate Governance Compliance Rating Score.

ODAŞ published its first GRI-compliant Sustainability Report.

As part of the Group's investments in tourism, a 59-room hotel and facilities in Muğla/Fethiye began operations.

Company History and Development

ODAŞ, which was founded in 2010, is a group of companies whose main fields of activity are energy, mining, and tourism; that operates in the international arena with its natural gas combined cycle power plant in Uzbekistan, its oil extraction activities in Venezuela, and its antimony mining exports; and that seeks out investment opportunities in different sectors.

514.25 MWm

Total Installed Capacity

DEVELOPMENT OF ACTIVITIES IN THE ENERGY FIELD

ODAŞ's largest investment and operation in the field of energy generation is Çan2 Termik A.Ş., a domestic-coal-based thermal power plant with an installed capacity of 340 MWm/330 MWe, which operates as a 29.29% affiliate. The plant began electricity generation activities upon provisional acceptance as of the beginning of August 2018. This investment is one of the few private-sector investments that can convert domestic lignite coal into electricity, thereby providing a substitute for imported products such as coal and natural gas.

ODAŞ undertook its second-largest energy generation investment in 2012 with the Natural Gas Combined Cycle Power Plant with an installed capacity of 140 MW in Şanlıurfa. In 2014, the investment in a Solar Power Plant with an installed capacity of 0.25 MW was also completed at the plant site, and the total installed capacity reached the level of 140.25 MWe. In order to ensure the continuation of the sustainable profitability of the Şanlıurfa Natural Gas Combined Cycle Power Plant, which continued its generation activities until 2020, the plant was relocated to Uzbekistan, and the plant continues its generation activities in Uzbekistan with a total installed capacity of 174 MW.

DEVELOPMENT OF ACTIVITIES IN THE MINING FIELD

In the field of mining, ODAŞ holds gold, silver, antimony, and coal reserves.

The antimony deposit, which is among our Group's mining activities, is included by the European Union among the critical minerals of high economic importance in terms of supply security.

Likewise, it is among the critical minerals selected by the United States Geological Survey and is shown among the metals whose reserves will be depleted first. As noted above, the prices of antimony—which is among the strategic metals and is of critical importance in terms of supply security—showed a significant increase during 2025 compared with the previous year.

DEVELOPMENT OF ACTIVITIES IN THE TOURISM FIELD

In order to develop our Company's existing fields of activity and to increase our group's income diversity, a medium-sized hotel investment that will serve the upper segment has been undertaken in the Fethiye District of Muğla.

SUSTAINABILITY EFFORTS

In 2025, ODAŞ established the Sustainability Committee in order to strengthen its corporate sustainability approach on environmental, social, and governance (ESG) matters.

In addition, it has published its first sustainability report prepared within the scope of the Turkish Sustainability Reporting Standards (TSRS).

As a result of the practices it has carried out in the environmental, social, and governance fields within the scope of its sustainability efforts, the Company has raised its corporate governance rating score to 8.95.

Information About Subsidiaries and Affiliates

ODAŞ, with its subsidiaries in the fields of energy, mining, natural gas, and retail sales, maintains its multi-sector group structure.

TITLE	TOTAL CAPITAL	ODAŞ'S SHARE IN THE CAPITAL	ODAŞ'S RATIO IN THE CAPITAL (%)
ÇAN2 TERMİK A.Ş.	7.000.000.000 TL	2.049.982.397,49 TL	29,29%
HİDRO ENERJİ ELEKTRİK ÜRETİM SANAYİ A.Ş.	615.000 TL	307.500 TL	50%
ODAŞ ENERJİ CA	5.956.641.309,84 UZS	2.978.320.654,92 UZS	50%*
VOYTRON ELEKTRİK PERAKENDE SATIŞ A.Ş.	25.000.000 TL	25.000.000 TL	100%
ODAŞ DOĞALGAZ TOPTAN SATIŞ SANAYİ VE TİCARET A.Ş.	4.312.000 TL	3.881.662	90,02%
SUDA MADEN A.Ş.	44.900.000 TL	44.900.000 TL	100%
SUDA STRATEJİK METAL DIŞ TİCARET A.Ş.	12.600.000 TL	12.600.000 TL	100%*
ANADOLU EXPORT MADEN SANAYİ VE TİCARET A.Ş.	50.000 TL	48.000 TL	96%
CR PROJE GELİŞTİRME YATIRIM SANAYİ VE TİC. A.Ş.	600.000.000 TL	600.000.000 TL	100%
NOS GIDA RESTORAN İŞLETMESİ ET ÜRETİM PAZ. SAN. VE TİC. LTD. ŞTİ.	40.000.000 TL	20.000.000 TL	29.29%*
YASİN İNŞAAT TURİZM GIDA TAAHHÜT VE TİC. A.Ş.	1.000.000 TL	782.500 TL	78,25%*
ZENN YATIRIM OTELCİLİK İNŞAAT A.Ş.	20.000.000 TL	15.000.000 TL	75%*
FETHİYE ÇİFTLİK TURİZM TİCARET A.Ş.	40.000.000 TL	20.000.000 TL	50%*

*Indirect Subsidiary
as of 31.12.2025

TITLE	TOTAL CAPITAL	ODAŞ'S SHARE IN THE CAPITAL	ODAŞ'S RATIO IN THE CAPITAL (%)
YEL ENERJI ELEKTRIK ÜRETIM SANAYI TIC. A.Ş.	6,000,000 TL	1,757,400 TL	29.29%*
ÇAN-2 TRAKYA KÖMÜR MADEN A.Ş.	550,000 TL	161,095 TL	29.29%*
DENARIUS PUMPING SERVICES LLC	10,000 USD	1,903.85 USD	19.04%*
DENARIUS PUMPING SERVICES DE VENEZUELA CA	200,000 VES	38,077 VES	19.04%*
MINEROSOL GROUP, CA	389,000 VES	293,695 VES	75.5%
YS MADENCILIK SANAYI TICARET LTD. ŞTI.	10,000 TL	5,200 TL	52%
TS ANADOLU METAL MADEN ÜRETIM A.Ş.	250,000 TL	250,000 TL	100%
ONUR MINING MADEN ÜRETIM A.Ş.	1,500,000 TL	1,500,000 TL	100%

*Indirect Subsidiary
as of 31.12.2025

ÇAN2 TERMİK A.Ş.

Çan2 Termik was included in the consolidation on September 9, 2013 for the purpose of the establishment, commissioning, and leasing of a domestic-coal-based electricity generation facility, the generation of electricity, and the sale of the generated electricity and/or its capacity to customers. Çan2 Termik A.Ş. has a domestic-coal-based energy generation facility with an installed capacity of 340 MWm/330 MWe in the Çan district of Çanakkale province. Its power plant began electricity generation activities upon provisional acceptance as of 01.08.2018 and, currently continues its electricity generation activities.

HİDRO ENERJİ ELEKTRİK ÜRETİM SANAYİ A.Ş.

The field of activity of the Company, 50% of which is held within ODAŞ, consists of the establishment, commissioning, and leasing of electricity generation facilities, the generation of electricity, and the sale of the generated electricity and/or its sale to customers. The Company owns 100% of ODAŞ Enerji CA, which operates in Uzbekistan.

ODAŞ ENERJİ CA

The 100% shareholder of the company is Hidro Enerji Elektrik Üretim Sanayi A.Ş., a 50% affiliate of ODAŞ. The company owns a natural gas combined cycle power plant with an installed capacity of 174 MW in Uzbekistan.

VOYTRON ELEKTRİK PERAKENDE SATIŞ A.Ş.

Voytron Elektrik Perakende Satış A.Ş., which is wholly owned by ODAŞ, holds a wholesale license obtained from EMRA and is engaged in electricity sales activities.

ODAŞ DOĞALGAZ TOPTAN SATIŞ SANAYİ VE TİCARET A.Ş.

ODAŞ Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş., which is a 90.02% subsidiary of ODAŞ, was established on January 11, 2013, pursuant to Law No. 4646, with the acceptance and undertaking of the matters set out in the communiqués, decisions, and regulations published by the Energy Market Regulatory Authority (EMRA), for the purpose of the wholesale of Natural Gas, Liquefied Natural Gas (LNG), and Compressed Natural Gas (CNG), purchased through production, import, from other wholesale companies, and from sources to be permitted by the laws, to exporter, distribution, LNG, CNG, and wholesale companies, to free consumers, and to customers to be permitted by the law; and it was included in the consolidation.

SUDA MADEN A.Ş.

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. was included in the consolidation by purchasing all the shares of Suda Maden A.Ş. on October 28, 2015.

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

There are a total of 4 operating licenses located in the Kütahya-Uşak region. In this context, in the precious metals work, the presence of deposits of primarily gold (Au) and antimony (Sb), as well as copper (Cu) and silver (Ag), has been identified, and these minerals are also among the minerals within the scope of exploration. Antimony and Antimony Trioxide are currently produced in the fields belonging to Suda Maden A.Ş.

SUDA STRATEJİK METAL DIŞ TİCARET A.Ş.

The company, which is indirectly wholly owned by ODAŞ, carries out the domestic and international sales of precious metals, fly ash, and gypsum. In addition, the company holds an Electricity Supply License obtained from the Energy Market Regulatory Authority (EMRA).

ANADOLU EXPORT MADEN SANAYİ VE TİCARET A.Ş.

Anadolu Export Maden Sanayi, 96% owned by ODAŞ, holds gold and silver licenses located within the provincial borders of Kütahya and Uşak.

CR PROJE GELİŞTİRME YATIRIM SANAYİ VE TİC. A.Ş

ODAŞ is a 100% partner in CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. CR Proje continues its project development activities for the food and beverage and tourism sectors.

NOS GIDA RESTORAN İŞLETMESİ ET ÜRETİM PAZARLAMA SANAYİ VE TİC. LTD. ŞTİ.

Nos Gıda, an indirect subsidiary of ODAŞ with 100% ownership, is engaged in the production and sale of all kinds of meals, as well as catering and food service activities related to the meals it produces.

YASİN İNŞAAT TURİZM GIDA TAAHHÜT VE TİCARET A.Ş.

ODAŞ indirectly owns 78.25% of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. The company operates by running hotels and similar accommodation facilities.

ZENN YATIRIM OTELCİLİK İNŞAAT A.Ş.

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi, of which ODAŞ is an indirect 75% partner, was established on November 25, 2022 for the purpose of the activities of hotels and similar accommodation places, the construction of residential buildings, and the activities of real estate agencies, and it was included in the consolidation.

FETHİYE ÇİFTLİK TURİZM TİCARET A.Ş.

ODAŞ is a 50% indirect partner in the company through CR Proje. The company's field of activity is the construction of residential buildings (detached houses, multi-family buildings, skyscrapers, etc.).

YEL ENERJİ ELEKTRİK ÜRETİM SANAYİ TİC. A.Ş.

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş., a company of which the Company indirectly owns 29.29%, was established on October 22, 2007 for the purpose of the establishment, commissioning, and leasing of electricity generation facilities, the generation of electricity, and the sale of the generated electricity and/or its capacity to customers. It was included in the consolidation on January 10, 2013. It currently operates in the field of mining.

ÇAN-2 TRAKYA KÖMÜR MADEN A.Ş.

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. holds an indirect 29.29% of the company. The company operates in the field of mining.

DENARIUS PUMPING SERVICES LLC

In April 2024, Çan2 Termik A.Ş. became a 65% partner in Denarius Pumping Services LLC, and the company was included in the consolidation as of that date. Denarius Pumping Services LLC, which operates in the field of investment projects, owns 100% of Denarius Venezuela, which provides oil extraction services in Venezuela. ODAŞ's indirect shareholding in the company is 19.04%.

DENARIUS PUMPING SERVICES DE VENEZUELA CA

In April 2024, Çan2 Termik A.Ş. acquired a 65% indirect interest in Denarius Pumping Services de Venezuela CA by virtue of being a partner in Denarius Pumping Services LLC, and the company was included in the consolidation in this context. Denarius Pumping Services de Venezuela CA, together with its investment projects, is also engaged in oil extraction activities. ODAŞ's indirect shareholding in the company is 19.04%.

MINEROSOL GROUP, CA

75.5% of the shares of Minerosol Group CA belong to ODAŞ. The company was established on January 18, 2024 to evaluate investment opportunities in Venezuela.

YS MADENCİLİK SANAYİ TİCARET LTD. ŞTİ.

52% of the company, whose field of activity is mining, belongs to ODAŞ.

TS ANADOLU METAL MADEN ÜRETİM A.Ş.

TS Anadolu Metal Maden Üretim A.Ş., which is wholly owned by ODAŞ, was established within the scope of the activity of extracting the mined minerals in ore form and/or carrying out the import and export or domestic trade of the metals obtained through processing.

ONUR MINING MADEN ÜRETİM A.Ş.

The company, which is wholly owned by ODAŞ, was established on October 13, 2021 for the purpose of extracting the mined minerals in ore form and/or carrying out the import and export or domestic trade of the metals obtained through processing, and it was included in the consolidation in May 2022.

Independent Audit

Within the scope of the audit of the Company's 2025 financial statements and reports, by the Board of Directors' resolution dated 25.07.2025 and by the resolution taken at the company's ordinary general assembly meeting dated 17.12.2025, AS Bağımsız Denetim ve YMM A.Ş. was selected to carry out the independent external audit of the 2025 financial year.

Section 03

MANAGEMENT BOARD AND COMMITTEES

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Board of Directors*

The Company is represented and managed by a board of directors consisting of at least 5 (five) members to be elected by the general assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, and the Legislation. The members of our Company's board of directors have been elected as set out in the table to serve until 31.12.2027.

FULL NAME	TITLE	TERM OF OFFICE
BURAK ALTAY	Chairman of the Board of Directors	Until 31.12.2027
ABDULKADİR BAHATTİN ÖZAL	Vice Chairman of the Board of Directors	Until 31.12.2027
HAFİZE AYŞEGÜL ÖZAL	Member of the Board of Directors	Until 31.12.2027
SABRİ SİPAHİ	Independent Member of the Board of Directors	Until 31.12.2027
UMUT APAYDIN	Independent Member of the Board of Directors	Until 31.12.2027

*As of 31.12.2025

Committees Established Within the Board of Directors*

The committees established within the Board of Directors monitor the Company's strategies and practices in the fields of risk, corporate governance, sustainability, and auditing, and report to the Board of Directors. The committees carry out their work by holding regular meetings according to the areas of expertise of their members.

AUDIT COMMITTEE

FULL NAME	POSITION
UMUT APAYDIN	Committee Chairman
SABRİ SİPAHİ	Committee Member

CORPORATE GOVERNANCE COMMITTEE

FULL NAME	POSITION
UMUT APAYDIN	Committee Chairman
SABRİ SİPAHİ	Committee Member
MELİH YÜCEYURT	Committee Member

EARLY DETECTION OF RISK COMMITTEE

FULL NAME	POSITION
SABRİ SİPAHİ	Committee Chairman
UMUT APAYDIN	Committee Member

SUSTAINABILITY COMMITTEE

FULL NAME	POSITION
SABRİ SİPAHİ	Committee Chairman
UMUT APAYDIN	Committee Member
MELİH YÜCEYURT	Committee Member

*As of 31.12.2025

Management Team*

The Management Team consists of professionals experienced in the fields of finance, law, accounting, reporting, mining, and operations. The team ensures effective management by translating strategic targets into daily operations. The senior management team is composed of executives who are experts in their fields, in line with ODAŞ's multi-sector structure.

FULL NAME	POSITION/TITLE
MELİH YÜCEYURT	Finance and Investor Relations Director
ADEVİYE DEMİR PEKMEZCİ	Accounting and Reporting Director
İLKNUR YILMAZ COŞKUN	Legal Director
ALİ KEMAL KAZANCI	Head of the Mining Group
CANER DEMİRAYAK	COO

*As of 31.12.2025

Section 04

2025 ACTIVITIES

During the Period, Operational Status

While the Çan2 Thermal Power Plant generated 1,675 GWh of gross electricity in 2025, the Uzbekistan Natural Gas Power Plant achieved electricity sales of 1,373 GWh with an installed capacity of 174 MW.

ELECTRICITY GENERATION

Çan2 Thermal Power Plant (340 MWm/330 MWe)
The 2025 gross electricity generation of the Çan2 Thermal Power Plant was 1,675 GWh*. (Year-end 2024: 1,983 GWh).

Uzbekistan Natural Gas Combined Cycle Power Plant
The natural gas combined cycle power plant located in Uzbekistan continued to generate electricity with an installed capacity of 174 MW as of the period end of December 31, 2025. The plant's In the January – December 2025 period, electricity sales amounted to 1,373 GWh (12M24: 1,302 GWh).

* The annual routine maintenance work planned to be carried out at the Çan 2 Thermal Power Plant in the first quarter of 2026 was brought forward due to commercial advantages and was started in November 2025, and an additional outage of approximately 1 month occurred.

Outlook on the Energy Sector

While the installed capacity of Türkiye's electricity sector reached 122,446 MW at the end of 2025, the increase in solar and wind capacity in the renewable energy portfolio came to the fore.

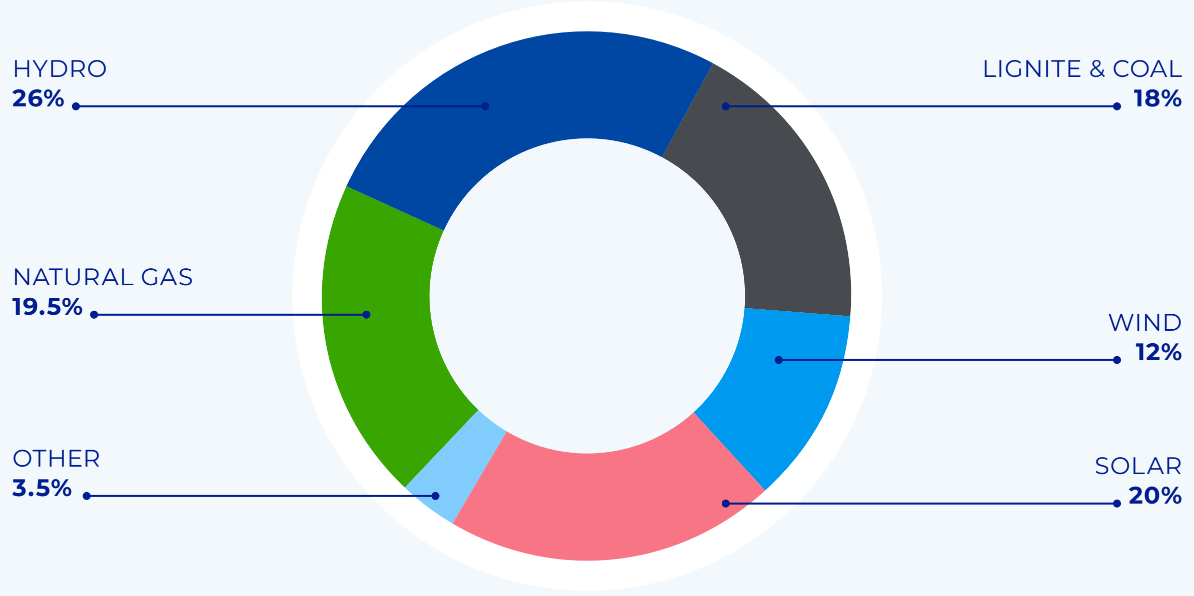
COMPARISON OF GENERATION, CONSUMPTION AND INSTALLED CAPACITY

According to TEİAŞ data, as of the end of the period on 31.12.2025, the total installed capacity in the sector, when compared with the values for the 31.12.2024 period (after taking into account the plants whose capacity was reduced and those that were shut down), stood at 122,446 MW, an increase of 6,331 MW. The rate of increase was 5.5%. When the installed capacity of domestic coal plants is examined, as of the end of 31.12.2025 there was a decrease of 70 MW compared with the same period of the previous year, and a decrease of 762 MW in the capacity of natural gas plants. The capacity of imported coal plants, on the other hand, increased by 6 MW.

As in previous years, the renewable energy portfolio maintained its upward trend as of the end of 2025, and an installed-capacity increase of 10.8% was recorded compared with the same period of the previous year. As of the end of 2025, while the highest increase in installed capacity in renewable energy occurred in solar power plants with 5,017 MW, this increase was followed by wind power plants with 1,903 MW. In the same period, the capacity increases in hydroelectric and biomass power plants stood at 93 MW and 7 MW, respectively.

As of 31.12.2025, 26.4% of the total installed capacity consists of hydro, 19.5% natural gas, 20.5% solar, 18% lignite and coal, 12.1% wind, and 3.5% other energy sources. When the distribution by type of establishment is examined, 17% of the installed capacity belongs to EÜAŞ and its subsidiaries, 2.7% to Build-Operate-Transfer plants and plants whose operating rights have been transferred, 61.3% to independent generation companies, and the remaining 19% to unlicensed plants.

DISTRIBUTION OF INSTALLED CAPACITY BY SOURCE AS OF DECEMBER 31, 2025



ELECTRICITY GENERATION AND CONSUMPTION

According to the real-time consumption data of the EPİAŞ transparency platform, the consumption recorded at the end of 2025 rose to 337,803 GWh, an increase of 3% compared with the same period of the previous year. At the end of 2025, peak daily consumption was 49,440 MWh, an increase of 11.7% compared with the same period of the previous year.

In addition, according to the real-time generation data of the EPİAŞ transparency platform, the source-based distribution of generation at the end of 2025 was as follows: 21.8% natural gas, 17% hydroelectric, 21.2% imported coal, 11.4% domestic coal, 12.1% wind, 10.5% solar, and 6% other sources.

The biggest change in the generation distribution compared with the same period of the previous year was in solar, with an increase of 42%. This increase was followed by natural gas with an increase of 25%, hydroelectric with a decrease of 23%, wind with an increase of 10%, and fuel oil plants with an increase of 8%.

In addition, a 4% decrease was observed in domestic coal compared with the same period of the previous year.

At the end of 2025, the average MCP (Market Clearing Price) increased by 17% compared with the previous year, reaching 2,619.8 TL/MWh. When assessed in dollar terms, it was 66.42 USD/MWh, a decrease of 2.5%.

As of December 31, 2025, the dollar price of Brent crude oil declined by 16.7 compared with December 31, 2024, falling to the level of 62.03 USD/barrel.

BOTAŞ's Electricity Generation Use tariff also increased by 25% for the December 2025 period compared with the December 2024 period, rising to the level of 15,000 TL/1,000 Sm3.

At the same time, the API2 coal index, which is accepted as an indicator of the imported coal cost, decreased by 14.9% in dollar terms on December 31, 2025 compared with the same period of the previous year, reaching 96.9 USD/ton.

MINING ACTIVITIES

In the field of mining, ODAŞ holds gold, silver, antimony, and coal reserves. Of these reserves, antimony and coal mining operations are actively ongoing.

In addition, as of the current situation, it holds licenses for 348,150 ounces of gold reserves and 2,832,036 ounces of silver reserves in the Kütahya region.

Evaluation of Financial and Operational Performance

In 2025, ODAŞ recorded a marked improvement in its financial performance through its income-diversification-based strategy and its operational discipline. Consolidated net sales reached TL 8,913 million, while net working capital increased from TL 2,168 million to TL 3,655 million (consolidated figures, adjusted for inflation under TAS 29). Çan2 Thermal Power Plant (340 MWm/330 MWe), in which we hold a 29.29% stake, generated 1,675 GWh of gross electricity in 2025; the early scheduling of annual routine maintenance for commercial reasons affected generation volume.

Our 174 MW natural gas combined-cycle plant in Uzbekistan reached 1,373 GWh of electricity sales. The USD 75/MWh foreign-currency-based floor price under Çan2 Termik's long-term EÜAŞ sales agreement reduces financial risks by transforming the advantage of domestic resource-based generation into predictable revenues.

The significant year-on-year increase in antimony prices, considered critical by the EU for supply security, also strengthened the contribution of international revenue sources to performance.

On the environmental side ,Our circular economy approach represents a structural step in converting production-related waste into economic value. We are working to recover approximately 550 thousand tons of fly ash and 220 thousand tons of synthetic gypsum generated annually by our thermal operations, targeting the conversion of 67% of solid waste into products. Exports of fly ash and synthetic gypsum both reduce production-related environmental impacts and diversify our foreign-currency-generating revenues.

Our power plant investment, which converts domestic lignite into electricity, also contributes to replacing imported coal and natural gas. Through our first sustainability report, published under TSRS and aligned with GRI Standards, we have made our environmental impacts measurable and transparent. This approach is strategically important in terms of stakeholder expectations and competitiveness in international markets.

On the social side, As of December 31, 2025, we had 1,128 employees, with employee development and inclusion among our key priorities. We support the employment of persons with disabilities across all our operations and provide more than 6,000 professional and behavioural development contents through the ODAŞ Development Platform.

Projects led by ODAŞ People Volunteers in education, environment, disaster preparedness, inclusion, and social awareness were recognized with three PRGN Best Practice Awards for the "Profession Dolls" initiative supporting children in the earthquake-affected region.

Other achievements included the "Gas Energy Project of the Year" at the Asian Power Awards, the TÜAD Baykuş Award, and a Michelin Key for our tourism investment. Investments in employee training and development strengthen operational quality and corporate capabilities, supporting long-term performance.

In the field of governance, Our risk management and internal control mechanisms ensure regular monitoring of operational and financial risks, with the Early Detection of Risk Committee forming the foundation of this structure.

Established in 2025, the Sustainability Committee complemented our Risk, Corporate Governance, and Audit Committees by institutionalizing the integration of ESG factors into our decision-making processes.

Following our first TSRS sustainability report and related practices, our corporate governance rating increased to 8.95. This structure ensures that ESG factors extend beyond reporting and are reflected in operational practices and investment decisions.

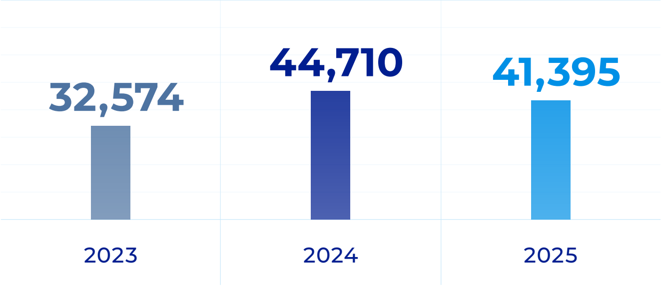
Overall, 2025 performance reflects our strategic transformation based on income diversification, operational discipline across our energy, mining, tourism, and oil extraction services portfolio, circular economy and sustainability investments, human capital initiatives, and strong governance infrastructure.

Integrating ESG factors into decision-making further reinforced our long-term value creation approach.

Financial Highlights

In 2025, ODAŞ raised its net profit to 467 million TL.

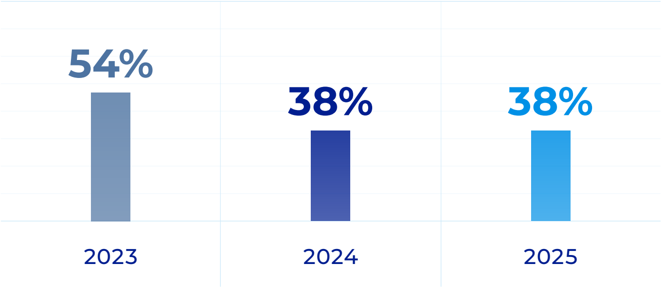
TOTAL ASSETS (MILLION TL)



TOTAL EQUITY (MILLION TL) (ATTRIBUTABLE TO THE PARENT)

NET WORKING CAPITAL (MILLION TL)

TOTAL EQUITY / TOTAL ASSETS



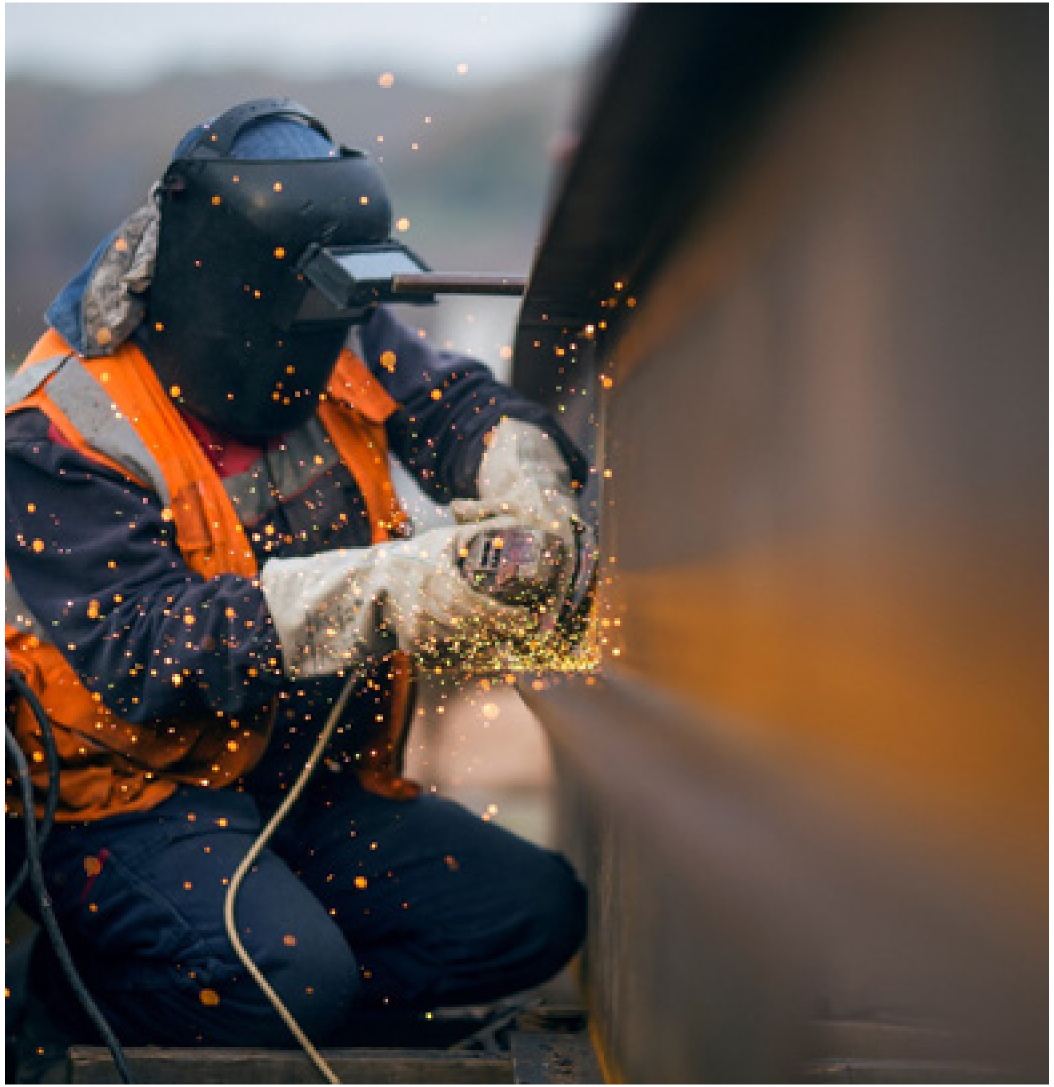
NET SALES (MILLION TL)

NET PROFIT FOR THE PERIOD (MILLION TL) (ATTRIBUTABLE TO THE PARENT)

* In line with the announcement of the Public Oversight Authority dated November 23, 2023, the consolidated financial statements dated December 31, 2023, December 31, 2024, and December 31, 2025 have been subject to inflation adjustment within the scope of Turkish Accounting Standard 29 (TAS 29).

ODAŞ ELEKTRİK

CONSOLIDATED FINANCIAL DATA (TRY MN)*	2023	2024	2025
TOTAL ASSETS	32,574	44,710	41,395
TOTAL EQUITY (ATTRIBUTABLE TO THE PARENT)	17,542	17,170	15,542
NET WORKING CAPITAL	2,515	2,168	3,655
TOTAL EQUITY / TOTAL ASSETS	54%	38%	38%
NET SALES	10,743	10,216	8,913
NET PROFIT FOR THE PERIOD (ATTRIBUTABLE TO THE PARENT)	-2,978	-3,899	467



* In line with the announcement of the Public Oversight Authority dated November 23, 2023, the consolidated financial statements dated December 31, 2023, December 31, 2024, and December 31, 2025 have been subject to inflation adjustment within the scope of Turkish Accounting Standard 29 (TAS 29).

People and Culture

When designing our People and Culture processes, we adopt an approach that serves the organization's culture and values.

When defining roles, selecting the right candidates, recruiting, and planning the development of its employees, it takes as its basis their alignment both with their own careers and with the sustainable goals and culture of the organization. It builds its young and dynamic employee family with a corporate approach that will add value to our country and the sector and that attaches importance to togetherness and diversity. For the efficiency of the organization, the aim is to select and implement the most appropriate design under this approach in the performance, career development, and remuneration processes as well.

The values, which are seen as the most accurate indicator when defining the ODAŞ corporate culture, are a guide for the ODAŞ Group to act as a team. When making decisions, fulfilling a task, during a project process, developing cooperation—in short, in the behaviors that employees display at all times—the fact that our values are our compass holds the organization together. The values reflect the company's general purposes, ideals, and standards. The 5 core values of the ODAŞ Group also reveal the characteristic features that are decisive in the organization's actions. ODAŞ, which has 5 values defined as “Valuing Togetherness, Being Dynamic, Adopting Development as a Principle, Embracing Reliability, and Exploring,” charts its course by its values.

The values were defined with the aim of accurately describing the corporate culture and being utilized in the People and Culture processes, and they have been integrated into career management, selection and placement, performance management, and learning and development processes.

ODAŞ, which acts with the vision of being a leading company that achieves sustainable profitability by differentiating itself through its strategic investments in the energy, mining, and tourism sectors, also counts among its priority goals the development of practices that increase the quality of life of its employees and achieve a high level of workplace harmony and job satisfaction.

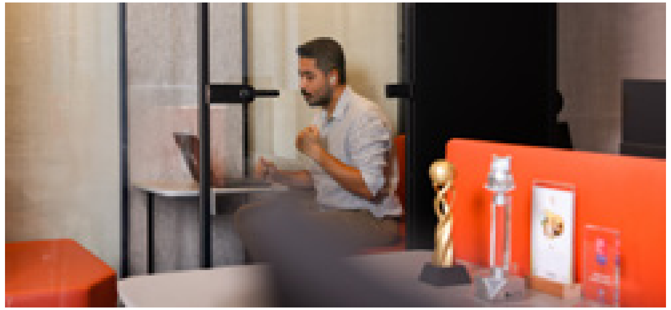
As of December 31, 2025, ODAŞ continues its activities with a total of 1,126 employees. The employee groups consist of individuals who have completed all the professional qualification training they are required to have according to their areas of expertise and who have obtained their competency certificates. Its employees consist of individuals who act together in reaching common goals and results, who use their resources, knowledge, and experience to reach a result, who are successful in understanding and adapting to the requirements of new situations, who are aware of their responsibilities, who are eager to acquire new skills, who think in a system-oriented manner, who share information accurately and clearly when necessary, and who act by taking ownership of their work. All these characteristics are the requirements of the corporate core competencies aligned with the ODAŞ values.

RECRUITMENT ACTIVITIES

The steps of the recruitment process are handled in a manner consistent with the fields of activity and the type of the companies within the group, and with the distinguishing criteria of the roles to be filled. In the process of bringing qualified human resources into its structure, ODAŞ carries out group interviews with the participation provided by the management level, case studies, presentations based on professional knowledge, competency-based one-on-one interviews, practices such as foreign language tests, personality inventories, abstract and numerical aptitude tests, and assessment centers conducted by organizations that are experts in their fields, as well as detailed reference check stages. At each of our operations, the employment of persons with disabilities is supported, and compliance with the current legal framework is observed. The application process of candidates with disabilities is examined in detail, and they are placed in the position most suitable for their disability status.

TRAINING AND DEVELOPMENT ACTIVITIES

ODAŞ, which counts the professional and individual development of all its employees among its priority goals, allocates all the resources required for the training aimed at these developments through strategic planning. On the other hand, the outputs of the performance management system shape employees' personal development plans in light of the innovations to be made, promotions, changes of duty, situations requiring orientation, and the feedback received from their managers and employees.



Accordingly, functional-based professional development training for the specialist and managerial levels, and technical development training—primarily occupational safety—for production employees, are obtained from organizations experienced in their fields. In addition, all employees are supported in attending seminars and congresses related to their areas of expertise, with the aim of creating individual and professional awareness.

Apart from all these practices, thanks to the ODAŞ Development Platform, the work on which was completed and which was put into use in the last quarter of 2022, employees have been given access to more than 6,000 pieces of content through which they can develop their professional and behavioral competencies.

PERFORMANCE MANAGEMENT

ODAŞ measures the performance shown by its employees during the year through competency-based performance assessment forms.

Following the assessment process, all results are calibrated on a company-wide basis and are finalized through mutual feedback by establishing effective communication with employees.

The performance assessment results are used in many areas, primarily the determination of remuneration for the next period, as well as personal development planning, functional training analysis, the determination of rotation requests and needs, and the identification of potential managers.

COMPENSATION AND FRINGE BENEFIT MANAGEMENT

For all employees serving in the ODAŞ Group, a remuneration and fringe benefits policy is determined that is compliant with the principles of equal and fair management, primarily the provisions of the Labor Law, and that is at a level competitive with market conditions.

All remuneration and fringe benefit activities are planned by taking into account the sector in which the company operates, the geographic region and conditions in which the enterprises are located, the practices of benchmarked companies, market research, internal company dynamics, and the regular market analyses carried out in line with the research and studies of independent consultancy firms that are experts in their field.

6,000+

Number of Content Items on the ODAŞ Development Platform

Mission

To provide products and services that create value for our country and stakeholders through high-return investments, with a dynamic and agile approach that is responsive to society and the environment.

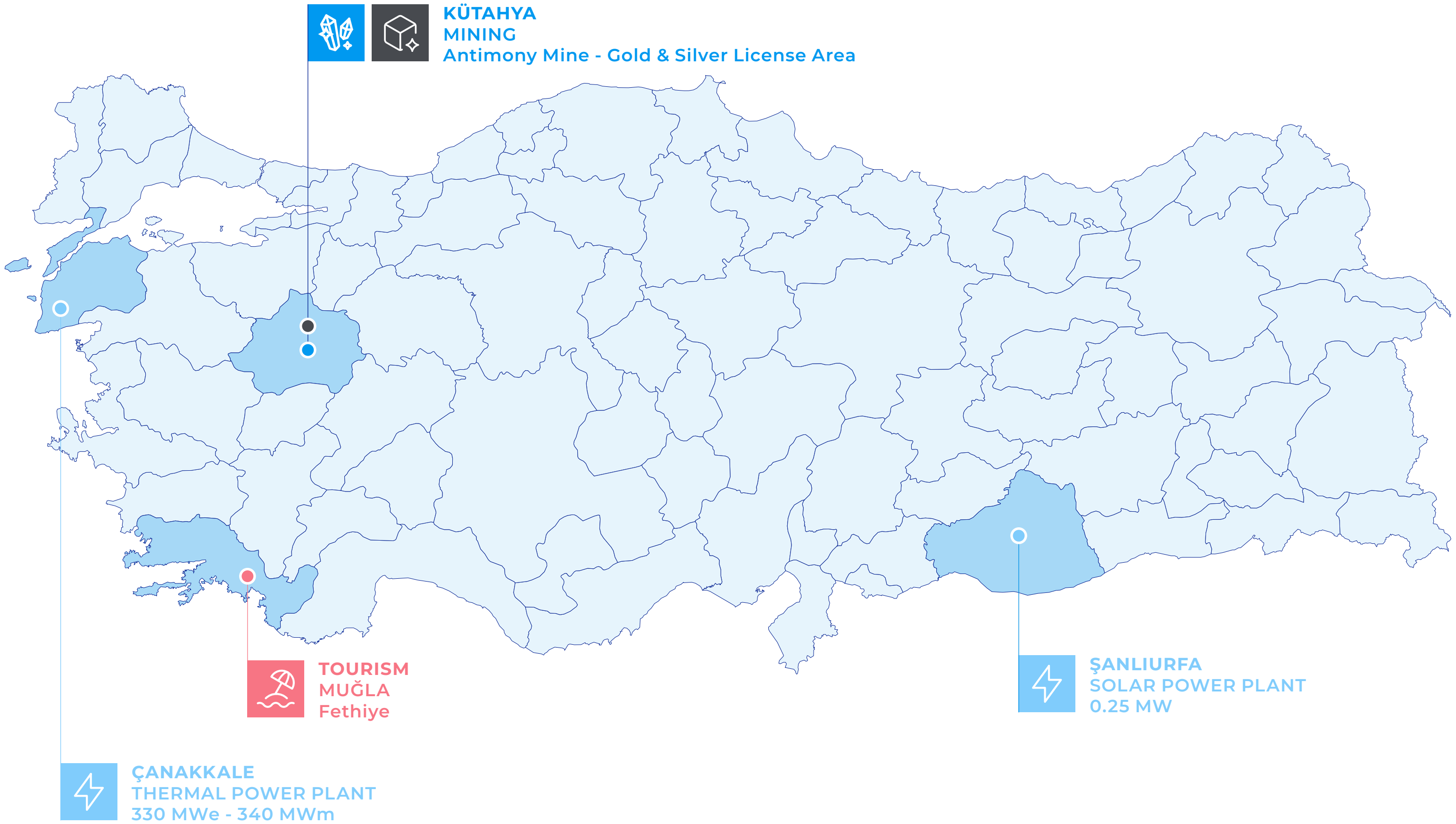
Vision

To become a leading company by differentiating itself through strategic investments and delivering sustainable profitability.

Strategy

As the ODAŞ Group of Companies, our core strategy is to ensure long-term value creation and the continued diversification of income while continuing our strong, high-efficiency investments that make a difference in the sectors in which we operate.

Current Operations



Coal Fields | Antimony Fields | Gold Fields | Power Generation Plant | Natural Gas Power Plant | Oil Extraction Service | Tourism

Local Communities

Under the umbrella of ODAŞ People Volunteers, we develop projects in different impact areas such as education, the environment, disaster preparedness, inclusivity, and social awareness.

We listen to the needs and expectations of local communities and contribute to the social and economic development of society.

In the regions where we operate, we address our economic, social, and environmental impacts with a holistic approach. We structure our social work in line with our "The Future Is in Our Focus" philosophy. We do not see our volunteering, sponsorship, and local development practices merely as a support mechanism. We position them as part of long-term social value creation.

OUR APPROACH TO VOLUNTEERING

By bringing employee volunteering into a corporate framework, we launched the ODAŞ People Volunteers program. With this program, we support our colleagues in participating actively and consciously in social responsibility projects.

Under the umbrella of ODAŞ People Volunteers, we develop projects in different impact areas such as education, the environment, disaster preparedness, inclusivity, and social awareness. We run a volunteering model in which our volunteers take an active role in the field.

With this approach, we are building a volunteering culture focused on participation and impact.

Our Featured Initiatives in 2025

- Charity Run for TEGV: With the participation of our volunteers, we reached 51,800 TL in donations.
- Solidarity Efforts with LÖSEV and KEDV: We carried out collaborations focused on health and women's labor.
- Make-A-Wish Türkiye Collaboration: As part of the "A Wish, A Great Hope" project that we carried out in collaboration with Make-A-Wish Türkiye, we organized a donation campaign in order to contribute to children's wishes. Donation links were created for the gifts that children requested, such as a Barbie house, team jerseys, and Lego sets. Our employees contributed to the gifts they selected through these links, helping make the children's wishes come true.
- Autism Awareness Efforts: At the Çan2 Termik building, we carried out a "Red Light to Autism" awareness activity. At AHAMA, we distributed glass flasks in collaboration with OBİDEV – the Foundation for Supporting Individuals with Autism.
- Support for Animal Welfare: We provided pet food support and carried out shelter visits.
- Support for Children Affected by the Earthquake: As part of April 23, we distributed toys to children in the earthquake zone and launched the "Profession Dolls" project. By asking the question "What do you want to be when you grow up?" to 200 children in the playrooms of the Women and Children Centers of KEDV in Kahramanmaraş, Gaziantep, and Hatay, we listened to their dreams. In collaboration with women's cooperatives, "Profession Dolls" specially designed for the professions the children dreamed of were produced and presented to them as gifts.
- Çan2 Search and Rescue Team Drill: We carried out 4 drills with the participation of 29 volunteer employees.
- World Environment Day Seed Cards: By distributing seed cards to our volunteers, we raised environmental awareness.

In 2025, the amount of donations and social contributions made across the group was 379,358 TL.

We will continue to monitor our social investment activities with measurable output and impact indicators in the coming period as well.

In 2025, with ODAŞ Volunteers:

12 we implemented projects.
1,334 we logged volunteer hours.
227 with the contribution of volunteers
113,492 TL we reached a donation total.

OUR EFFORTS FOR LOCAL COMMUNITIES

We prioritize contributing to the development of local communities in the regions where we operate. In this context:

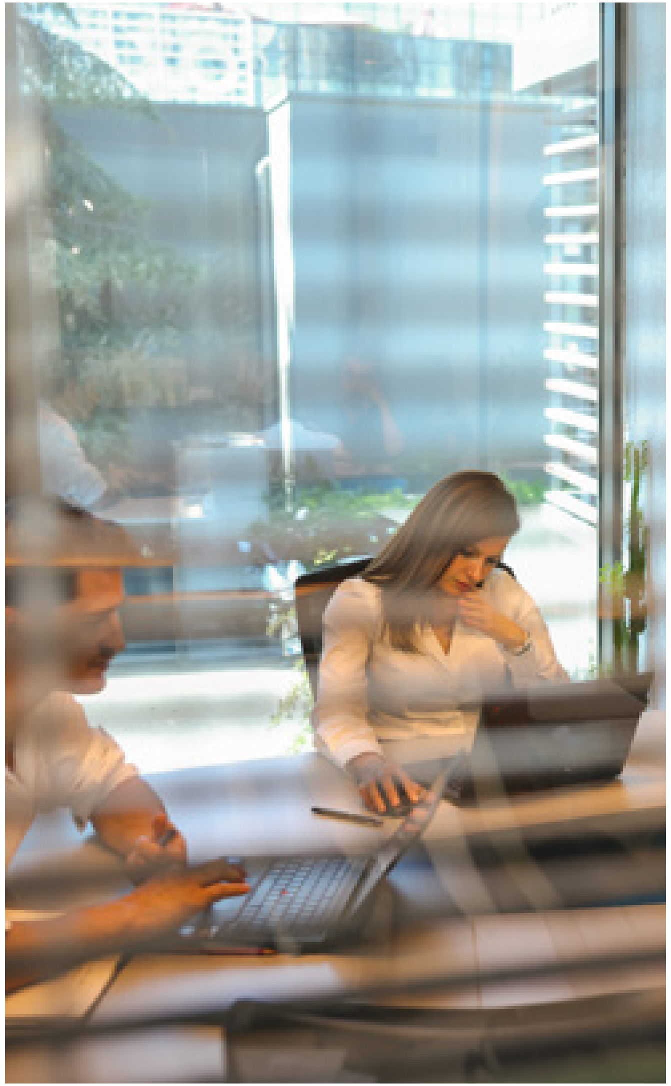
- We develop social impact projects based on collaboration with local stakeholders.
- We conduct procurement and collaborations that support regional development.
- We promote practices that observe social inclusion and equality of opportunity.

Throughout 2025, we implemented various projects in the fields of education, culture, sports, and the environment in order to strengthen our interaction with local communities. In this context, we organized the Çan2 Chess Tournament and supported the participation of the 23 Eylül Sports Club in the football tournament held in collaboration with İzmir Altınordu. In the field of education, we organized the March 18 Çanakkale Martyrs' Cemetery Trip with the participation of approximately 250 students from five different high schools operating in Çanakkale; in addition, we rewarded the student who ranked 501st in the YKS at Çan Science High School with computer support.

In the field of culture and arts, we contributed as the main sponsor to the Çan Community Center Folk Song Friends Concert, and we supported the concert events and sports competitions organized within the scope of the liberation of Çan. In order to promote sports, we provided various catering and equipment support as a sponsor of the ÇANSpor Summer School and the Little Cleats Tournament. In addition, we contributed to the Black Sea trip organized for the Families of Çanakkale Martyrs.

Within the scope of our environmental responsibilities, at a site rehabilitated by our Suda Maden Operations, we held a sapling-planting event in collaboration with the Gediz Vocational School and the Gediz Forestry Directorate, and we created the “Gediz Vocational School Memorial Forest.”

We will resolutely continue to create value together with our local stakeholders, to support shared development, and to increase our social impact.



Awards Received in 2025

In 2025, ODAŞ was recognized with international and national awards in fields ranging from energy management to corporate communication and from social responsibility to social benefit. The Asian Power Awards, PRGN Best Practice Awards, and the TÜAD Baykuş confirmed these achievements in different categories.

TÜAD BAYKUŞ AWARDS
'Reputable Owl' Bronze Category

Journey to the Future on the Trail of Reputation Project

ASIAN POWER AWARDS 2025
Gas Energy Project of the Year

ODAŞ CA

PRGN AWARDS BEST PRACTİCE AWARDS 2025
Awards for 3 Separate Projects

Profession Dolls Project

Profession Dolls
Best Budget Management

Odaspeople.com
Poster Design Competition

MICHELIN AWARDS
Michelin Guide

Ahama
1 Michelin Key

Section 05

CORPORATE GOVERNANCE

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The Company's Risk Management and Internal Control Mechanism

With regard to risk management, the Early Detection of Risk Committee was established and its working principles were determined, and these were published on the Company's website at www.odas.com.tr. The Independent Members of the Board of Directors Sabri Sipahi (Committee Chairman) and Umut Apaydın (Committee Member) were elected as the Members of the Early Detection of Risk Committee.

Dividend Distribution Policy

The “Dividend Distribution Policy,” which was reorganized within the scope of the Capital Markets Board's Dividend Communiqué No. II.19.1, was determined by the decision of our Board of Directors dated March 6, 2014 and was adopted unanimously at the Ordinary General Assembly meeting for the year 2013. Our dividend distribution policy can be accessed from the Corporate Governance section located under the Investor Relations Section of our Company's website (www.odas.com.tr).

Amendments to the Articles of Association Made During the Period

There were no amendments to the Articles of Association during the 01.01.2025 – 31.12.2025 operating period.

Personnel Info

As of December 31, 2025, the number of the Company's personnel was 1,126. There is no collective bargaining agreement practice at our Company, and all rights and benefits are provided to our personnel and workers within the framework of the Labor Law.

Donations Made During the Period

During the 01.01.2025 – 31.12.2025 period, ODAŞ and its Subsidiaries made donations and grants totaling 9,972,885 TL.

Corporate Governance Principles Compliance Report

SECTION I

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

ODAŞ (the Company) shows the utmost care in complying with the Capital Markets Board Corporate Governance Principles, and while pursuing its goals, it adopts the corporate governance principles of equality, transparency, accountability, and responsibility.

During the 2025 period, while ODAŞ fully complied with the mandatory principles within the scope of Communiqué No. II-17.1 on the Determination and Implementation of Corporate Governance Principles, it also showed the utmost effort to comply with the non-mandatory principles. By the CMB's decision dated 10.01.2019 and numbered 2/49, it was decided that, in addition to the Corporate Governance Principles Compliance Reporting currently carried out by companies pursuant to Corporate Governance Communiqué No. II-17.1, the Corporate Governance Compliance Report and Corporate Governance Information Form templates be filled out via the Public Disclosure Platform (KAP).

In line with this decision of the CMB, the templates published by our Company on the KAP have also been added to the end of the Corporate Governance Principles Compliance Report. Building on these foundations, the efforts to comply with the corporate governance principles, which continued throughout 2025, are still being carried out through the many mechanisms established within the Company. In the first stage of these efforts, changes were made in order to offer shareholders an equitable, accountable, responsible, and transparent structure. With this statement, ODAŞ has adopted a transparent and open form of management and has aimed to establish a responsible and accountable management approach toward all its shareholders, primarily its minority shareholders.

Rationale for the Corporate Governance Principles Not Yet Implemented

The Company's Corporate Governance Committee continues its work aimed at developing corporate governance practices. Full compliance with the principles has not yet been achieved due to reasons such as the difficulties experienced in the implementation of some of the principles and the ongoing debates, both in our country and in the international arena, regarding compliance with certain principles. The principles that fall outside those currently being implemented and that are not yet applied have not, to date, led to any conflict of interest among stakeholders.
It is planned that the limited number of non-mandatory principles will also be implemented in the coming periods by making the necessary structural changes and internal company regulations.

The comprehensive work carried out within our Company in the framework of the Corporate Governance Principles, and the principles with which compliance has not yet been achieved, are explained in the relevant sections below.

- Although it is not stated in the Articles of Association, no one in the Company has unlimited decision-making authority.
- Pursuant to Article 4.6.5 of the Corporate Governance Principles Communiqué, the remuneration paid to the members of the Board of Directors and senior executives, together with all other benefits provided, is disclosed to the public through the annual report.

  However, the disclosure made is not on an individual basis but in a manner that distinguishes between the Board of Directors and senior executives.

SECTION II

SHAREHOLDERS

Investor Relations Department
The task of operating with regard to the exercise of shareholding rights within our Company, ensuring communication between the Board of Directors and current and potential shareholders, domestic and foreign analysts, and portfolio managers, and carrying out the necessary procedures in this regard in compliance with the CMB Corporate Governance Principles, is performed by the Investor Relations Department.

This department reports to the Corporate Governance Committee and also to the Company's Chairman of the Board of Directors / General Manager, Burak Altay. During the 2025 period, the Investor Relations team, together with the Company's senior executives, held meetings with a total of 12 domestic and foreign investors, analysts, and portfolio managers.

In this context, the Investor Relations Unit;

- Ensuring the flow of information to domestic and foreign current and potential institutional investors and brokerage houses regarding the Company's current activities, investments, and future expectations, by accurately understanding the management's perspective and vision,
- Answering the information requests concerning the Company that come from domestic and foreign institutional investors and analysts, except for information concerning the Company that has not been publicly disclosed and that is confidential or constitutes a trade secret,
- Keeping shareholders and domestic and foreign institutional investors informed of developments concerning the Company proactively and regularly through conferences and investor meetings,
- Answering questions from shareholders, except for information that has not yet been publicly disclosed and that is confidential or constitutes a trade secret,
- Conducting comparative analyses of the Company's share performance and the performance of other companies operating in the same sector,
- Ensuring that General Assembly meetings are held in accordance with the applicable legislation, the Articles of Association, and other internal company regulations,
- Preparing the documents that shareholders can make use of at General Assembly meetings and presenting these documents for the information of investors through the Company's website three weeks before the General Assembly,
- Keeping a record of the voting results through the General Assembly meeting minutes and presenting the reports containing the voting results to the shareholders,
- Fulfilling, overseeing, and monitoring the obligations arising from Financial Reporting, Corporate Governance Practices, Public Disclosure Principles, the communiqués for which publicly held joint-stock companies are responsible, and all other Capital Markets Legislation,
- Regularly monitoring the content of the “Investor Relations” section on the website and making updates when necessary,
- Preparing presentations and summary information regarding the Company's activities and financial position for the relevant period on a quarterly basis,
- Preparing the list of those with access to inside information within the framework of the Material Events Communiqué and keeping this list up to date,
- Managing and monitoring all communication and processes with the Capital Markets Board, Borsa İstanbul A.Ş., the Central Securities Depository A.Ş., and other capital market institutions,
- It is responsible for ensuring a two-way flow of information between shareholders and the Company's senior management and the Board of Directors.

FULL NAME	POSITION
MELİH YÜCEYURT	Finance and Investor Relations Director
IRMAK IŞIK	Senior Investor Relations Specialist

E-mail: yatirimciiliskileri@odasenerji.com

Exercise of Shareholders' Right to Obtain Information

- Every information request received by the Investor Relations Department is meticulously answered within the framework of the principle of equality, without any discrimination among investors, provided that the information is not a trade secret or information that has not yet been publicly disclosed.
- Accordingly, during 2025 the information requests received from shareholders on various matters were answered in writing and verbally, by telephone and e-mail, in a clear, precise, and detailed manner, and, provided that they did not fall within the scope of a trade secret, every question was answered in a manner that would satisfy investors. In addition, through the "Investor Relations" section, which is located as a separate section on the Company's website (www.odas.com.tr), all the data needed to keep investors fully, accurately, and currently informed can be accessed. The announcement to investors of developments that would affect the exercise of shareholders' rights was carried out during the 2025 period through the material event disclosures made via the Public Disclosure Platform (KAP) and through the company's website.
- Since the shareholders' right to request the appointment of a special auditor is regulated by the applicable legislation, there is no provision regarding the request for the appointment of a special auditor in the Company's Articles of Association. During the period, there was no request regarding the appointment of a special auditor.

Shareholding Structure

As of December 31, 2025, the shareholding structure is presented below.

FULL NAME / TITLE	GROUP A SHARES	GROUP B SHARE	TOTAL SHARE	SHARE IN CAPITAL (%)
BURAK ALTAY	4,277,819.85	224,119,667.71	228,397,487.56	16.31%
ABDULKADİR BAHATTİN ÖZAL	4,277,819.85	63,921,406.71	68,199,226.56	4.87%
BB ENERJİ YATIRIM SANAYİ TİC A.Ş.	-	39,619,143.31	39,619,143.31	2.83%
OTHER	-	1,063,784,142.57	1,063,784,142.57	75.99%
TOTAL	8,555,639.70	1,391,444,360.30	1,400,000,000.00	100.00%

General Assembly Meetings

General Assembly meetings are held in a manner that allows the shareholders to be sufficiently informed and to participate broadly, taking into account the Turkish Commercial Code, the Capital Markets Law, and the Corporate Governance Principles.

The Company's Ordinary General Assembly meets at least once a year and discusses and resolves the matters on the agenda prepared by the Board of Directors, taking into account the provision of Article 413 of the Turkish Commercial Code.

The notifications and announcements regarding the General Assembly meeting are announced through all kinds of communication means, including electronic communication, that will ensure reaching the largest possible number of shareholders, taking into account the minimum periods determined in the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

Our Company's 2024 Ordinary General Assembly Meeting was held on Wednesday, December 17, 2025, at 10:30, at the address Nidakule Kuzey Ataşehir Barbaros Mahallesi Begonya Sokak No:3 B3 floor 34746 Ataşehir/İstanbul, under the supervision of the Ministry Representative appointed by the Turkish Ministry of Customs and Trade.

The agenda, minutes, and list of those present at the meeting are available on the Company's website. Invitations to General Assembly meetings are issued by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the Company's Articles of Association.

At the moment the Board of Directors' resolution for holding the General Assembly is taken, the public is informed by making the necessary disclosures via KAP and the Electronic General Assembly System (E-GKS). The general assembly meeting announcement, in addition to the procedures stipulated by the legislation, is made at least 3 weeks in advance via the website (www.odas. com.tr) in a manner that will ensure reaching the largest possible number of shareholders, and it is also published in the Türkiye Trade Registry Gazette and in the all-Türkiye edition of at least one of the high-circulation daily newspapers.

Before the general assembly meeting, an information document regarding the agenda items is prepared and disclosed to the public, and the legal processes and legislation are complied with in all notifications. Within the framework of the general assembly agenda items, the financial statements and reports including the audited annual report, the dividend distribution proposal, the independent audit reports and, if an amendment is to be made to the Articles of Association, the amendment text and its rationale, the disclosure policy, the remuneration policy, the dividend distribution policy, the résumés of all Board of Directors member candidates including the independent ones, and the other documents constituting the basis for the agenda items are kept open for review three weeks before the General Assembly meeting, at the company headquarters and on the website, in a manner that shareholders can access most easily.

General Assembly meetings are held physically and electronically at the same time, at the Company's headquarters and through the Electronic General Assembly System.

The venue where the General Assembly meetings are held is planned in a way that allows the participation of all shareholders. The agenda items on the General Assembly agenda are determined in a way that is clear, that does not give rise to differing interpretations, and that allows each proposal to be considered under a separate heading.

During the General Assembly meeting, the matters on the agenda are conveyed to the shareholders impartially and in detail, in a clear and understandable manner, and shareholders are given the opportunity to express their opinions and ask questions under equal conditions. During the General Assembly meeting, the members of the Board of Directors and the senior executives of the Company make the necessary explanations to the questions asked by the shareholders. Before the General Assembly meeting, sample powers of attorney for those who will have themselves represented by a proxy are made available to shareholders through the KAP, newspaper announcements, and the website. The voting procedure to be applied at the meeting is presented for the information of shareholders through the website and newspaper announcements. At General Assembly meetings, the open voting method by show of hands is used in voting on the agenda items.

After the General Assembly meeting, the meeting minutes are kept in the Company's minute book.

The meeting minutes can be accessed from the KAP, the E-GKS, and the Company's website. The General Assembly minutes, the list of shareholders present at the meeting, the agendas, and the announcements are made available simultaneously for the review of all domestic and foreign investors.

For the 2024 Ordinary General Assembly, pursuant to Article 1527 of the Turkish Commercial Code, the company's electronic General Assembly preparations were carried out in accordance with the legal regulations. The invitation announcement for the meeting was made, as stipulated in the Law and the Articles of Association and in a manner that would also contain the agenda, by being announced on 14.11.2025 on the Public Disclosure Platform (KAP), on the Electronic General Assembly System (E-GKS) of the Central Securities Depository A.Ş., in issue number 11461 of the Türkiye Trade Registry Gazette dated 19.11.2025, and on the company's website.

Upon the examination of the list of attendees, it was understood that shares corresponding to a capital of 177,647,946.325 TL by proxy and shares corresponding to a capital of 228,416,704.897 TL in person, amounting to a total of shares corresponding to a capital of 406,064,651.222 TL, out of 1,400,000,000 shares each with a nominal value of 1 TL corresponding to the company's total capital of 1,400,000,000 TL, were represented, and that thus the minimum meeting quorum stipulated in the Turkish Commercial Code, the Capital Markets Law, and the Company's Articles of Association was present, whereupon the General Assembly meeting was opened by the chairman of the meeting. At the General Assembly meeting, shareholders were also given the right to ask questions, and in the “Wishes, Requests, and Closing” part, which is the last item on the agenda, the questions from the shareholders were answered and information was provided to the shareholders. There was no request submitted to us in writing by the corporation's shareholders regarding the inclusion of an item on the agenda for the 2024 Ordinary General Assembly Meeting.

The donations and grants made during the period, totaling 9,972,885 TL, were presented for the information of the shareholders under a separate agenda item. In addition, pursuant to paragraph 5 of Article 19 of the Capital Markets Law, the upper limit of the amount of donations and grants to be made for the year 2025 has been determined as 20,000,000 TL.

The agenda regarding the General Assembly meeting, the list of shareholders present at the meeting, and the meeting minutes are kept open for the review of shareholders at the Company's headquarters. In addition, the documents and materials regarding the General Assembly meeting have been presented for the information of the shareholders and all stakeholders in the Investor Relations Section of the Company's website.

The shareholders holding the management control, the members of the Board of Directors, the executives with administrative responsibility, and their spouses and blood and in-law relatives up to the second degree have not carried out any significant transaction that could cause a conflict of interest with the corporation or its subsidiaries.

Voting Rights and Minority Rights

The voting procedure at General Assembly meetings is announced to shareholders at the beginning of the meeting. Minority rights are applied in accordance with the Turkish Commercial Code (TCC).

Practices that make it difficult to exercise voting rights are avoided at the Company. At the ordinary and extraordinary General Assembly meetings to be held by the Company, Group (A) shareholders have 15 voting rights for each share, and Group (B) shareholders have 1 voting right for each share.

At General Assembly meetings, shareholders may be represented by a proxy whom they will appoint from among themselves or from outside.

Representatives who are shareholders in the Company are authorized to use, in addition to their own votes, the votes held by the shareholders they represent.

The form of the power of attorney shall be determined by the Board of Directors within the framework of the Capital Markets Board regulations. The power of attorney must be in writing.

Provided that it is specified in the power of attorney of the shareholder delegating the authority, the representative is obliged to use the vote in accordance with the wishes of the delegating party. The relevant regulations of the Capital Markets Board are complied with regarding voting by proxy.

At General Assembly meetings, votes are cast by a show of hands, with the presentation of documents that also identify those votes cast by proxy within the framework of the Capital Markets Board regulations.

However, a secret ballot shall be held at the request of those shareholders present who hold one-twentieth of the Company's capital.

Group A shares carry privileges in the determination of the members of the Board of Directors and in the exercise of voting rights at the General Assembly, within the framework of Articles 7, 8, and 10 of the Articles of Association (the Board of Directors, nomination to the Board of Directors, election as chairman and vice chairman, representation of the Company, and voting rights at the General Assembly).

Right to Dividend

The Company's dividend distribution decisions;

It is determined by taking into account the Turkish Commercial Code, the Capital Markets Legislation, the Capital Markets Board (CMB) Regulations and Resolutions, the Tax Laws, the provisions of other relevant legislation, and our Company's Articles of Association.

In dividend distribution, a balanced and consistent policy is followed between the interests of the shareholders and the Company in accordance with the Corporate Governance Principles. The Company's Board of Directors' decision regarding dividend distribution is submitted for the approval of the shareholders at the General Assembly under a separate agenda item each year. The Company's dividend distribution policy is published in the annual report and on the Company's website. At the Company's 2024 Ordinary General Assembly, the Board of Directors' proposal regarding whether or not to distribute the profit was discussed, and as a result of the evaluation of the distributable profit figures, within the framework of the consolidated financial statements for the 01.01.2024 - 31.12.2024 accounting period and the statements arising from our Company's 2024 activities in accordance with the principles of the Tax Procedure Law, in the financial statements prepared in accordance with the principles of the Tax Procedure Law, since no distributable period profit arose for the 2024 accounting period, the matter of not distributing a dividend was adopted by the majority vote of those attending the meeting at the General Assembly.

The Company does not have privileged shares with regard to dividend distribution.

Each share of the Company has the right to receive an equal amount of dividend. The Company may distribute advance dividends to its shareholders within the framework of the regulation in Article 20 of the Capital Markets Law.

The manner and timing of the distribution of the profit that is decided to be distributed shall be determined by the General Assembly upon the proposal of the Board of Directors on this matter.

In the principles for the distribution of advance dividends, liability, and the calculation of the dividend to be distributed, the provisions of the Capital Markets Board's Communiqué No. II-19.1 and other relevant Communiqués shall be taken into account.

Transfer of Shares

For or in the cases of the acquisition, directly or indirectly, by a real or legal person, of shares representing 5% or more of the company's capital, as well as share acquisitions that result in a shareholder's shares exceeding 5% of the legal entity's capital and/or share transfers that result in a shareholder's shares falling below the above ratios, the approval of the Energy Market Regulatory Authority shall be obtained each time, and the necessary material event disclosures shall be made in accordance with the Capital Markets Legislation.

This provision also applies in the event that voting rights are acquired. Even if there is no share transfer, the establishment of a privilege on existing shares, the removal of a privilege, or the issuance of a usufruct certificate shall be submitted for the approval of the Energy Market Regulatory Authority, regardless of the proportional limits stipulated above.

In the transfer of Group (A) shares, the Board of Directors has the authority to refuse to approve the transfer and to abstain from registering it in the share ledger, citing the fulfillment of the Company's purpose and the protection of its economic independence within the framework of Article 493 of the Turkish Commercial Code. No restriction may be imposed on the transfer of Group (B) shares to be traded on the stock exchange.

Within the scope of project financing provided on a non-recourse basis, in cases where banks and/or financial institutions have control over the company and/or an affiliation relationship with the company arises pursuant to the provisions of the loan agreement, such as in the event that the company defaults on its payments, if the market share limits stipulated in the relevant legislation are exceeded, the violation in question shall be remedied by these banks and/or financial institutions within the period granted by the Energy Market Regulatory Authority.

Without prejudice to the provisions stated above, the transfer of the company's registered shares is subject to the relevant provisions of the Turkish Commercial Code, the Capital Markets Legislation, and the Energy Market Regulatory Authority Legislation.

SECTION III

PUBLIC DISCLOSURE AND TRANSPARENCY

Disclosure Policy

The Company's Disclosure Policy was established by the Board of Directors Resolution dated 30.12.2013 and numbered 2013/34, and it is published on the website.

The Company's Disclosure Policy is established and implemented under the authority of the Board of Directors.

The Board of Directors also reserves the right to make changes to this policy from time to time in accordance with the relevant regulations. The disclosure policy and the changes to be made to the policy are published on the Company's website following the approval of the Board of Directors.

The Investor Relations Department is responsible for overseeing and monitoring the Disclosure Policy.

Corporate Website and Its Content

The Company's website address is www.odas.com.tr, and the matters set out in the CMB's Corporate Governance Principles are included in the section located under the Investor Relations heading of the website.

The website was established for the purpose of informing shareholders, stakeholders, and the entire public in a clear, precise, and simultaneous manner. The information on the website is continuously updated. The information here has also been prepared in English so that international investors may benefit from it as well.

Annual Report

The Company's annual report is prepared in a manner that ensures that shareholders, the public, and all other stakeholders have access to complete and accurate information about the Company's activities, and in line with the details deemed necessary in the Turkish Commercial Code and the Capital Markets Legislation.

SECTION IV

STAKEHOLDERS

Informing Stakeholders

In order to ensure that the Company's stakeholders are informed about the matters that concern them, the necessary arrangements have been made on the website, and all kinds of information regarding the Company have been presented for the information of stakeholders in line with the Corporate Governance Principles. Shareholders, investors, and analysts can access the Company's financial reports, annual reports, and other information from the Company's website. In addition, some important announcements and messages are conveyed to all employees by electronic mail. At the Company, ensuring compliance with legal regulations and the oversight thereof is the responsibility of the Audit Committee, while the examination and resolution of complaints coming from shareholders and stakeholders on matters related to corporate governance is the responsibility of the Corporate Governance Committee.

Stakeholder Participation in Management

No model has been established regarding the participation of stakeholders in the management of the Company. On the other hand, the requests and suggestions conveyed at the meetings held with employees and other stakeholders are taken into consideration by the executives, and policies and practices regarding them are developed.

PEOPLE AND CULTURE POLICY

ODAŞ's People and Culture policy is valid for all companies within its structure and covers all employees serving in the organization.

The ODAŞ culture is built on being an indispensable employer that increases the quality of life of its employees and motivates its employees to perform at the highest level. The mission of the People and Culture Board is to establish systems that will develop the group's performance through the innovative, creative, and solution-oriented ideas that a dynamic, motivated, high-quality workforce will produce by means of open communication among all employees. While the Human Resources Policy aims to ensure that employees use their potential at an optimum level and that their personal development is continuous, the Group's 5 Core Values set out the defining characteristics that shape the organization's policies.

- **Growing Together** In all our activities, we believe in the power of team spirit and teamwork, and we embrace success together.
- **Being Dynamic** We evaluate new opportunities with our strong experience and take swift action with a dynamic structure in line with changing conditions.
- **Embracing Development** With a lifelong learning approach, we support new paths of development and regard our experience as a guide along the way.
- **Adopting Reliability** In the collaborations we establish with our stakeholders, investors, and teammates, we place reliability first and build on transparent and open communication.
- **Caring for People and the Environment** In order to leave a more livable world for future generations, we act with an awareness of our responsibility toward people and the environment.

CODE OF ETHICS

Code of Ethics and Social Responsibility

The ODAŞ Code of Ethics is consistent with the ODAŞ Policies and Values, and all employees, including the Board of Directors and executives, are required to comply with these rules. In this context, violence, harassment, and psychological intimidation (mobbing) are not permitted. At the same time, within the framework of the Company's disciplinary regulation and similar internal procedures and the legal framework, the necessary measures are taken to prevent all kinds of behavior that would disturb the peace of the workplace. At the same time, the compliance of the internal procedures and the provisions in the employment contracts with the legal process is ensured in this context.

ODAŞ Code of Business Ethics

Integrity

Accuracy and honesty are the values we hold most dear in all our business processes and relationships.

Equality

Discrimination that may arise on the grounds of age, language, religion, race, health status, gender, and marital status is contrary to the workplace rules. Employees may report their complaints on this matter directly to the Human Resources Department. The submission of any complaint on this matter cannot be prevented.

Confidentiality

Our employees are obliged to comply with the principles of professional confidentiality established by law.

As ODAŞ Group employees, we pay the utmost attention to protecting the confidentiality and private information of our customers, our employees, and the other relevant persons and organizations we work with; we take care. We protect the confidential information regarding the activities of the group companies, use this information only in line with ODAŞ's purposes, and share this information with the relevant persons within the determined authorizations.

Prevention of Conflict of Interest Situations

It is prohibited for an ODAŞ employee, their family, or a relative to obtain personal benefit by taking advantage of the employee's position within the Company. It is never acceptable for this employee to enter into a close relationship with persons or organizations that could benefit from the business decisions they will make or from the confidential information they possess.

During their duties, employees take care to protect the Company's interests and avoid all kinds of acts and behaviors that could mean providing benefit to themselves or their relatives. A conflict of interest arises in the event, or the possibility, of a conflict between the employee's personal interests and ODAŞ's interests.

A situation in which an employee obtains improper personal benefits because of their position also constitutes a conflict of interest. No employee may derive benefit from the Company's operations personally or in favor of their family members or any relative; may not use the Company's property, information, and position for their personal interests; and may not compete with the Company.

ODAŞ employees receive/give gifts from the various persons, institutions, and organizations with which they are in contact because of their work only within the framework of the rules determined within the Company. Our employees must protect the Company's assets and ensure that they are used efficiently. All of the Company's assets must be used only for business purposes.

Social Responsibility

Within the framework of its Corporate Communication Policy, our Company carried out social responsibility projects in 2025, drawing on the environmental and social needs of the society in which we live.

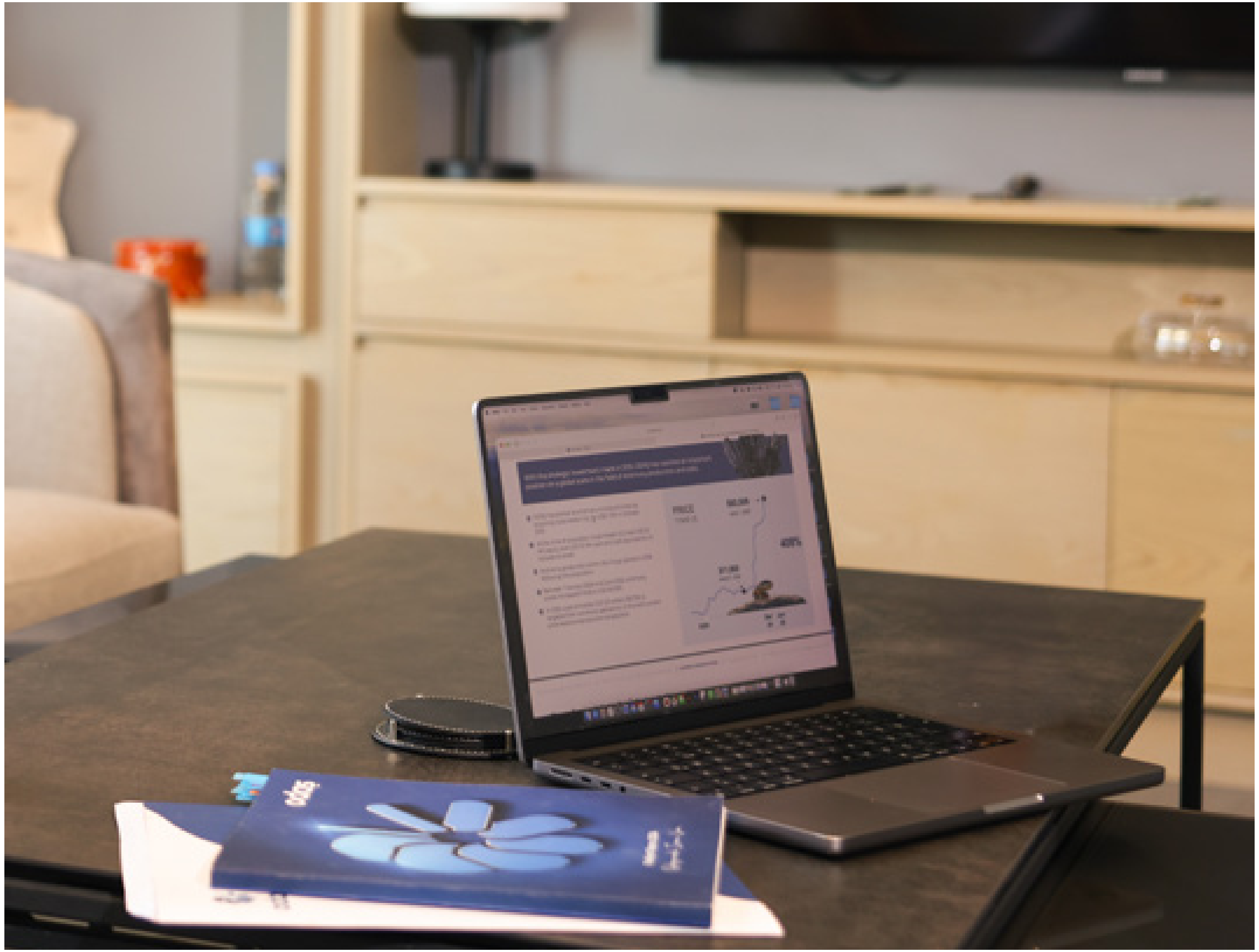
SECTION V

BOARD OF DIRECTORS

Structure and Composition of the Board of Directors

The Company is represented and managed by a Board of Directors consisting of at least 5 (five) members to be elected by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, and the Legislation. The members of our Company's Board of Directors have been elected as set out above to serve until 31.12.2027.

FULL NAME	TITLE
BURAK ALTAY	Chairman of the Board of Directors (Executive)
ABDULKADİR BAHATTİN ÖZAL	Vice Chairman of the Board of Directors (Executive)
HAFİZE AYŞEGÜL ÖZAL	Member of the Board of Directors (Non-Executive)
UMUT APAYDIN	Independent Member of the Board of Directors (Non-Executive)
SABRİ SİPAHİ	Independent Member of the Board of Directors (Non-Executive)



Biographies of the Board Members

Burak Altay
Chairman of the Board of Directors

He graduated from the Department of Business Administration of Koç University in 1999. Subsequently, he continued his master's degree education in the field of fiscal law at Marmara University and at the same time taught as an assistant in the field of cost accounting at Koç University. Mr. Altay, who has developed and launched many start-up projects and investments, as a founding partner of the ODAŞ Group, continues to serve as the Chairman of the Company's Board of Directors.

Abdülkadir Bahattin Özal
Vice Chairman of the Board of Directors

After his education at the Control and Computer Engineering Department of İTÜ in 1985 and the Physics Engineering Department of Boğaziçi University in 1988, he entered business life and served in managerial positions at many firms in the construction, import, export, and energy sectors.

Mr. Özal, who is one of the founding partners of the company and currently continues his duty as Vice Chairman of the Company's Board of Directors, in addition to this duty also has partnerships and board memberships in companies operating in the fields of energy, construction, industry, and trade as well.

Hafize Ayşegül Özal
Member of the Board of Directors

Ms. Özal, who completed her education in 1972, took up her post at the Aköz Foundation in 1994 and was appointed to the position of Foundation Director at the same foundation in 1996. She is currently a member of the Board of Directors of the Aköz Foundation, which provides scholarships to 250 students and support to many students and persons in need. In addition to her duty as a member of the Board of Directors at the Company, Ms. Özal also serves as a member of the Board of Directors at other companies operating in the fields of energy, construction, industry, and trade.

Umut Apaydın
Ind. Member of the Board of Directors

Mr. Apaydın completed his education in a double major in Mechanical Engineering and Business Administration at the Darmstadt Institute of Technology in Germany in 1998. Immediately after his education, between 1998 and 2009 he began his career as an Analyst in the Debt Markets at the New York branch of JP Morgan Securities, and at the same company he served as a Partner and Vice President in the fields of Private Equity, Structured Credit Products, and Alternative Investment. Mr. Apaydın, who continued his career in 2009 as General Director of Investor Relations and Marketing at Sunrise Securities, was involved there in the creation of an MLP fund, a type of private equity. Between 2009 and 2012, he continued his work as the Global Marketing and Investor Relations Director at Indicus Advisors LP, a capital investment and consultancy firm. Mr. Apaydın, who spent 2012–2016 at Koç Holding, during this period took an active role in strategic planning and merger and acquisition (M&A) work in the fields of activity related to Tourism, Food, and Retail within the group, and between 2014 and 2016 he continued his work as Business Development Director at Setur A.Ş., where the Koç Group operates in the field of tourism. After continuing his work between 2016 and 2019 at Brightstar Corp. as Senior Director for international product management, international business development, global sales, and portfolio management for the America and Canada region in the fields of Financial Services and Insurance Services, respectively, Mr. Apaydın, who worked as a Financial Advisor at Prudential Advisors Miami in 2019 and at Mass Mutual Miami in 2020, has fluent knowledge of German, French, Italian, and English and advanced knowledge of Spanish.

Sabri Sipahi
Ind. Member of the Board of Directors

Mr. Sipahi completed his education in Chemical Engineering at Istanbul Technical University in 1998. After his education, He began his career between 1998 and 2000 as a Cash Management Specialist at Finansbank A.Ş. At different banks of the same group (at Finansbank (Holland) N.V. - Frankfurt in 2000–2002 and at Credit Europe Bank N.V. - Amsterdam in 2002–2008), he had a career that rose to the level of Vice President in the field of International Trade and Commodity Finance. In 2008, he was part of the founding team, from its license application process onward, of the bank named Credit Europe Bank (Dubai) Ltd, which the group established in Dubai, and for 3 years he carried out the duties of Deputy General Manager responsible for the Corporate Banking and Financial Institutions Departments. In 2011, he concluded his banking career and moved into the field of commodity trading on a global basis, and between 2011 and 2014 he undertook the duties of General Manager at the firm Norecom and between 2014 and 2016 at the firm Westford Trade Services, and in 2017 he founded Trade House. Simultaneously, between 2013 and 2014, he provided consultancy services to Kuveyt Türk Katılım Bankası in the field of Foreign Trade and Commodity Finance. Mr. Sipahi, who held the position of member of the Board of Directors of Yapı Merkezi Europe B.V. in the Netherlands between 2019 and 2023 and the position of Finance Director of Vestel Holland B.V. between 2022 and 2024, has advanced knowledge of German and English.

SABRİ SİPAHİ
INDEPENDENCE DECLARATION

That I am a candidate to serve as an "Independent Member" on the Board of Directors of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. (the Company), within the scope of the criteria set out in the legislation, the articles of association, and the Capital Markets Board's (CMB) Corporate Governance Communiqué, and in this context;

Owing to my election to the Board of Directors as an "Independent Member," pursuant to the Capital Markets Board's regulations on Corporate Governance;

a) That, between one of the related parties of ODAŞ Elektrik Üretim ve Ticaret A.Ş. ("ODAŞ Enerji") or the partnerships over which the company has management control or significant influence, and the shareholders holding the management control of the company or having significant influence over the company and the legal entities over which these shareholders have management control, on the one hand, and myself, my spouse, and my blood and in-law relatives up to the third degree, on the other; within the last five years there has been no employment relationship in a managerial position that would undertake significant duties and responsibilities, that more than 5% of the capital or voting rights or privileged shares has not been held jointly or individually, and that no significant commercial relationship has been established,

b) That, within the last five years, at the companies from which the company purchased or to which it sold services or products to a significant extent within the framework of the agreements made, primarily the audit of the company (including tax audit, statutory audit, and internal audit), its rating, and its consultancy, during the periods in which the services or products were purchased or sold, a shareholder (5% and above), that I do not work in an executive position that would assume significant duties and responsibilities, or serve as a member of the Board of Directors,

c) That I have the professional training, knowledge, and experience to duly fulfill the duties I will undertake as an Independent Member of the Board of Directors,

d) That I do not hold a full-time position in public institutions and organizations,

e) That I am deemed to be a resident of Türkiye under the Income Tax Law,

f) That I possess strong ethical standards, professional reputation, and experience that will enable me to make a positive contribution to ODAŞ Enerji's activities, to maintain my impartiality in conflicts of interest among shareholders, and to make decisions freely while taking into account the rights of stakeholders,

g) That I will be able to devote enough time to the Company's affairs to be able to follow the operations and activities of ODAŞ Enerji and to fully fulfill the requirements of the duties I undertake,

h) That I have not served as a member of the Board of Directors for more than six years within the last ten years on the Company's Board of Directors,

i) That I do not serve as an independent member of the Board of Directors in more than three of the companies over which the Company or the shareholders holding the management control of the Company have management control and/or in more than five of the publicly traded companies in total,

j) That I have not been registered or announced on behalf of a legal entity elected as a member of the Board of Directors, I hereby so declare.

Respectfully,

Sabri Sipahi

UMUT APAYDIN INDEPENDENCE DECLARATION

That I am a candidate to serve as an "Independent Member" on the Board of Directors of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. (the Company), within the scope of the criteria set out in the legislation, the articles of association, and the Capital Markets Board's (CMB) Corporate Governance Communiqué, and in this context;

Owing to my election to the Board of Directors as an "Independent Member," pursuant to the Capital Markets Board's regulations on Corporate Governance;

a) That, between one of the related parties of ODAŞ Elektrik Üretim ve Ticaret A.Ş. ("ODAŞ Enerji") or the partnerships over which the company has management control or significant influence, and the shareholders holding the management control of the company or having significant influence over the company and the legal entities over which these shareholders have management control, on the one hand, and myself, my spouse, and my blood and in-law relatives up to the third degree, on the other; within the last five years there has been no employment relationship in a managerial position that would undertake significant duties and responsibilities, that more than 5% of the capital or voting rights or privileged shares has not been held jointly or individually, and that no significant commercial relationship has been established,

b) That, within the last five years, at the companies from which the company purchased or to which it sold services or products to a significant extent within the framework of the agreements made, primarily the audit of the company (including tax audit, statutory audit, and internal audit), its rating, and its consultancy, during the periods in which the services or products were purchased or sold, a shareholder (5% and above), that I do not work in an executive position that would assume significant duties and responsibilities, or serve as a member of the Board of Directors,

c) That I have the professional training, knowledge, and experience to duly fulfill the duties I will undertake as an Independent Member of the Board of Directors,

d) That I do not hold a full-time position in public institutions and organizations,

e) That I am deemed to be a resident of Türkiye under the Income Tax Law,

f) That I possess strong ethical standards, professional reputation, and experience that will enable me to make a positive contribution to ODAŞ Enerji's activities, to maintain my impartiality in conflicts of interest among shareholders, and to make decisions freely while taking into account the rights of stakeholders,

g) That I will be able to devote enough time to the Company's affairs to be able to follow the operations and activities of ODAŞ Enerji and to fully fulfill the requirements of the duties I undertake,

h) That I have not served as a member of the Board of Directors for more than six years within the last ten years on the Company's Board of Directors,

i) That I do not serve as an independent member of the Board of Directors in more than three of the companies over which the Company or the shareholders holding the management control of the Company have management control and/or in more than five of the publicly traded companies in total,

j) That I have not been registered or announced on behalf of a legal entity elected as a member of the Board of Directors, I hereby so declare.

Respectfully,

Umut Apaydın

During the period in which the independent members served until the report date, no situation arose that would eliminate their independence. No restriction has been imposed on the members of the Board of Directors taking on other duties or positions outside the company. As things currently stand, the members of the Board of Directors do not carry out any transaction that would cause a conflict of interest with our company and do not engage in any activity aimed at competing in the same fields of activity.

Operating Principles of the Board of Directors
The matters concerning the frequency of the Company's Board of Directors meetings and the meeting and decision quorum are set out in the Company's Articles of Association. Accordingly, the Board of Directors convenes with one more than half of the members as the affairs and transactions of the company require.

Resolutions of the Board of Directors are taken by a majority of the members present. Board of Directors meetings may be held at the company's administrative headquarters or at a suitable location in the city where the administrative headquarters is located, and may also be held in another city by a resolution of the Board of Directors. The secretariat of the Board of Directors meetings is carried out by the Legal department.

The agenda of the Board of Directors meeting is determined as a result of the discussions that the Chairman of the Board of Directors holds with the other Members of the Board of Directors and the General Manager and/or the Chief Executive Officer. During the determination of the agenda, due consideration is given to requests received from executives.

The Board of Directors met a total of 25 times throughout 2025. There is no dissenting opinion recorded in the minutes regarding the decisions taken at any of the meetings.

However, in the event that such a situation arises, all the necessary matters concerning these opinions shall be recorded in the minutes. In the cases required by the Capital Markets Legislation, significant Board of Directors resolutions are disclosed to the public by means of a Material Event Disclosure.

None of the members of the Board of Directors, including the Chairman, has a weighted voting right and/or a negative veto right. Each member has one vote at the meetings.

Within the scope of Article 4.2.8 of the Corporate Governance Principles, the damage that the members of the Board of Directors may cause to the Company arising from any fault on their part in the course of their duties has not yet been covered by insurance.

Number, Structure, and Independence of the Committees Established Within the Board of Directors

By the Company's Board of Directors' resolution dated 21.03.2013, two committees were formed, namely the Audit Committee and the Corporate Governance Committee. In addition, the Early Detection of Risk Committee was established by the Board of Directors' resolution dated 25.12.2013.

The authorities, duties, and responsibilities for fulfilling the duties envisaged for the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee.

The duties and working principles of the committees established within the scope of the Corporate Governance Principles came into effect by the Board of Directors' resolution dated 25.12.2013 and were announced on the Public Disclosure Platform; in addition, the general procedures regarding the activities to be carried out by all committees the Duties and Working Principles in which they are determined were also updated on June 12, 2015 and presented for the information of stakeholders on the Public Disclosure Platform (KAP) and the Company's website.

Audit Committee
The Audit Committee is structured in accordance with the Capital Markets Board Corporate Governance Principles. The Committee consists of at least two members. The committee members consist of two non-executive independent members of the Board of Directors; Mr. Umut Apaydın serves as the committee chairman and Mr. Sabri Sipahi serves as the committee member. Care has been taken to ensure that the chairman of the committee has previously held a similar position, has the knowledge to analyze financial statements, is conversant with accounting standards, and is highly qualified.

The purpose of the committee operating under the Board of Directors is to assist the Board of Directors in overseeing the company's accounting system, the public disclosure of financial information, the independent audit, and the functioning and effectiveness of the internal control system, in compliance with the Capital Markets Legislation and the principles set out in this regulation, and to report to the Board of Directors by evaluating the matters it has identified within the framework of its assessments.

The arrangement regarding the committee's meeting at least once every three months is set out in the Audit Committee Duties and Working Principles.

Corporate Governance Committee
The Corporate Governance Committee was established, in accordance with the Capital Markets Legislation, to support and assist the Board of Directors by carrying out activities and making practicable recommendations on the matters of monitoring the company's compliance with the corporate governance principles, implementing them, determining the rationale if they are not implemented, carrying out improvement work aimed at increasing their efficiency, determining the candidates envisaged to be elected to the Board of Directors, determining the company's approach, principles, and practices regarding the remuneration, performance assessment, and career planning of the members of the Board of Directors and the executives with administrative responsibility, and overseeing investor relations activities.

The Committee is formed in accordance with the Company's Articles of Association. The Committee consists of at least two members. If the Committee consists of two members, both of them, and if it has more than two members, the majority of the members, consist of non-executive members of the Board of Directors. The company's chief executive officer/general manager cannot serve on the Committee. The chairman of the Committee is elected from among the independent members of the Board of Directors. The manager of the Investor Relations Department is assigned as a member of the Corporate Governance Committee. Apart from this, persons who are not members of the Board of Directors and who are experts in their field may also be assigned as members of the corporate governance committee. The Company's Board of Directors appoints the members of the Corporate Governance Committee at the first Board of Directors meeting following the General Assembly at which they are elected. The Corporate Governance Committee serves until the next election of the members of the Board of Directors. The Corporate Governance Committee meets at least three times a year. When deemed necessary, the committee convenes at the company headquarters upon the invitation to be made by its chairman through the Board of Directors secretariat. The Committee convenes with the participation of one more than half of its members, and the resolutions taken at its meetings are adopted by majority vote, put in writing, signed by the Committee members at the next meeting, and archived. The Corporate Governance Committee consists of a total of three members: two independent non-executive members of the Board of Directors and one company officer.

Members of the Corporate Governance Committee
The Corporate Governance Committee consists of two independent members of the Board of Directors and the Finance and Investor Relations Director, who does not serve as a member of the Board of Directors; Mr. Umut Apaydın serves as the committee chairman, and Mr. Sabri Sipahi and Mr. Melih Yüceyurt serve as committee members. During 2025, the Corporate Governance Committee carried out work aimed at developing Investor Relations Activities. In this context, the work regarding the domestic and international investor meetings held to develop the investor profile and other investor relations practices was shared with the Corporate Governance Committee.

Early Detection of Risk Committee
The Early Detection of Risk Committee consists of at least two non-executive members of the Board of Directors. The committee members consist of two independent members of the Board of Directors; Mr. Sabri Sipahi serves as the committee chairman and Mr. Umut Apaydın serves as the committee member.

The Early Detection of Risk Committee was formed, in line with the Turkish Commercial Code, the Company's Articles of Association, and the Capital Markets Board's Corporate Governance Principles Communiqué, for the purpose of presenting recommendations to the Board of Directors regarding the early detection of risks that could jeopardize the existence, development, and continuity of the company, the implementation of the necessary measures concerning the identified risks, and the management of risk.

The Committee operates under the Board of Directors. For 2025, the risk studies of the Finance, Accounting and Reporting, and Human Resources departments were reviewed. It was decided that these studies be further developed for the subsequent periods. The arrangement regarding the meeting of the committee is set out in the Early Detection of Risk Duties and Working Principles.

Risk Management and Internal Control Mechanism
By virtue of its structure, ODAŞ prepares its financial statements on a consolidated basis in compliance with the legislation. In the operating group comprising the fields of electricity generation, electricity wholesale, and mining, IFRS-based financial statements are prepared on a quarterly basis.

At the ODAŞ level as well, the transactions between electricity generation and electricity wholesale are eliminated, and consolidated financial statements are produced. The periodic financial results and performance of the companies subject to consolidation are analyzed and are subject to financial reporting on a consolidated basis. ODAŞ's internal control activities are carried out under the responsibility of the Audit Committee within the framework of the legislation. In the quarterly periods when the financial statements are disclosed to the public, the consolidated financial statements are submitted to the Company's Board of Directors after being reviewed and approved by the Audit Committee. The new Turkish Commercial Code (TCC), which entered into force on July 1, 2012, made risk management activity a requirement for publicly held companies. The Early Detection of Risk Committee, established by the Board of Directors' resolution dated 25.12.2013 to operate under the Board of Directors, was formed for the purpose of presenting opinions and recommendations to the Board of Directors regarding the early detection of risks that could jeopardize the existence, development, and continuity of the company, the implementation of the necessary measures concerning the identified risks, and the management of risk.

Financial Rights

In accordance with the Corporate Governance Principles, for the members of the Board of Directors and senior executives, **"Remuneration Policy"** having been created in writing, it was adopted at the Board of Directors meeting dated December 25, 2013, announced to the shareholders through the KAP, and published on the Company's website.

Pursuant to the Company's Articles of Association, the monthly remuneration and attendance fees of the members of the Board of Directors are decided by the General Assembly. At the Company's 2024 Ordinary General Assembly meeting held on 17.12.2025, it was resolved that the members of the Board of Directors be paid a monthly net remuneration of 125,000 TL. In 2025, the total financial benefits provided to the members of the Board of Directors and the Company's senior executives amounted to 103,737,965 TL. The payments made to the members of the Company's Board of Directors consist of monthly remuneration. The remuneration to be paid to the members of the Board of Directors consists of cash payments that are determined based on the Company's profitability ratio, performance, and internal balances, and that are made regularly and continuously at certain times each month. The payments made to the Company's senior executives consist of monthly remuneration. The remuneration to be paid to senior executives is determined by taking into consideration the title and the nature of the work performed, merit, experience, performance, the remuneration policies applied in the same sector for similar positions, internal balances within the company, inflation, and the company's situation in meeting its financial targets for that year. Care is taken to ensure that remuneration practices do not include incentive systems that would harm the interests of shareholders, employees, and customers.

Remuneration is reviewed and updated once a year. At our Company, no loan is extended and no credit is granted to any member of the Board of Directors or to any executive, no credit is extended under the name of a personal loan through a third party, and no guarantees such as surety are provided in their favor.

GOVERNMENT INCENTIVES AND SUBSIDIES

For Çan2 Termik A.Ş.; The investment incentive certificate dated February 6, 2015 and numbered 117824, issued by the Incentive Implementation and Foreign Investment General Directorate of the Ministry of Economy of the Republic of Türkiye, was revised on September 18, 2017 under number C117824. The investment that is the subject of the certificate is a domestic-coal-based electricity generation plant with an installed capacity of 340 MW (the Çan2 Thermal Power Plant), and the incentive certificate was issued on the basis of EMRA's preliminary license dated July 10, 2014 and numbered ÖN/5117-5/03070.

The investment incentive certificate was granted for the complete new investment carried out in Çanakkale Çan Region 2 and covers the period from August 13, 2014 to February 12, 2019. Under the certificate, the Company benefits from the following incentives: Employer's Share of Insurance Premium Support, Interest Support, Tax Reduction Rate Support, VAT exemption, and Customs Duty exemption. The total amount of the investment is 801,789,866 TL. The closing procedures for the Incentive Certificate were completed by the letter of the Ministry of Industry and Technology dated 10.08.2020 and numbered 401.06. (The completion visa has been issued.) In addition, an investment incentive certificate with document No. 510216 and ID No. 1013731, dated 08.04.2020, was issued by the Turkish Ministry of Industry and Technology.

The support class is Regional-Priority Investment, and the support elements are VAT Exemption, Interest Support, Tax Reduction, Employer's Share of Insurance Premium, and Investment Site Allocation.

The investment that is the subject of the certificate is a domestic-coal-based electricity generation plant modernization with an installed capacity of 340 MW (the Çan2 Thermal Power Plant), and the incentive certificate was issued on the basis of EMRA's Generation License dated January 28, 2016 and numbered ÜE/6083-2/03428.

For Suda Maden A.Ş.; There is an investment incentive certificate No. 132950 dated October 6, 2017, issued by the General Directorate of Incentive Implementation and Foreign Investment of the Turkish Ministry of Economy.

The investment subject to the certificate **"Antimony Ore Beneficiation Facility"** It was issued on the basis of license No. IR:34412.

The investment incentive certificate was granted for the modernization investment carried out in Kütahya Gediz Region 4 and covers the period from September 8, 2017 to September 8, 2020. Under the certificate, the Company benefits from the following incentives: Employer's Share of Insurance Premium Support, Interest Support, Tax Reduction Rate Support, and VAT exemption. The total amount of the investment is 14,500,000 TL.

For YS Madencilik San. ve Tic.Ltd.Şti.; There is an investment incentive certificate No. 131389 dated July 24, 2017, issued by the General Directorate of Incentive Implementation and Foreign Investment of the Turkish Ministry of Economy.

The investment that is the subject of the certificate was issued on the basis of license No. IR:80272 for 'Hard Coal Mining'.

The investment incentive certificate was granted for the complete new investment carried out in Çorum Dodurga Region 4 and covers the period from June 16, 2017 to June 16, 2020. Under the certificate, the Company benefits from the following incentives: VAT exemption, Customs Duty Exemption, Employer's Share of Insurance Premium Support, and Interest Support.

DIVIDEND DISTRIBUTION POLICY

The company's profit is determined and distributed in accordance with the Turkish Commercial Code, the Capital Markets Legislation, and generally accepted accounting principles.

From the revenues determined at the end of the Company's operating period, after the amounts that the company is obliged to pay and set aside, such as the Company's general expenses and various amortization, as well as the taxes that the company's legal entity is obliged to pay and all financial obligations are deducted from the revenues determined at the end of the financial year, the net profit remaining and shown in the annual balance sheet is, after the deduction of prior-year losses, if any, distributed in order in the manner shown below.

First Legal Reserve:
In accordance with the provisions of the relevant article of the Turkish Commercial Code, a 5% legal reserve is set aside.

<u>First Dividend:</u>
From the remainder, over the amount to be found by adding the amount of donations made during the year, if any, the first dividend is set aside in accordance with the Turkish Commercial Code and the Capital Markets Legislation.

After the above deductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the Board of Directors and to officers, employees, and workers, to foundations established for various purposes, and to persons and institutions of a similar nature.

<u>Second Dividend:</u>
From the net profit, after the amounts specified in subparagraphs (a), (b), and (c) have been deducted, the General Assembly is authorized to distribute the remaining portion, in whole or in part, as a second dividend or to set it aside as an extraordinary reserve.

<u>Second Legal Reserve:</u>
From the portion decided to be distributed to the shareholders and other persons participating in the profit, one-tenth of the amount found after deducting a dividend at the rate of 5% of the paid-in capital is set aside as a second legal reserve in accordance with paragraph 2 of Article 519 of the Turkish Commercial Code. Unless the first dividend determined for the shareholders is distributed in cash and/or in the form of shares; and unless the reserves that the Board of Directors is required to set aside by provision of law are set aside, no decision shall be taken to set aside other reserves, to transfer profit to the following year, or, in the distribution of dividends, to distribute a dividend share to the members holding shares and to officers, employees, and workers, to foundations established for various purposes, and to such persons and/or institutions as provided in the articles of association. The dividend relating to the shares is distributed, without applying the pro rata temporis (kıstelyevm) basis, to all the shares existing as of the operating period, without taking into account their dates of issuance and acquisition.

The Company may distribute advance dividends to its shareholders within the framework of the regulation in Article 20 of the Capital Markets Law.

In the event that profit that can be distributed in accordance with the relevant communiqués arises; within the framework of the provisions of the Capital Markets Board and the Turkish Commercial Code, the company's annual distributable profit will be submitted for the approval of the General Assembly by a dividend distribution resolution to be taken by the Board of Directors, and if the General Assembly grants approval, the distribution will be completed within the legal periods.

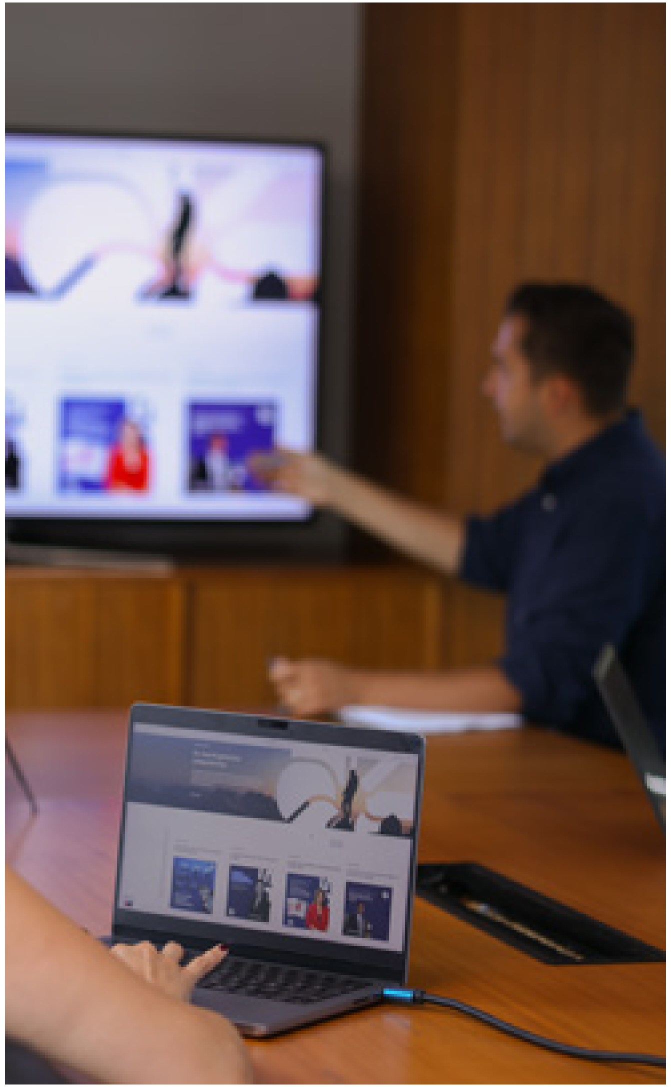
The date on which the dividend will be paid to the shareholders is resolved by the General Assembly upon the proposal of the Board of Directors. Dividend payments are made within the legal period.

In other distribution methods, action is taken in accordance with the CMB's relevant legislation, communiqués, and regulations. Depending on the decision to be taken at the General Assembly, the dividend to be distributed may be entirely in cash or entirely in the form of bonus shares, or it may be determined partly in cash and partly in the form of bonus shares. In the implementation of the dividend distribution policy, a consistent policy is followed between the interests of the shareholders and the interest of the company.

In the event that a dividend is not distributed, the Board of Directors presents to the shareholders at the General Assembly the reason why the profit will not be distributed and how the profit not to be distributed will be used.

Litigation

In the lawsuit filed by our Subsidiary Çan2 Termik A.Ş. following the letter dated 13.01.2023 sent by EMRA to Çan2 Termik A.Ş., the decision rendered by the Ankara 10th Administrative Court in favor of the Company for the annulment of the administrative action was reversed by the Ankara 8th Administrative Litigation Chamber, and after the Company's appeal, this case continues to be heard on its merits before the Council of State.



Sustainability Compliance Report

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
A. GENERAL PRINCIPLES					
A1. Strategy, Policy and Targets					
A1.1. The Company's board of directors has determined the priority environmental, social, and governance (ESG) issues, risks, and opportunities.	✓			The Company's board of directors has determined the priority environmental, social, and governance (ESG) issues, risks, and opportunities	https://www.odas.com.tr/yatirimci-iliskileri/politikalarimiz https://www.odas.com.tr/kurumsal/etik-ve-uyum
A1.1. The Company's board of directors has established and publicly disclosed ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.).	✓			The Company has established policies within an environmental, social, and corporate framework and has announced them on its website.	https://www.odas.com.tr/yatirimci-iliskileri/politikalarimiz https://www.odas.com.tr/kurumsal/etik-ve-uyum
A1.2. The short- and long-term targets set within the scope of the ESG policies have been publicly disclosed.	✓			The targets set within the scope of the ESG policies have been publicly disclosed.	https://www.odas.com.tr/surdurulebilirlik/raporlar/
A2. Implementation/Monitoring					
A2.1. The committees and/or units responsible for implementing the ESG policies, as well as the most senior officials at the Company responsible for ESG matters and their duties, have been determined and publicly disclosed.	✓			The Early Detection of Risk, Audit, Corporate Governance, and Sustainability Committees have been established and publicly disclosed.	https://www.kap.org.tr/tr/Bildirim/1544257
A2.1. The activities carried out by the responsible committee and/or unit within the scope of the policies have been reported to the board of directors at least once during the year.	✓			The decisions of the Corporate Governance, Early Detection of Risk, Audit, and Sustainability Committees have been taken and reported.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
A. GENERAL PRINCIPLES					
A2.2. Implementation and action plans have been established and publicly disclosed in line with the ESG targets.		✓		Work is being carried out on actions and plans.	https://kap.org.tr/tr/Bildirim/1421152 https://www.odas.com.tr/uploads/2025081918313935439.pdf
A2.3. The ESG Key Performance Indicators (KPIs) and the level of achievement of these indicators on a yearly basis have been publicly disclosed.		✓		Work on the ESG Key Performance Indicators (KPIs) and related matters is ongoing.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
A2.4. Activities that improve sustainability performance with respect to business processes or products and services have been publicly disclosed.			✓	Work on innovation activities that improve sustainability performance, carried out with respect to business processes or products and services, is ongoing.	
A3. Reporting					
A3.1. Information on the Company's sustainability performance, targets, and actions has been provided in the annual reports in an understandable, accurate, and adequate manner.	✓			Work on the ESG Key Performance Indicators (KPIs) and related matters is ongoing.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
A3.2. The Company has publicly disclosed information on which of the United Nations (UN) 2030 Sustainable Development Goals its activities are associated with.	✓			Work on the ESG Key Performance Indicators (KPIs) and related matters is ongoing.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
A3.3. Lawsuits filed and/or concluded against the Company on ESG matters that are material in terms of ESG policies and/or that will significantly affect its activities have been publicly disclosed.			✓	Work on the ESG Key Performance Indicators (KPIs) and related matters is ongoing.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
A4. Verification					
A4.1. The Company's ESG Key Performance measurements have been verified by an independent third party and publicly disclosed.	✓			Work on the ESG Key Performance Indicators (KPIs) and related matters is ongoing.	https://www.odas.com.tr/uploads/2025081918313935439.pdf

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
B. ENVIRONMENTAL PRINCIPLES					
B1. The Company has publicly disclosed its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard), and programs in the field of environmental management.		✓		The Company has an environmental policy, which is published on the Company's website. There are instructions, procedures, and control forms for the management of the subsystems of our Environmental Management System. Within the scope of the Integrated Management Systems, our Environmental Management System holds ISO 14001 certification.	https://www.odas.com.tr/uploads/20250218141350146.pdf
B2. With regard to the environmental reports prepared in the provision of information on environmental management, the scope of the report, the reporting period, the reporting date, and the constraints regarding the reporting conditions have been disclosed to the public.			✓		
B4. The environmental targets included in the reward criteria within the scope of performance incentive systems on the basis of stakeholders (such as members of the board of directors, executives, and employees) have been disclosed to the public.			✓		
B5. How the environmental issues identified as priorities are integrated into business targets and strategies has been publicly disclosed.		✓		Our environmental activities are carried out in adherence to the principle of efficiency and in parallel with all our targets, and process planning is done in a way that keeps environmental impact to a minimum.	https://www.odas.com.tr/uploads/20250218141350146.pdf
B7. How environmental matters are managed and how they are integrated into business targets and strategies, in a way that covers suppliers and customers along the Company's value chain including the operation process, has been disclosed to the public.		✓		Our environmental activities are carried out in adherence to the principle of efficiency and in parallel with all our targets, and process planning is done in a way that keeps environmental impact to a minimum.	
B8. Whether the Company is involved in the policy-making processes of relevant organizations and non-governmental organizations on environmental matters, and the collaborations carried out with these institutions and organizations, have been publicly disclosed.			✓		

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
B. ENVIRONMENTAL PRINCIPLES					
B9. In light of the environmental indicators (GHG emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect)), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), information regarding its environmental impacts has been disclosed to the public periodically in a comparable manner.	✓			Data on greenhouse gas emissions, wastewater, air quality, and waste management, which are environmental indicators, are collected, monitored, and reported.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
B10. The standard, protocol, methodology, and base year details used to collect and calculate the data have been publicly disclosed.	✓			The year in which production began has been accepted as the base year. The methods determined by the legislation are used to collect the data.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
B11. The increase or decrease in the Company's environmental indicators for the reporting year, compared with previous years, has been publicly disclosed.	✓			Work is being carried out on the status of environmental indicators in comparison with previous years.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
B12. Short- and long-term targets have been set to reduce its environmental impact, and these targets, as well as the progress made against targets set in previous years, have been publicly disclosed.		✓		Targets have been set to reduce environmental impact.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
B13. A strategy to combat the climate crisis has been established and the planned actions have been publicly disclosed.			✓		
B14. Programs or procedures have been established and publicly disclosed in order to prevent or minimize the potential negative environmental impact of products and/or services.			✓		
B14. Actions have been taken to achieve reductions in the greenhouse gas emission amounts of third parties (e.g., suppliers, subcontractors, dealers, etc.), and these actions have been publicly disclosed.			✓		
B15. The environmental benefits/gains and cost savings provided by initiatives and projects aimed at reducing environmental impact have been publicly disclosed.		✓		Instead of disposing of the waste generated as a result of electricity generation, product certificates have been obtained for its use as an alternative raw material. In this way, the waste is utilized as a product.	

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
B. ENVIRONMENTAL PRINCIPLES					
B16. Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data have been publicly disclosed as Scope 1 and Scope 2.	✓			Total energy consumption data are monitored annually and reported internally.	
B17. Public disclosure has been made regarding the electricity, heat, steam, and cooling produced in the reporting year.	✓			The electricity data produced at ODAŞ's power plants are shared with the public in the annual and quarterly reports.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari
B18. Work has been carried out and publicly disclosed on increasing the use of renewable energy and transitioning to zero- or low-carbon electricity.	✓			The strategy on the use of renewable energy and transitioning to zero- or low-carbon electricity has been publicly disclosed.	https://kap.org.tr/tr/Bildirim/1421152
B19. Renewable energy production and consumption data have been publicly disclosed.			✓		
B20. Energy efficiency projects have been carried out, and the amount of energy consumption and emission reduction achieved through energy efficiency projects has been publicly disclosed.		✓		Energy efficiency projects have been carried out, but the amount of emission reduction has not been publicly disclosed.	
B21. Water consumption, and, if any, the amounts, sources, and procedures of water withdrawn from underground or aboveground, recycled, and discharged, have been publicly disclosed.	✓			The relevant information has been publicly disclosed.	https://www.odas.com.tr/uploads/2025081918313935439.pdf
B22. Whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax) has been publicly disclosed.			✓		
B23. Information on carbon credits accumulated or purchased during the reporting period has been publicly disclosed.			✓		
B24. If carbon pricing is applied within the Company, its details have been publicly disclosed.			✓		
B25. The platforms on which the Company discloses its environmental information have been publicly disclosed.	✓			Our environmental information is shared with the Ministry of Environment and Urbanization in accordance with the Environmental Law.	

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
C. SOCIAL PRINCIPLES					
C1. Human Rights and Employee Rights					
C1.1. A Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, the ILO Conventions ratified by Türkiye, and other relevant legislation; those responsible for the implementation of the policy have been determined; and the policy and those responsible have been disclosed to the public.		✓		A Human Resources Policy and Code of Ethics and Conduct have been established and published on the Company's website. Work in this area is ongoing.	https://www.odas.com.tr/insan-ve-kultur
C1.2. Taking into account the effects on the supply and value chain, the matters of fair labor, the improvement of working standards, female employment, and inclusiveness (such as non-discrimination on the grounds of gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc.) have been included in its policy on employee rights.	✓			Within the Company's Human Resources policy and the framework of the Code of Ethics and Conduct, the Company does not permit any discrimination based on gender, language, religion, race, marital status, political opinion, age, disability, etc.	https://www.odas.com.tr/insan-ve-kultur
C1.3. The measures taken along the value chain regarding the observance of the segments sensitive to certain economic, environmental, and social factors (low-income segments, women, etc.) or of minority rights/equality of opportunity have been disclosed to the public.		✓		Discrimination that may arise on the grounds of age, language, religion, race, health status, gender, and marital status is contrary to workplace rules and has been shared publicly in the annual report.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari
C1.4. Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced labor, and child labor have been publicly disclosed.	✓			Discrimination that may arise on the grounds of age, language, religion, race, health status, gender, and marital status is contrary to the workplace rules. Employees may report their complaints on this matter directly to the Human Resources Department. The submission of any complaint on this matter cannot be prevented. It has been shared publicly in the Company's annual report.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
C. SOCIAL PRINCIPLES					
C1.5. Investment in employees (training, development policies), compensation, the fringe benefits granted, the right to unionize, work/life balance solutions, and talent management matters have been included in its policy on employee rights.		✓		While implementing its training and development activities, the Company includes the professional and individual development of all its employees among its priority goals. At the same time, through performance and competency assessment systems, it supports keeping the feedback culture alive within the organization. The professional qualifications of employees serving at every level are supported by ensuring that they participate in functional-based professional development training, and that field employees participate in technical development training, primarily occupational safety. In addition, by ensuring the participation of all employees in events related to their areas of expertise, the aim is also to raise professional awareness. Work in this area is ongoing.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari
C1.5. Mechanisms for the resolution of employee complaints and disputes have been established, and dispute resolution processes have been determined.	✓			It is included in the Company's Disciplinary Procedure.	https://www.odas.com.tr/insan-ve-kultur
C1.5. The activities carried out during the reporting period to ensure employee satisfaction have been publicly disclosed.		✓		Within the scope of internal communication activities, a timely and open communication policy is conducted with employees at every level serving in the enterprise. Within the scope of practices concerning all employees in the enterprise, consensus is reached through a participatory approach. For sound action planning, through the Employee Engagement and Satisfaction Survey conducted once every two years, the opinions of employees are obtained and the strengths and development areas of our enterprise are determined. The survey results are shared with employees starting from the management level, and employees are informed about the actions taken/to be taken.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari
C1.6. Occupational health and safety policies have been established and publicly disclosed.	✓			An occupational health and safety policy has been established and publicly disclosed.	https://www.odas.com.tr/insan-ve-kultur

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
C. SOCIAL PRINCIPLES					
C1.6. The measures taken to prevent occupational accidents and protect health, and accident statistics, have been publicly disclosed.	✓			The relevant information has been publicly disclosed.	https://www.odas.com.tr/insan-ve-kultur
C1.7. Personal data protection and data security policies have been established and publicly disclosed.	✓			Regarding the protection of personal data, a Personal Data Protection Law (KVKK) policy covering both the employee dimension and the third parties that communicate with our Company has been published. The relevant process has been addressed comprehensively, especially in the human resources dimension. At the same time, the policies and practices prepared regarding data security have been audited and certified within the scope of ISO 27001 Information Security.	https://www.odas.com.tr/uploads/20250218141641624.pdf
C1.8. An ethics policy has been established and publicly disclosed.	✓			The Company's Code of Conduct has been prepared and presented for the information of the employees. In this context, topics such as Honesty, Discrimination, Confidentiality, and the Prevention of Conflicts of Interest, etc., have been addressed within the framework of the Code of Conduct and published on the website.	https://www.odas.com.tr/insan-ve-kultur
C1.9. Work within the scope of community investment, social responsibility, financial inclusion, and access to finance has been disclosed.		✓		Work within the scope of social responsibility has been shared.	https://www.odas.com.tr/kurumsal-sosyal-sorumluluk
C1.10. Information meetings and training programs on ESG policies and practices have been organized for employees.	✓			Training sessions are organized for employees.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari

	COMPLIANCE STATUS				DESCRIPTION
	YES	PARTIALLY	NO	N/A	
SUSTAINABILITY COMPLIANCE REPORT					
C. SOCIAL PRINCIPLES					
C2. Stakeholders, International Standards, and Initiatives					
C2.1. A customer satisfaction policy regarding the management and resolution of customer complaints has been drawn up and publicly disclosed.			✓		
C2.2. Information about the communication conducted with stakeholders (which stakeholder, topic, and frequency) has been publicly disclosed.	✓			Information regarding the communication conducted with stakeholders has been publicly disclosed.	https://www.odas.com.tr/uploads/20250819183139354939.pdf https://www.odas.com.tr/uploads/20250808170509644.pdf
C2.3. The international reporting standards adopted in the reports have been disclosed.	✓			The international reporting standards adopted in the reports have been disclosed.	
C2.4. The principles adopted in relation to sustainability, and the international organizations, committees, and principles to which the Company is a signatory or member, have been publicly disclosed.			✓		
C2.5. Improvements have been made and work has been carried out to be included in the sustainability indices of Borsa İstanbul and/or international index providers.	✓			Work is being carried out on the matter.	
D. CORPORATE GOVERNANCE PRINCIPLES					
D1. The opinions of stakeholders have been sought in determining the measures and strategies in the field of sustainability.		✓		The opinions of stakeholders have been sought in determining the Company's sustainability priorities, and the outputs related to these opinions have been presented in the Company's prioritization analysis.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari
D2. Work has been carried out to raise awareness about sustainability and its importance through social responsibility projects, awareness events, and training.	✓			Social responsibility projects and awareness initiatives are carried out by integrating them with internal communication activities. Training is provided in this area.	https://www.odas.com.tr/yatirimci-iliskileri/faaliyet-raporlari

Corporate Governance Principles Compliance Statement

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Information and disclosures that may affect the exercise of shareholder rights are made available to investors on the Company's corporate website on an up-to-date basis.	✓					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - The Company's management has refrained from taking any action that would hinder the conduct of a special audit.	✓					
1.3. GENERAL ASSEMBLY						
1.3.2 - The Company has ensured that the General Assembly agenda is expressed clearly and that each proposal is presented under a separate heading.	✓					
1.3.7 - Those who have privileged access to corporate information notified the Board of Directors, for the purpose of being added to the agenda, so that information could be provided at the General Assembly about the transactions they carried out on their own behalf within the scope of the corporation's field of activity.					✓	
1.3.8 - The members of the Board of Directors, other relevant persons, the officials responsible for the preparation of the financial statements, and the auditors, concerning the matters of particular importance on the agenda, were present at the General Assembly meeting.	✓					
1.3.10 - The amounts of all donations and grants and their beneficiaries were included as a separate item on the General Assembly agenda.		✓				The total donations and grants made during the year were shared on the General Assembly agenda.
1.3.11 - The General Assembly meeting was held open to the public, including stakeholders and the media, without the right to speak.	✓					

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
1.4. VOTING RIGHTS						
1.4.1 - There are no restrictions or practices that would hinder shareholders from exercising their voting rights.	✓					
1.4.2 - The Company has no shares with privileged voting rights.			✓			The Company does not hold any privileged shares of its own. However, Group A shares carry privileges. Abdulkadir Bahattin Özal and Burak Altay are the privileged shareholders, and their total voting ratios, including privileged shares, are 8.43% and 18.97%, respectively.
1.4.3 - The Company has not exercised its voting rights at the General Assembly of any company with which it has a cross-shareholding relationship that also entails a relationship of control.					✓	
1.5. MINORITY RIGHTS						
1.5.1 - The Company has shown the utmost care in enabling the exercise of minority rights.	✓					

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
1.5.2 - Minority rights have also been granted through the Articles of Association to those holding less than one-twentieth of the capital, and the scope of minority rights has been expanded by being regulated in the Articles of Association.			✓			At our Company, minority rights are defined at the ratios regulated in the TCC.
1.6. RIGHT TO DIVIDEND						
1.6.1 - The Dividend Distribution Policy approved by the General Assembly has been disclosed to the public on the Company's corporate website.	✓					
1.6.2 - The Dividend Distribution Policy contains the minimum information, with sufficient clarity, to enable shareholders to foresee the procedures and principles for the distribution of the profit that the Company will generate in future periods.	✓					
1.6.3 - The reasons for not distributing profit and the manner in which the undistributed profit will be used are stated in the relevant agenda item.	✓					
1.6.4 - The Board of Directors has reviewed whether a balance is maintained in the Dividend Distribution Policy between the interests of shareholders and the interests of the Company.	✓					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions that would hinder the transfer of shares.	✓					
2.1. CORPORATE WEBSITE						
2.1.1 - The Company's corporate website contains all the elements set out in corporate governance principle 2.1.1.	✓					

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
2.1.2 - The shareholding structure (the names, privileges, number of shares, and ratios of the real-person shareholders holding more than 5% of the issued capital) is updated on the corporate website at least once every 6 months.	✓					
2.1.4 - The information on the Company's corporate website has also been prepared in foreign languages selected as needed, with exactly the same content as in Turkish.	✓					
2.2. ANNUAL REPORT						
2.2.1 - The Board of Directors ensures that the annual report fully and accurately reflects the Company's activities.	✓					
2.2.2 - The annual report contains all the elements set out in principle 2.2.2.	✓					
3.1. THE COMPANY'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of stakeholders are protected within the framework of relevant regulations, contracts, and rules of good faith.	✓					
3.1.3 - Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.	✓					
3.1.4 - The necessary mechanisms have been established for stakeholders to report transactions that are contrary to legislation or ethically inappropriate.	✓					
3.1.5 - The Company addresses conflicts of interest among stakeholders in a balanced manner.	✓					
3.2. SUPPORTING STAKEHOLDER PARTICIPATION IN THE COMPANY'S MANAGEMENT						

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
3.2.1 - The participation of employees in management has been regulated through the Articles of Association or internal company regulations.		✓				Employee participation in management has been ensured by establishing temporary committees in the relevant periods for the Company's investment activities.
3.2.2 - Methods such as surveys/consultations have been applied to obtain the opinions of stakeholders in important decisions that have consequences for them.		✓				In important decisions that have consequences for some of the stakeholders, the requests, suggestions, and complaints of stakeholders are received and evaluated.
3.3. THE COMPANY'S HUMAN RESOURCES POLICY						
3.3.1 - The Company has adopted an employment policy that provides equal opportunity, and a succession plan for all key executive positions.	✓					
3.3.2 - The criteria for recruitment have been determined in writing.	✓					
3.3.3 - The Company has a Human Resources Development Policy and organizes training for employees within this scope.	✓					
3.3.4 - Meetings have been held to inform employees about matters such as the Company's financial position, remuneration, career planning, training, and health.	✓					
3.3.5 - Decisions that may affect employees have been communicated to them and to employee representatives. The opinions of the relevant unions have also been obtained on these matters.		✓				The Human Resources Department carries out its duty of managing relations with all employees. However, there is no union at our Company.

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
3.3.6 - Job descriptions and performance criteria have been prepared in detail for all employees, announced to them, and used in remuneration decisions.	✓					
3.3.7 - Measures such as procedures, training, awareness-raising, targets, monitoring, and complaint mechanisms have been taken to prevent discrimination among employees and to protect employees against physical, mental, and emotional mistreatment within the company.	✓					
3.3.8 - The Company supports freedom of association and the effective recognition of the right to collective bargaining.	✓					Although there is no association at the Company, there is also no restrictive practice on this matter.
3.3.9 - A safe working environment is provided for employees.	✓					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The Company has measured customer satisfaction and has operated with a commitment to unconditional customer satisfaction.	✓					
3.4.2 - When there is a delay in processing customers' requests regarding the goods and services they have purchased, customers are notified of this situation.	✓					
3.4.3 - The Company is committed to quality standards for its goods and services.	✓					
3.4.4 - The Company has controls in place to protect the confidentiality of sensitive information of customers and suppliers that falls within the scope of trade secrets.	✓					
3.5. CODE OF ETHICS AND SOCIAL RESPONSIBILITY						

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
3.5.1 - The Board of Directors has established the Code of Conduct and published it on the Company's corporate website.	✓					
3.5.2 - The Company is sensitive to social responsibility. It has taken measures to prevent corruption and bribery.	✓					
4.1. FUNCTION OF THE BOARD OF DIRECTORS						
4.1.1 - The Board of Directors ensures that strategy and risks do not threaten the Company's long-term interests and that effective risk management is implemented.	✓					
4.1.2 - The meeting agendas and minutes demonstrate that the Board of Directors discussed and approved the Company's strategic targets, determined the resources needed, and that the performance of the management was audited.	✓					
4.2. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS						
4.2.1 - The Board of Directors has documented its activities and made them available to shareholders.	✓					
4.2.2 - The duties and powers of the members of the Board of Directors are disclosed in the annual report.	✓					
4.2.3 - The Board of Directors has established an internal control system appropriate to the Company's scale and the complexity of its activities.		✓				Internal control activities are carried out by the Audit Committee, and the Company's directors conduct assessments on a departmental basis.
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	✓					
4.2.5 - The duties of the Chairman of the Board of Directors and the CEO (General Manager) have been separated and defined.	✓					
4.2.7 - The Board of Directors ensures that the investor relations department and the corporate governance committee work effectively, and it has worked in close cooperation with the investor relations department and the corporate governance committee in resolving disputes between the Company and the shareholders and in communicating with the shareholders.	✓					

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
4.2.8 - With regard to the damage that the members of the Board of Directors may cause to the Company through their faults during their duties, the Company has taken out directors' liability insurance at a value exceeding 25% of the capital.			✓			No directors' liability insurance has been taken out at a value exceeding 25% of the Company's capital in respect of the damages that members of the Board of Directors may cause to the Company through faults during their duties.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The Company has set a minimum target of 25% for the ratio of female members on the Board of Directors and has established a policy to achieve this goal. The structure of the Board of Directors is reviewed annually, and the nomination process is carried out in accordance with this policy.			✓			As of April 2025, there is 1 female member on the Board of Directors. Until the stated date, 2 female members served; there is no policy regarding the minimum target of 25% for female members.
4.3.10 - At least one of the members of the Audit Committee has 5 years of experience in auditing/accounting and finance.	✓					
4.4. FORM OF BOARD OF DIRECTORS MEETINGS						
4.4.1 - All members of the Board of Directors attended most of the Board meetings physically or electronically.	✓					
4.4.2 - The Board of Directors has defined a minimum period for sending the information and documents related to the agenda items to all members before the meeting.	✓					
4.4.3 - The opinions of a member who could not attend the meeting but submitted their views to the Board of Directors in writing were presented to the other members.					✓	
4.4.4 - Each member of the Board of Directors has one vote.	✓					
4.4.5 - The manner in which Board of Directors meetings are to be held has been put in writing through internal company regulations.	✓					
4.4.6 - The minutes of the Board of Directors meeting demonstrate that all items on the agenda were discussed, and the decision minutes are prepared so as to include dissenting opinions.	✓					

	COMPLIANCE STATUS					DESCRIPTION
	YES	PARTIALLY	NO	EXEMPT	N/A	
CORPORATE GOVERNANCE COMPLIANCE REPORT						
4.4.7 - The members of the Board of Directors are restricted from taking on other duties outside the Company. The duties undertaken by the members of the Board of Directors outside the Company were presented for the information of the shareholders at the General Assembly meeting.			✓			No restriction has been imposed on the members of the Board of Directors regarding their assumption of other duty or duties outside the Company.
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5 - Each member of the Board of Directors serves on only one committee.			✓			Members of the Board of Directors do not serve on only one committee.
4.5.6 - The committees have invited the persons they deemed necessary to the meetings in order to obtain their opinions and have obtained their opinions.	✓					
4.5.7 - Information about the independence of the person/organization from which the committee received consultancy services is included in the annual report.					✓	
4.5.8 - Reports on the results of the committee meetings have been prepared and submitted to the members of the Board of Directors.	✓					
4.6. FINANCIAL BENEFITS PROVIDED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITY						
4.6.1 - The Board of Directors has conducted a board performance evaluation to assess whether it effectively fulfills its responsibilities.			✓			No Board of Directors performance evaluation has been conducted.
4.6.4 - The Company has not extended any loan to any of the members of the Board of Directors or to executives with administrative responsibility, has not lent them money, has not extended the term of a loan granted, has not improved its terms, has not extended credit under the title of a personal loan through third parties, and has not provided guarantees such as surety in their favor.	✓					
4.6.5 - The remuneration paid to members of the Board of Directors and executives with administrative responsibility is disclosed on an individual basis in the annual report.		✓				The remuneration paid to members of the Board of Directors and executives with administrative responsibility is disclosed as a total figure in the annual report.

Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholder Rights	
The number of investor conferences and meetings organized by the Company during the year	12
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION	
Number of special auditor requests	-
The number of special auditor requests approved at the General Assembly meeting	-
1.3. GENERAL ASSEMBLY	
The link to the KAP announcement in which the information requested under principle 1.3.1 (a-d) was disclosed	https://www.kap.org.tr/tr/Bildirim/1517086
Whether documents related to the General Assembly meeting are provided in English simultaneously with Turkish	Submitted.
Links to the KAP announcements regarding transactions that did not receive the approval of the majority of the independent members or the unanimous vote of the attendees under principle 1.3.9	None.
Links to the KAP announcements regarding the related party transactions carried out under Article 9 of the Corporate Governance Communiqué (II-17.1)	There is no such transaction under Article 9.
Links to the KAP announcements regarding the common and continuous transactions carried out under Article 10 of the Corporate Governance Communiqué (II-17.1)	None.
The name of the section on the Company's corporate website where the policy on donations and grants is located	Investor Relations / Corporate Governance / Our Policies / Donation Policy
The link to the KAP announcement containing the General Assembly minutes in which the policy on donations and grants was adopted	https://www.kap.org.tr/tr/Bildirim/526892
The article number in the Articles of Association regulating the participation of stakeholders in the General Assembly	10

1. SHAREHOLDERS	
Information about the stakeholders who attended the General Assembly	Company employees
1.4. VOTING RIGHTS	
Whether there is any privilege regarding voting rights	Yes
If there is voting privilege, the privileged shareholders and their voting ratios	Group A shares carry privileges. Abdulkadir Bahattin Özal and Burak Altay are the privileged shareholders, and their total voting ratios, including privileged shares, are 8.43% and 18.97%, respectively.
Ownership ratio of the largest shareholder	16.31%
1.5. MINORITY RIGHTS	
Whether minority rights have been expanded (in terms of content or ratio) in the Company's Articles of Association	No
If minority rights have been expanded in terms of content and ratio, please indicate the number of the relevant article of the Articles of Association.	-
1.6. RIGHT TO DIVIDEND	
The name of the section on the corporate website where the Dividend Distribution Policy is located	Investor Relations / Corporate Governance / Our Policies / Dividend Distribution Policy
The text of the minutes relating to the General Assembly agenda item stating the reasons for not distributing profit and the manner of use of the undistributed profit, in the event that the Board of Directors proposes to the General Assembly that profit not be distributed	7. As a result of the deliberation of the Company's Board of Directors' resolution dated 12.11.2025 and numbered 2025/13; the matter of not distributing a dividend, due to the fact that no distributable profit arose in the financial statements prepared in accordance with the principles of the Tax Procedure Law from the Company's 2024 activities, within the audited consolidated financial statements for the 01.01.2024 - 31.12.2024 accounting period prepared in accordance with the provisions of the Capital Markets Board's Communiqué No. (II-14.1) "Communiqué on the Principles of Financial Reporting in the Capital Markets," was adopted by majority vote, with 524,239,113.245 shares in favor and 1,604,493.777 shares against.
The link to the KAP announcement containing the relevant General Assembly minutes, in the event that the Board of Directors proposes to the General Assembly that profit not be distributed	https://kap.org.tr/tr/Bildirim/1529598

GENERAL ASSEMBLY MEETINGS									
GENERAL ASSEMBLY DATE	THE NUMBER OF ADDITIONAL DISCLOSURE REQUESTS SUBMITTED TO THE COMPANY REGARDING THE GENERAL ASSEMBLY AGENDA	SHAREHOLDER ATTENDANCE RATE AT THE GENERAL ASSEMBLY	RATIO OF DIRECTLY REPRESENTED SHARES	RATIO OF SHARES REPRESENTED BY PROXY	THE NAME OF THE SECTION ON THE COMPANY'S CORPORATE WEBSITE WHERE THE GENERAL ASSEMBLY MEETING MINUTES, ALSO SHOWING THE AFFIRMATIVE AND NEGATIVE VOTES FOR EACH AGENDA ITEM, ARE LOCATED	THE NAME OF THE SECTION ON THE CORPORATE WEBSITE WHERE ALL QUESTIONS RAISED AT THE GENERAL ASSEMBLY MEETING AND THE ANSWERS PROVIDED TO THEM ARE LOCATED	THE ARTICLE OR PARAGRAPH NUMBER OF THE GENERAL ASSEMBLY MEETING MINUTES RELATING TO RELATED PARTIES	THE NUMBER OF PERSONS WHO HAVE PRIVILEGED ACCESS TO CORPORATE INFORMATION AND WHO HAVE NOTIFIED THE BOARD OF DIRECTORS (LIST OF INSIDERS)	THE LINK TO THE GENERAL ASSEMBLY NOTIFICATION PUBLISHED ON KAP
17.12.2025	0	29.32%	16.49%	12.83%	Investor Relations / General Assembly / General Assembly Documents for 2024	Investor Relations / General Assembly / General Assembly Documents for 2024	19	65	https://kap.org.tr/tr/Bildirim/1527425

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. CORPORATE WEBSITE	
The names of the sections on the corporate website where the information requested under corporate governance principle 2.1.1 is located	Investor Relations / Corporate Governance, Annual Reports, Material Event Disclosures, Financial Reports, Capital and Shareholding Structure, Articles of Association, Policies
The section on the corporate website where the list of real person shareholders who directly or indirectly hold more than 5% of the shares is located	Investor Relations / Corporate Governance / Capital and Shareholding Structure
Languages in which the corporate website is prepared	Turkish and English
2.2. ANNUAL REPORT	
The page numbers or section names in the annual report where the information specified in corporate governance principle 2.2.2 is located	
a) The page number or section name where the duties carried out by the members of the Board of Directors and executives outside the Company, and the independence declarations of the members, are located	Corporate Governance Principles Compliance Report / Board of Directors / Structure and Composition of the Board of Directors

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
b) The page number or section name of the information on the committees established within the Board of Directors	Corporate Governance Principles Compliance Report / Board of Directors / Number, Structure, and Independence of the Committees Established Within the Board of Directors
2.2. ANNUAL REPORT	
c) The page number or section name of the information on the number of Board of Directors meetings during the year and the members' attendance at the meetings	Corporate Governance Principles Compliance Report / Board of Directors / Operating Principles of the Board of Directors
ç) The page number or section name of the information on legislative changes that may significantly affect the Company's activities	-
d) The page number or section name of the information on significant lawsuits filed against the Company and their possible outcomes	Corporate Governance Principles Compliance Report / Litigation
e) The page number or section name of the information on conflicts of interest between the Company and the institutions from which it receives services such as investment consultancy and rating, and the measures taken to prevent them	-
f) The page number or section name of the information on cross-shareholdings in which the direct participation in capital exceeds 5%	-
g) The page number or section name of the information on the social rights and vocational training of employees and on corporate social responsibility activities relating to other Company activities that have social and environmental consequences	Corporate Governance Principles Compliance Report / Stakeholders / Code of Conduct and Social Responsibility

3. STAKEHOLDERS	
3.1. THE COMPANY'S POLICY ON STAKEHOLDERS	
The name of the section on the corporate website where the Compensation Policy is located	Investor Relations / Corporate Governance / Our Policies / Compensation Policy
The number of finalized court decisions against the Company due to violations of employee rights	2
Title of the official responsible for the whistleblowing mechanism	People and Culture Manager
Access details for the Company's whistleblowing mechanism	insanvekultur@odasenerji.com
3.2. SUPPORTING STAKEHOLDER PARTICIPATION IN THE COMPANY'S MANAGEMENT	

3. STAKEHOLDERS	
The name of the section on the corporate website where the internal regulations regarding the participation of employees in the management bodies are located	-
Governance bodies in which employees are represented	-
3.3. THE COMPANY'S HUMAN RESOURCES POLICY	
The role of the Board of Directors in developing a succession plan for key executive positions	-
The name of the section on the corporate website where the human resources policy containing equal opportunity and recruitment criteria is located, or a summary of the relevant provisions of the policy	Human Resources / Human Resources Policy
Whether there is a share acquisition plan	There is no employee stock ownership program.
The name of the section on the corporate website where the human resources policy containing measures to prevent discrimination and mistreatment is located, or a summary of the relevant provisions of the policy	Human Resources / Human Resources Policy
The number of finalized court decisions against the Company due to liability related to occupational accidents	1
3.5. CODE OF ETHICS AND SOCIAL RESPONSIBILITY	
The name of the section on the corporate website where the code of conduct policy is located	https://www.odas.com.tr/insan-ve-kultur
The name of the section on the corporate website where the corporate social responsibility report is located. If there is no corporate social responsibility report, the measures taken on environmental, social, and corporate governance matters	In 2025, our Company carried out social responsibility projects within the framework of its Social Responsibility Policy and in a manner that takes into account the environmental and social needs of the society in which we operate.

3. STAKEHOLDERS	
The measures taken to combat all forms of corruption, including extortion and bribery	At our Company, the sanctions to be applied against all forms of corruption, including extortion and bribery, are set out in the disciplinary procedure.

4. BOARD OF DIRECTORS-I	
4.2. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS	
The date of the most recent Board of Directors performance evaluation	-
Whether independent experts were used in the Board of Directors performance evaluation	No
Whether all members of the Board of Directors were discharged	Yes
The names of the members of the Board of Directors to whom authority has been delegated through the distribution of duties, and the content of those authorities	Burak Altay - Chairman of the Board of Directors, Abdulkadir Bahattin Özal - Vice Chairman of the Board of Directors, Hafize Ayşegül Özal - Member of the Board of Directors, Umut Apaydın - Independent Member of the Board of Directors, Sabri Sipahi - Independent Member of the Board of Directors
The number of reports submitted by the internal control unit to the audit committee or other relevant committees	-
The name of the section or the page number in the annual report where the assessment of the effectiveness of the internal control system is located	Corporate Governance Principles Compliance Report / Board of Directors / Risk Management and Internal Control Mechanism
Name of the Chairman of the Board of Directors	Burak Altay
Name of the CEO / General Manager	Burak Altay
The link to the KAP announcement stating the rationale for the Chairman of the Board of Directors and the CEO/General Manager being the same person	-
The link to the KAP announcement stating that the damages that members of the Board of Directors may cause to the Company through faults during their duties have been insured at a value exceeding 25% of the Company's capital	-
The name of the section on the corporate website providing information about the diversity policy aimed at increasing the ratio of female members on the Board of Directors	-
Number and ratio of female members	1 - 20%

STRUCTURE OF THE BOARD OF DIRECTORS							
FULL NAME OF THE BOARD MEMBER	**WHETHER EXECUTIVE OR NOT**	**WHETHER AN INDEPENDENT MEMBER OR NOT**	**DATE OF FIRST ELECTION TO THE BOARD**	**THE LINK TO THE KAP ANNOUNCEMENT CONTAINING THE INDEPENDENCE DECLARATION**	**WHETHER THE INDEPENDENT MEMBER WAS EVALUATED BY THE NOMINATION COMMITTEE**	**WHETHER THE MEMBER HAS LOST INDEPENDENCE OR NOT**	**WHETHER THEY HAVE AT LEAST 5 YEARS OF EXPERIENCE IN AUDITING, ACCOUNTING, AND/OR FINANCE**
Burak Altay	Executive	Not an independent member	23.05.2011	-	N/A	N/A	Yes
Abdulkadir Bahattin Özal	Executive	Not an independent member	23.05.2011	-	N/A	N/A	Yes
Hafize Ayşegül Özal	Non-Executive	Not an independent member	6.03.2013	-	N/A	N/A	N/A
Umut Apaydın	Non-Executive	Independent member	24.12.2020	https://www.kap.org.tr/tr/Bildirim/1216286	Evaluated	No	Yes
Sabri Sipahi	Non-Executive	Independent member	17.04.2025	https://kap.org.tr/tr/Bildirim/1517086	Evaluated	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. FORM OF BOARD OF DIRECTORS MEETINGS	
The number of Board of Directors meetings held physically or electronically during the reporting period	25
The average attendance rate at Board of Directors meetings	80%
Whether an electronic portal is used to facilitate the work of the Board of Directors	No
In accordance with the operating principles of the Board of Directors, how many days before the meeting the information and documents are submitted to the members	It varies according to the agenda.
The name of the section on the corporate website containing information about the internal company regulations that determine how Board of Directors meetings are to be held	Investor Relations / Corporate Governance / Articles of Association

4. BOARD OF DIRECTORS-II	
The upper limit set in the policy restricting members from taking on other duties outside the Company	There is no restriction on members taking on other duties outside the Company.
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS	
The page number or the name of the relevant section in the annual report where information on the Board of Directors committees is located	Corporate Governance Principles Compliance Report / Board of Directors / Number, Structure, and Independence of the Committees Established Within the Board of Directors
The link to the KAP announcement disclosing the operating principles of the committees	https://www.kap.org.tr/tr/Bildirim/445299

BOARD OF DIRECTORS COMMITTEES-I

NAMES OF THE BOARD OF DIRECTORS COMMITTEES	THE NAME OF THE COMMITTEE INDICATED AS "OTHER" IN THE FIRST COLUMN	FULL NAMES OF THE COMMITTEE MEMBERS	WHETHER COMMITTEE CHAIRMAN OR NOT	WHETHER A BOARD MEMBER OR NOT
Audit Committee		Umut Apaydın	Yes	Board member
Audit Committee		Sabri Sipahi	No	Board member
Corporate Governance Committee		Umut Apaydın	Yes	Board member
Corporate Governance Committee		Sabri Sipahi	No	Board member
Corporate Governance Committee		Melih Yüceyurt	No	Not a board member
Early Detection of Risk Committee		Sabri Sipahi	Yes	Board member
Early Detection of Risk Committee		Umut Apaydın	No	Board member
Other	Sustainability Committee	Sabri Sipahi	Yes	Board member
Other	Sustainability Committee	Umut Apaydın	No	Board member
Other	Sustainability Committee	Melih Yüceyurt	No	Not a board member

4. BOARD OF DIRECTORS-III	
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS-II	
Please indicate the section of the annual report or corporate website where information about the activities of the audit committee is provided (page number or section name)	Investor Relations / Corporate Governance / Committees / Audit Committee / Audit Committee Duties and Operating Principles
Please indicate the section of the annual report or corporate website where information about the activities of the corporate governance committee is provided (page number or section name)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Corporate Governance Committee Duties and Operating Principles
Please indicate the section of the annual report or corporate website where information about the activities of the nomination committee is provided (page number or section name)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Corporate Governance Committee Duties and Operating Principles
Please indicate the section of the annual report or corporate website where information about the activities of the early detection of risk committee is provided (page number or section name)	Investor Relations / Corporate Governance / Committees / Early Detection of Risk Committee / Early Detection of Risk Committee Duties and Operating Principles
Please indicate the section of the annual report or corporate website where information about the activities of the remuneration committee is provided (page number or section name)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Corporate Governance Committee Duties and Operating Principles
4.6. FINANCIAL BENEFITS PROVIDED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITY	
The page number or section name of the annual report where information on operational and financial performance targets and whether they have been achieved is provided	Annual Report / Operational Status During the Period
The name of the section of the corporate website where the remuneration policy regarding executive and non-executive members is located	Investor Relations / Corporate Governance / Policies / Remuneration Policy
The page number or section name of the annual report where the remuneration paid to members of the Board of Directors and executives with administrative responsibility, and all other benefits provided, are specified	Corporate Governance Principles Compliance Report / Financial Benefits

BOARD OF DIRECTORS COMMITTEES-II

NAMES OF THE BOARD OF DIRECTORS COMMITTEES	THE NAME OF THE COMMITTEE INDICATED AS "OTHER" IN THE FIRST COLUMN	RATIO OF NON-EXECUTIVE DIRECTORS	RATIO OF INDEPENDENT MEMBERS ON THE COMMITTEE	NUMBER OF PHYSICAL MEETINGS HELD BY THE COMMITTEE	THE NUMBER OF REPORTS THE COMMITTEE SUBMITTED TO THE BOARD OF DIRECTORS ON ITS ACTIVITIES
Audit Committee		100%	100%	6	6
Corporate Governance Committee		100%	66%	6	6
Early Detection of Risk Committee		100%	100%	6	6
Other	Sustainability Committee	100%	66%	3	3

Section 06

FINANCIAL INFORMATION

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ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. and Its Subsidiaries Independent Auditor's Report on the Consolidated Financial Statements for the Accounting Period Ended December 31, 2025

AS Nexia

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

INDEPENDENT AUDITOR'S REPORT

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

A) Independent Audit of the Financial Statements

1. Opinion

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

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

2. Basis for Opinion

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

3. Key Audit Matters

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

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

AS Nexia

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

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

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

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Key Audit Matter	How our audit addressed the key audit matter
Cash Flow Hedging Accounting	
The Group associates the budgeted electricity sales with the loans denominated in Euro obtained in reference to its investments in electricity generation. The contractual sales are indexed to USD currency and these contracts are affected by the fluctuation of the exchange rates between Turkish Lira and USD. The Company hedges this exchange rate risk with its borrowed loans in Euro. As of December 31, 2025, the amount of cash flow hedge losses classified under the shareholders equity accounting to TL 386.705.347 is considered to be significant with respect to the financial statements. Can2 Termik A.Ş., one of the Group companies has closed its foreign currency denominated loans as of 31.07.2023 and the related losses will be weighted in accordance with the projected sales projection and transferred to the income statement together with the sales realization as soon as the hedge accounting is terminated. Cash flow hedge accounting is structurally complex and has been considered a key audit matter since it is a matter which requires professional expertise.	We reviewed the formal description and documentation of the risk management objectives and strategy that led the Company to enter into cash flow hedges within the framework of the definitions of hedge accounting set out in the Recognition and Measurement Standard. We checked the cash flow hedge accounting model calculations, risk management strategy, risk management objectives, hedging relationship, nature of the hedged risk, and the method of measurement of hedge effectiveness prepared by the consulting services organization for the Company. We checked the mathematical accuracy and recognition of the related accounting record. We assessed the adequacy of the disclosures in the notes to the financial statements related to cash flow hedge accounting.

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

B) Report on Other Legal and Regulatory Requirements

a) The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code, was submitted to the Company's Board of Directors on March 10, 2026.

b) In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1, December 31, 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

c) In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

As Bağımsız Denetim ve YMM A.Ş.

Levent ERGÜVEN
Engagement Partner

İstanbul, 11 March 2026

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

CONTENT **PAGES**

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025 and 31 DECEMBER 2024
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

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

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

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025, and 31 DECEMBER 2024
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

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

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

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025, and 31 DECEMBER 2024
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025.)

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

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

The accompanying notes are an integral part of financial statement

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

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

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

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

The accompanying notes are an integral part of financial statements

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

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

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

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

The accompanying notes are an integral part of financial statements.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

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

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

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

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

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

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2025 - December 31, 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

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

Subsidiaries

Voytron Enerji Elektrik Perakende Satış A.Ş.

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

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

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

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

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

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

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

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

Odaş Enerji CA:

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

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

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

The partnership structure of the company is as follows:

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

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

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

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

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

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

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

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

Yel Enerji Elektrik Üretim Sanayi A.Ş. :

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

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

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

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

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

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

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

Çan2 Termik A.Ş. :

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

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

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

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

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

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

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

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

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

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

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

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

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

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

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

Suda Maden A.Ş. :

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

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

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

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

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

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

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

TS Anadolu Metal Maden Üretim A.Ş. :

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

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

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

Onur Mining Maden Üretim A.Ş. :

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

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

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

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

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

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

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

Çan 2 Trakya Kömür Maden A.Ş. :

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

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

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

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

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

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

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

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

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.

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

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

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

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

Minerosol Group, CA

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

Its headquarters is located within the borders of Venezuela.

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

The shareholding structure of the Company is as follows:

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

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

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

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

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

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

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

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

Denarius Pumping Services LLC

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

Denarius Pumping is engaged in investment projects.

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

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

Denarius Pumping Services de Venezuela CA

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

Denarius Venezuela is engaged in investment projects.

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

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

Fethiye Çiftlik Turizm Ticaret Anonim Şirketi

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

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

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

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
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1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)

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

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

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

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2025)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basis of Presentation

Accounting Policies Applied

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

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

Functional and presentation currency

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

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

Adjusting financial tables in hyperinflation periods

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

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

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

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

a. Basis of Presentation (Continued)

Base of Consolidation

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

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

Consolidated financial reports contain all subsidiaries of the parent company.

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

Comparative Information and Restatement of Prior Period Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

b. Changes and Errors in Accounting Estimates

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

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

Significant Accounting Evaluations, Estimates and Assumptions

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

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

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

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

c. Going Concern

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

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

d. Netting/Offset

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

e. Comparative Information and Adjustment of Prior Period Financial Statements

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

f. Changes in Financial Reporting Standards

New and Revised Turkish Financial Reporting Standards

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

Amendments to IAS 21 – Lack of Exchangeability.

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

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

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

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

IFRS 17 Insurance Contracts

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

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

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

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

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

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

TFRS 18 Presentation and Disclosure in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

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

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

Annual Improvements to TFRS Accounting Standards –

The announcement includes the following amendments:

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

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

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

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

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

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

g. Summary of Significant Accounting Policies

Cash and Cash Equivalents

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

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

Related Parties

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

a) Through one or more intermediaries of the said party, directly or indirectly:
  - **i)** Controls, is controlled by, or is under joint control with the entity (including parents, subsidiaries and subsidiaries in the same line of business);
  - **ii)** It has a share that will enable it to have significant influence over the Company; or,
  - **iii)** has joint control over the Company;

b) The party is an affiliate of the Company;
c) The party is a joint venture in which the Company is a joint venture;
d) The party is a member of the key management personnel of the Company or its parent;
e) The party is a close family member of any individual mentioned in a) or d);
f) the party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual mentioned in d) or e) has a significant voting right, directly or indirectly; or,
g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

Financial Assets

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial assets at fair value through other comprehensive income

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

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

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

Recognition and derecognition of financial assets

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

Impairment/expected loss provision for financial assets

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

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

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

Trade Receivables

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

Financial Liabilities

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

Inventories

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

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

g. Summary of Significant Accounting Policies (Continued)

Tangible Fixed Assets

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Intangible Assets

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

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Rental transactions

Group in case of tenant

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

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

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

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

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

Group in case of lessor

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

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

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

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

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

Cash flow hedges

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

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

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

Facilitating applications

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

Investment Properties

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Borrowing Costs

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

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

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

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

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

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

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

Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

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

Contingent Liabilities and Assets

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

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

<u>Employee Benefits</u>

a) Defined Benefit Plan

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

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

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

b) Defined Contribution Plans

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

Revenues

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

Sales revenues

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

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

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

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

Effects of Currency Change

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

Taxes calculated on corporate income and deferred tax

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

Income tax expense is the sum of current tax and deferred tax expense.
2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

<u>Current tax</u>

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

<u>Deferred tax</u>

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

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

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

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

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

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

<u>Current and deferred tax</u>

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

Earnings Per Share

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Events After the Statement of Financial Position Date

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

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

Cash Flow Statement

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

Determination of Fair Value

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

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

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

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

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

3. BUSINESS COMBINATIONS

None. (31.12.2024 : None)

4. INTEREST IN OTHER ENTITIES

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

5. SEGMENT REPORTING

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

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

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

5. SEGMENT REPORTING (Continued)

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

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

6. RELATED PARTIES

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

a) Trade receivables from related parties:

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

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6. RELATED PARTIES (Continued)

b) Other receivables from related parties:

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

c) Other payables to related parties:

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

ii) Significant sales to and purchases from related parties:

Purchases from Related Parties

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

Sales to Related Parties

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

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6. RELATED PARTIES (Continued)

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

a) Short-term benefits provided to employees: The total amount of wages and similar benefits provided to the members of the Board of Directors and senior managers in the twelve-month accounting period of 2025 is 103.737.965 TRY (72.091.635 TRY in 2024).
b) Post-employment benefits: Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made other than the rights arising from the Labor Law.
c) Other long-term benefits: None.
d) Benefits due to dismissal: None.
e) Share-based payments: None.

7. TRADE RECIVABLES AND PAYABLES

Short Term Trade Receivables

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

Short Term Trade payables

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

Long Term Trade Receivables and Payables

Long Term Trade Receivables

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

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

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8. FINANCIAL INVESTMENTS

None (31 December 2024: None).

9. OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables

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

Long Term Other Receivables

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

Other Short-Term Payables

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

Details of taxes and funds payables are as follows:

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

Long-term Other Payables

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

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

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10.INVENTORIES

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

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

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

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

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

11.LIVING ASSETS

None. (None, December 31, 2024).

12.PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

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

Long Term Prepaid Expenses

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

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

Short Term Deferred Income

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

Long Term Deferred Income

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

13. INVESTMENT PROPERTIES

None. (None, December 31, 2024).

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14.TANGIBLE ASSETS

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

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

15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2024).

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16. INVESTMENTS VALUED BY THE EQUITY METHOD

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

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

17. INTANGIBLE ASSETS

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

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

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

18. GOODWILL

None. (31.12.2024 : None.)

19. EVALUATING AND RESEARCHING OF MINE RESOURCES

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

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20. RIGHT OF USE ASSETS

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

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

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

21. SERVICE CONCESSION ARRANGEMENTS

None. (None, December 31, 2024).

22. IMPAIRMENT OF ASSETS

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

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

23. GOVERNMENT INCENTIVES

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

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23. GOVERNMENT INCENTIVES (Continued)

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

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

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

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

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

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

24.BORROWING COSTS

None. (None, December 31, 2024).

25.PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other Short Term Provisions

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

Other long-term provisions

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

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

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

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

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

Mine Restoration Provision

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

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

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

Guaranty

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

Guarantees

The guarantees given by the Group are as follows:

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

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

The guarantees received by the Group are as follows:

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

26.COMMITMENTS

None. (31 December 2024: None.)

27.EMPLOYEES BENEFIT OBLIGATIONS

a. Short Term

Liabilities within the Scope of Employee Benefits

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

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

Provision for Vacation

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

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

b. Long-term

Provision for Severance Pay

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

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

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

	31 December 2025	31 December 2024
Discount rate	%29,32	%21,44
Estimated rate of increase	%24,95	%17,78

	31 December 2025	31 December 2024
Provision for Severance Pay	36.055.502	15.119.848
Balance at the end of the period	**36.055.502**	**15.119.848**

27. EMPLOYEES BENEFIT OBLIGATIONS (Continued)

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

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

28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

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

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

29.OTHER ASSETS AND LIABILITIES

Other Current Assets

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

The details of income accruals are as follows :

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

Other Tangible Fixed Assets

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

29.OTHER ASSETS AND LIABILITIES (Continued)

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Other short term liabilities

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

Expense accrual details are as follows:

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

Other long term liabilities

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

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

30.EQUITY, RESERVES AND OTHER EQUITIES

Paid-in capital

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

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

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

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

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

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

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

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

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

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

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

Share Premium

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

Actuarial gain/(loss) fund

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

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

Previous Year Profit/(Loss)

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

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

Shares Repurchased

	31 December 2025	31 December 2024
Shares Repurchased	135.687.385	177.604.377

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

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

Dividend Distribution

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

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

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

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

Legal Reserves

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

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

Capital Advances

None. (31 December 2024: None.)

Cash Hedging Gains and Losses

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

Minority shares

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

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

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

Other Equities

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

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

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

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

Effect of Business Combinations Involving Entities or Businesses Under Common Control

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

31.REVENUE AND COST OF GOODS SOLD

Revenue:

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

32.CONSTRUCTION CONTRACTS

None. (31 December 2024: None.)

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

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Marketing, Sales and Distribution Expenses

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

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

Research and Development Expenses

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

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

General and administrative expenses

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

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

34.OTHER OPERATIONAL INCOME AND EXPENSE

Other Income from Main Operations

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

34. OTHER OPERATIONAL INCOME AND EXPENSE (Continued)

Other Expenses from Main Operations

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

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

35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

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

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

36.EXPENSES CLASSIFIED BY PRINCIPLE TYPES

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

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

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

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

37.FINANCIAL EXPENSE AND INCOME

Financial Income

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

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

Financial Expenses

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

38.MONETARY GAİN LOSS

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

39.ANALYSIS OF OTHER COMPREHENSIVE INCOME

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

Not Reclassified to Profit or Loss	01 January- 31 December 2025	01 January - 31 December 2024

Actuarial gains/(losses) (Note:27)	(24.791.264)	23.943.371
Deferred tax income/(expense) (Note:40)	6.197.816	(5.985.843)
TOTAL	**(18.593.448)**	**17.957.528**

Reclassified in Profit or Loss	**01 January- 31 December 2025**	**01 January - 31 December 2024**
Cash flow hedge gains/(losses)	694.809.933	597.317.857
Deferred tax income/(expense) (Note:40)	(173.702.484)	(149.329.464)
TOTAL	**521.107.449**	**447.988.393**

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

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

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

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

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

Current Tax

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

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

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

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

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

Assets Related to Current Period Tax:

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

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

Deferred Tax

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

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

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

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

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

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

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

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

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

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

for the income obtained from the investment of 801.789.865 TRY, which is 40% of the total investment amounting to 320.715.946 TRY.

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

41.EARNINGS PER SHARE

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

42.SHARE-BASED PAYMENT

None. (None, December 31, 2024.)

43. INSURANCE CONTRACTS

None. (None, December 31, 2024.)

44. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

None. (None, December 31, 2024.)

45.FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

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

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

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

45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES (Continued)

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

Date	**Index**	**Correction Coefficient**

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

31.12.2025	3.513,87	1
31.12.2024	2.684,55	1,308923

46.DERIVATIVE INSTRUMENTS

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

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

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

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

47.FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

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

Long-Term Financial Liabilities

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

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

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

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

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

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

47. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

47. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Capital Risk Management

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

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

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

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

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

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

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

b) Financial Risk Factors

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

b.1) Credit risk

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

31.12.2025	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	**18.347.200**	**3.457.276.449**	**54.381.462**	**654.703.645**	**869.302.316**	**--**	**112.768.280**
- Maximum amount of risk exposed - Part of the risk covered by guarantees	--	--	--	--	--	--	--
A. Net value of financial assets neither due nor impaired	18.347.200	3.457.276.449	54.381.462	654.703.645	869.302.316	--	112.768.280
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Net book value of assets past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	41.104.103	--	167.144.744	--	--	--
-Past due (gross book value)	--	(41.104.103)	--	(167.144.744)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

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

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

b.2) Liquidity Risk

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

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

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

b.3) Market Risk

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

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

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

b.3.1) Foreign Currency Risk Management

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

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

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

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

Sensitivity Analysis of Foreign Exchange Position

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

Other Issues

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

b.3.2) Interest rate risk management

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

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

b.3.3) Price Risk

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

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

Fair Value

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

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

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

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

Financial Assets

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

Financial Liabilities

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

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

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

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

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

31.12.2025

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

31.12.2024

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

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

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50.SUBSEQUENT EVENTS

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

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

None. (31 December 2024: None.)

52.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARTS

None. (31 December 2024: None.)

53.CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

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

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

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

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

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53.CASH AND CASH EQUIVALENTS (Continued)

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

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

54.EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE

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

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

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55.EXPLANATIONS ON CASH FLOWS THE STATEMENTS

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

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

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

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

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