

**ODAŞ ELEKTRİK ÜRETİM
SANAYİ TİCARET A.Ş.
SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS AND LIMITED
INDEPENDENT AUDIT
REPORT FOR THE PERIOD
ENDED JUNE 30, 2026**

**LIMITED AUDIT REPORT ON REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 JUNE 2026**

**To the Board of Directors of
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.**

We have reviewed the accompanying condensed consolidated statement of financial position of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2026, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and other explanatory notes for the six-month period then ended (the “interim condensed consolidated financial information”). Management of the Group is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standard 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (“SRE”) 2410 “Limited Independent Audit of Interim Financial Information by the Independent Auditor who conducts the independent audit of the Company's annual financial statements”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Standards on Auditing, the objective of which is to express an opinion on the condensed consolidated financial statements. Consequently, a review of interim condensed consolidated financial information does not provide assurance that the audit firm will become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information does not give a true and fair view, in all material respects, in accordance with Turkish Accounting Standard 34 “Interim Financial Reporting” (“TAS 34”).

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



Levent ERGÜVEN
Engagement Partner
İstanbul, 19 August 2026

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Consolidated Financial Statements and Notes for the 1 January 2026 – 30 June 2026 Accounting Period

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026 AND
31 DECEMBER 2025

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

		Current Period Limited Independent Audited Consolidated	Previous Period Independent Audited Consolidated
ASSETS	Notes	30.06.2026	31.12.2025
Current Assets			
Cash and Cash Equivalents	53	3.342.739.361	1.464.604.087
Trade Receivables	6-7	1.886.722.340	1.962.908.558
<i>Trade Receivables from Related Parties</i>	6	18.817.584	21.606.586
<i>Trade Receivables from Third Parties</i>	7	1.867.904.756	1.941.301.972
Other Receivables	6-9	509.509.023	743.055.147
<i>Other Receivables from Related Parties</i>	6	97.840.024	64.042.344
<i>Other Receivables from Third Parties</i>	9	411.668.999	679.012.803
Inventories	10	2.099.515.848	3.142.203.783
Prepaid Expenses	12	164.451.196	200.463.111
Current Period Income Tax Assets	40	75.137.278	171.425.229
Other Current Assets	29	1.701.875.753	1.205.128.313
TOTAL CURRENT ASSETS		9.779.950.799	8.889.788.228
NON-CURRENT ASSETS			
Trade Receivables	6-7	46.798.696	2.130.160.616
- <i>Trade Receivables from Related Parties</i>	6-7	--	--
- <i>Trade Receivables from Third Parties</i>	6-7	46.798.696	2.130.160.616
Other Receivables	6-9	85.330.865	91.999.130
- <i>Other Receivables from Related Parties</i>	6	--	--
- <i>Other Receivables from Third Parties</i>	9	85.330.865	91.999.130
Investments Valued by Equity Method	4	3.340.958	3.340.957
Tangible Fixed Assets	14	33.946.297.553	34.616.477.612
Intangible Fixed Assets	17-18	1.318.132.810	1.471.153.524
<i>Other intangible fixed assets</i>	17	1.318.132.810	1.471.153.524
Right of Use Assets	20	3.864.080	9.303.323
Prepaid Expenses	12	30.391.223	19.140.464
Deferred Tax Asset	40	476.356.546	1.384.754.901
Other Fixed Assets	29	149.780.726	132.821.376
TOTAL NON-CURRENT ASSETS		36.060.293.457	39.859.151.903
TOTAL ASSETS		45.840.244.256	48.748.940.131

The consolidated financial statements for the period ending 30 June 2026 were approved by the Board of Directors Decision dated 19.08.2026 and numbered 2026/12.

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026 AND
31 DECEMBER 2025

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

		Current Period	Previous Period
		Limited	Independent
		Independent	Independent
		Audited	Audited
		Consolidated	Consolidated
LIABILITIES	Notes	30.06.2026	31.12.2025
Short-Term Liabilities			
Short-Term Borrowings	47	1.557.964.278	1.693.093.027
Short-term lease obligations	47	100.756.479	188.511.940
Short-Term Portions of Long-Term Borrowings	47	40.212.151	62.340.755
Other Financial Liabilities	47	10.110.511	15.964.401
Trade Payables	6-7	1.206.698.865	1.465.449.206
- Trade Payables to Related Parties	6	--	--
- Trade Payables to Third Parties	7	1.206.698.865	1.465.449.206
Employee Benefit Liabilities	27	131.083.326	94.766.250
Other Payables	6-9	694.472.314	623.164.555
- Other Payables to Related Parties	6	286.309.386	312.326.919
Other Payables to Third Parties	9	408.162.928	310.837.636
Deferred Income	12	94.382.101	737.436
Period Profit Tax Liability	40	260.846.999	198.416.091
Short-Term Provisions	25-27.	54.832.103	50.935.805
- Short Term Provisions for Employee Benefits	27	50.037.621	43.670.806
- Other Short-Term Provisions	25	4.794.482	7.264.999
Other Short-Term Liabilities	29	105.031.506	192.833.589
TOTAL SHORT-TERM LIABILITIES		4.256.390.633	4.586.213.055
Long-term Liabilities	47	--	14.463.549
Long-term lease obligations	47	561.054	23.284.428
Other Payables	6-9	10.233.586	34.982.806
- Other Payables to Related Parties	6	--	--
Other Payables to Third Parties	9	10.233.586	34.982.806
Deferred Incomes	12	1.038.136	1.222.560
Long-Term Provisions	25-27	47.458.345	42.723.965
-Long-Term Provisions for Employee Benefits	27	45.647.510	42.460.773
Other Long-Term Provisions	25	1.810.835	263.192
Deferred Tax Liabilities	40	2.075.947.688	1.682.461.681
Other Long-Term Liabilities	29	--	9.230.878
TOTAL LONG-TERM LIABILITIES		2.135.238.809	1.808.369.867

The consolidated financial statements for the period ending 30 June 2026 were approved by the Board of Directors Decision dated 19.08.2026 and numbered 2026/12.

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026 AND
31 DECEMBER 2025

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

		Current Period	Previous Period
		Limited	Independent
		Independent	Audited
		Audited	Audited
		Consolidated	Consolidated
	Notes	30.06.2026	31.12.2025
EQUITY			
Equity of the Parent Company			
Paid-in Capital	30	1.400.000.000	1.400.000.000
Capital Adjustment Positive Differences	30	7.367.942.242	7.169.580.502
Repurchased Shares (-)	30	(245.736.224)	(159.792.287)
Premiums/Discounts on Shares	30	1.177.670.348	1.155.709.443
Effect of Business Combinations Involving Entities or Businesses Under Common Control	30	1.909.448.987	2.527.331.007
Other Accumulated Comprehensive Income or Expenses not to be Reclassified in Profit or Loss	30	(9.513.854)	(12.814.007)
<i>Other Gains/Losses</i>	<i>30</i>	<i>(9.513.854)</i>	<i>(12.814.007)</i>
Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss	30	559.426.557	632.434.450
<i>Foreign Currency Exchange Differences</i>		<i>894.992.588</i>	<i>1.087.838.583</i>
<i>Hedging Gain/Loss</i>		<i>(335.566.031)</i>	<i>(455.404.133)</i>
Reserves on Retained Earnings	30	590.921.501	546.972.520
Other Equity	30	23.368.966	27.520.469
Retained Earnings / (Losses)	30	4.804.197.150	4.465.561.202
Net Period Profit/Loss	41	(1.723.354.912)	550.106.123
Minority Shares	30	23.594.244.053	24.051.747.787
TOTAL EQUITY		39.448.614.814	42.354.357.209
TOTAL RESOURCES			
		45.840.244.256	48.748.940.131

The consolidated financial statements for the period ending 30 June 2026 were approved by the Board of Directors Decision dated 19.08.2026 and numbered 2026/12.

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME STATEMENT AS OF 30.06.2026 AND 30.06.2025

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

		Current Period Limited Audited Consolidated 01.01 - 30.06.2026	Previous Period Limited Audited Consolidated 01.01 - 30.06.2025	Current Period Not Audited Consolidated 01.04 - 30.06.2026	Previous Period Not Audited Consolidated 01.04 - 30.06.2025
PROFIT OR LOSS SECTION	NOTES				
Revenue	31	4.968.334.409	4.843.841.748	2.467.732.454	2.915.133.098
Cost of Sales (-)	28-31	(4.620.568.502)	(3.969.817.813)	(2.271.035.749)	(2.434.296.599)
GROSS PROFIT/LOSS		347.765.907	874.023.935	196.696.705	480.836.499
General Administrative Expenses (-)	33	(537.343.128)	(489.695.257)	(280.761.184)	(282.051.316)
Marketing Expenses(-)	33	(89.529.432)	(41.696.976)	(47.214.791)	(30.285.167)
Other Income from Operating Activities	34	101.221.648	1.662.203.433	48.716.820	1.552.806.120
Other Expenses from Operating Activities (-)	34	(360.437.490)	(837.380.661)	(144.373.982)	(331.434.414)
REAL OPERATING PROFIT/LOSS		(538.322.495)	1.167.454.474	(226.936.432)	1.389.871.722
Revenue From Investment Activities	35	14.579.751	27.991.788	3.919.939	27.991.788
Expenses from Investment Activities (-)	35	(2.228.949)	(97.256.963)	18.737.032	3.292.355
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES		(525.971.693)	1.098.189.299	(204.279.461)	1.421.155.865
Financial Income	37	768.425.638	891.226.620	171.744.907	550.799.892
Financial Expenses (-)	37	(2.208.430.794)	(2.654.548.284)	(1.832.728.574)	(1.643.767.450)
Net Monetary Position Gains (Losses)	38	(695.332.365)	(723.655.167)	(693.194.361)	(2.418.051.069)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX		(2.661.309.214)	(1.388.787.532)	(2.558.457.489)	(2.089.862.763)
Continuing Operations Tax Expense (-)/Income		(1.393.016.753)	(969.992.604)	(155.482.811)	333.448.587
Period Tax Expense /Income (+/-)	40	(45.202.225)	(30.622.603)	(18.718.644)	(9.856.188)
Deferred Tax Expense/Income	40	(1.347.814.528)	(939.370.001)	(136.764.167)	343.304.775
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(4.054.325.967)	(2.358.780.136)	(2.713.940.300)	(1.756.414.176)
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		--	--	--	--
PERIOD PROFIT/LOSS		(4.054.325.967)	(2.358.780.136)	(2.713.940.300)	(1.756.414.176)
Distribution of Period Profit/Loss		-	-	-	-
Minority Shares	30	(2.330.971.055)	(1.234.894.157)	(1.715.425.895)	(1.165.310.513)
Parent Company Shares	30	(1.723.354.912)	(1.123.885.979)	(998.514.405)	(591.103.663)
Earnings Per Share					
Earnings per share from continuing operations	41	(1,230968)	(0,802776)	(0,713225)	(0,422217)
OTHER COMPREHENSIVE INCOME					
Not to be Reclassified to Profit or Loss	38	3.300.153	(5.949.758)	(11.566.264)	(1.646.328)
Actuarial Losses and Gains Calculated within the Scope of Employee Benefits	38	4.400.204	(7.933.010)	(15.421.685)	(2.195.104)
Tax Impact	40	(1.100.051)	1.983.252	3.855.421	548.776
To Be Reclassified as Profit or Loss		51.139.717	599.685.322	31.573.148	64.441.919
Hedging Gains/Losses From Cash Flow Risk	46	68.186.289	799.580.429	42.097.530	85.922.559
Deferred Tax Expense/Income	40	(17.046.572)	(199.895.107)	(10.524.382)	(21.480.640)
OTHER COMPREHENSIVE INCOME		54.439.870	593.735.564	20.006.884	62.795.591
TOTAL COMPREHENSIVE INCOME		(3.999.886.097)	(1.765.044.572)	(2.693.933.416)	(1.693.618.584)
Distribution of Total Comprehensive Income					
Minority Shares		32.074.090	239.726.833	14.119.313	25.157.045
Parent Company Shares		(4.031.960.187)	(2.004.771.405)	(2.708.052.729)	(1.718.775.629)

The consolidated financial statements for the period ending 30 June 2026 were approved by the Board of Directors Decision dated 19.08.2026 and numbered 2026/12.

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY DATED 30 JUNE 2026 AND 30 JUNE 2025
(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the Turkish Lira on 30 June 2026, unless otherwise stated.)

Accumulated Profit															
	Paid-in Capital	Capital Adjustment Differences	Other Equity Shares	Repurchased Shares	Share Issue Premiums/Discounts	Foreign Currency Exchange Differences	Hedging Gain/Loss	Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss Other Gains/Losses	Effect of Mergers Involving Undertakings or Enterprises Subject to Joint Control	Reserves on Retained Earnings	Previous Years Profits/Losses	Net Period Profit/Loss	Equity Capital of the Parent	Minority Interest	Equity
01 January 2025 Balance	1.400.000.000	7.286.038.838	36.973.405	(209.155.845)	1.155.709.443	659.763.020	(1.473.500.948)	9.082.571	4.307.428.229	544.699.646	11.094.785.987	(4.591.191.181)	20.220.633.165	20.825.961.560	41.046.594.725
Other comprehensive income / (expense)	--	--	--	--	--	1.984.934.274	--	(5.949.757)	--	--	--	--	1.978.984.516	--	1.978.984.516
Transfers	--	--	--	--	--	--	--	--	--	--	(4.591.191.181)	4.591.191.181	-	--	--
Other Adjustments		425.154.684	(6.099.170)	29.890.567	--		210.578.767	--	(615.576.750)	(13.536.478)	56.077.994	--	86.489.614	(143.691.255)	(57.201.640)
Hedging Gains/Losses From Cash Flow Risk	--	--	--	--	--	--	599.685.322	--	--	--	--	--	599.685.322	--	599.685.322
Net Period Profit/Loss	--	--	--	--	--	--	--	--	--	--	--	(1.123.885.979)	(1.123.885.979)	(1.234.894.157)	(2.358.780.136)
30 June 2025 Balance	1.400.000.000	7.711.193.522	30.874.235	(179.265.278)	1.155.709.443	2.644.697.294	(663.236.859)	3.132.814	3.691.851.480	531.163.169	6.559.672.800	(1.123.885.979)	21.761.906.638	19.447.376.149	41.209.282.786
01 January 2026 Balance	1.400.000.000	7.169.580.502	27.520.469	(159.792.287)	1.155.709.443	1.087.838.583	(455.404.133)	(12.814.007)	2.527.331.007	546.972.520	4.465.561.202	550.106.123	18.302.609.422	24.051.747.787	42.354.357.209
Other comprehensive income / (expense)	--	--	--	--	--	(192.845.995)	--	3.300.153	--	--	--	--	(189.545.842)	--	(189.545.842)
Share Rate Not Resulting in Loss of Control in Subsidiaries	--	--	--	--	--	--	--	--	(632.943.354)	--	145.157.660	--	(487.785.694)	--	(487.785.694)
Dependent Increase/Decrease	--	--	--	--	--	--	--	--	--	--	550.106.123	(550.106.123)	21.960.905	--	21.960.905
Transfers	--	--	--	--	21.960.905	--	--	--	--	--	550.106.123	(550.106.123)	21.960.905	--	21.960.905
Other Adjustments	--	198.361.740	(4.151.503)	(85.943.937)	--	--	68.698.386	--	15.061.334	43.948.981	(356.627.835)	--	(120.652.834)	1.873.467.321	1.752.814.487
Hedging Gains/Losses From Cash Flow Risk	--	--	--	--	--	--	51.139.716	--	--	--	--	--	51.139.716	--	51.139.716
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	(1.723.354.912)	(1.723.354.912)	(2.330.971.055)	(4.054.325.967)
30 June 2026 Balance	1.400.000.000	7.367.942.242	23.368.966	(245.736.224)	1.177.670.348	894.992.588	(335.566.031)	(9.513.854)	1.909.448.987	590.921.501	4.804.197.150	(1.723.354.912)	15.854.370.761	23.594.244.053	39.448.614.814

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
SUMMARY CONSOLIDATED CASH FLOW STATEMENT AS OF 30 JUNE 2026 AND 30 JUNE 2025
(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the Turkish Lira on 30 June 2026,
unless otherwise stated.)

		Current Period Limited Independent Audited Consolidated	Previous Period Limited Independent Audited Consolidated
	Notes	01.01-30.06.2026	01.01-30.06.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		3.579.579.513	(2.043.376.749)
Period Profit/Loss		(1.723.354.912)	(1.123.885.979)
Period Profit/Loss from Continuing Operations	30	(1.723.354.912)	(1.123.885.979)
Adjustments Related to the Reconciliation of Net Period Profit/(Loss)		2.126.300.909	579.150.313
Adjustments Related to Depreciation and Amortization Expenses	14-17-28-33	1.953.350.556	1.620.259.283
Adjustments related to impairment (cancellation) of receivables	7	1.606.981	(8.057.334)
Adjustments related to provision (cancellation) for employee benefits	27	26.253.073	27.366.634
Adjustments Related to Litigation and/or Penalty Provisions (Cancellation)	25	(2.470.517)	(1.261.742)
Adjustments related to provisions allocated within the framework of sectoral requirements (reversal)	25	1.547.643	(42.897)
Deferred finance expense arising from term purchases	34	43.943.447	22.097.746
Unearned finance income from term sales	34	(86.781.047)	(220.804.286)
Adjustments related to interest expenses and exchange differences	47	105.031.506	2.210.520.665
Adjustments related to interest income	47	(198.427.750)	(602.213.432)
Adjustments related to fair value loss/gain	8	(73.007.893)	2.795.198.362
Adjustments related to tax expense/income	40	1.301.884.362	1.196.120.723
Adjustments for Losses (Gains) from the Disposal of Subsidiaries, Joint Ventures and Financial Investments or from Changes in Their Ownership Interests	30	(617.882.020)	(615.576.750)
Other Adjustments Related to Profit (Loss) Reconciliation	30	(211.470.175)	56.077.994
Minority Shares	30	(457.503.734)	(1.378.585.411)
Adjustments Related to Monetary (Loss)/Earnings		340.226.476	(4.521.949.241)
Changes in Operational Capital		3.173.333.363	(1.492.691.325)
Adjustments Related to Increase/Decrease in Inventories	10	1.165.317.716	79.276.910
Decrease (Increase) in trade receivables from related parties	7	2.789.002	17.816.330
Decrease (Increase) in trade receivables from third parties	7	2.111.376.822	(4.207.713)
Decrease (Increase) in other receivables from related parties	6	(33.797.680)	(17.727.420)
Decrease (Increase) in trade receivables from third parties	9	273.843.956	(44.214.907)
Decrease (Increase) in Other Operating Assets	29	(218.991.090)	724.347.233
Increase (Decrease) in trade payables to third parties	7	(171.969.294)	184.724.329
Decrease (Increase) in Prepaid Expenses	12	24.761.156	63.682.996
Increase/(Decrease) in liabilities within the scope of employee benefits	27	10.064.003	99.202.651
Increase (Decrease) in other operating payables to related parties	6	(26.017.533)	(8.995.517)
Increase (Decrease) in other operating payables to third parties	9	72.576.072	(255.652.317)
Increase (Decrease) in Deferred Income	12	93.460.241	273.756.697
Increase (Decrease) in other operating liabilities	27-29	(130.080.008)	(2.604.700.596)
Cash Flows from Operating Activities		3.576.279.360	(2.037.426.991)
Other Loss/Gain	30	3.300.153	(5.949.757)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(1.587.566.798)	463.257.098
Cash Inflows from Sales of Tangible Fixed Assets	14	14.579.751	27.991.788
Cash Outflows from the Acquisition of Tangible Fixed Assets (-)	14	(1.580.396.657)	416.588.539
Cash Outflows from the Acquisition of Intangible Fixed Assets (-)	17	(23.153.312)	18.275.066
Cash Outflows from Right of Use Assets	20	1.403.420	401.705
C. CASH FLOWS FROM FINANCING ACTIVITIES		9.867.157	1.080.294.992
Cash Inflows from the Issuance of Equity and Other Equity-Based Instruments	30	20.520.747	--
Cash inflows from loans	47	756.856.518	1.081.212.637
Cash Inflows Related to Debt Payments Arising from Lease Agreements	20	46.726	74.941
Cash Outflows Related to Loan Repayments	47	(652.849.019)	(107.936.564)
Cash Inflows Related to Debt Payments Arising from Lease Agreements	20	(4.270.242)	(4.195.808)
Cash Outflows from Other Financial Debt Payments	47	41.261	450.460
Cash Outflows From Debt Payments Arising From Financial Leasing Contracts	47	(110.478.835)	--
Cash Inflows From Debt Payments Arising From Financial Leasing Contracts	47	--	110.689.326
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE IMPACT OF FOREIGN CURRENCY EXCHANGE EFFECTS		2.001.879.871	(499.824.658)
D. MONETARY GAIN/(LOSS) ON CASH AND CASH EQUIVALENTS		(123.744.598)	316.225.276
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		1.878.135.274	(183.599.383)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	1.464.604.087	2.858.245.635
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	3.342.739.361	2.674.646.253

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Limited Audited 01 January 2026 – 30 June 2026 Period
Explanatory Notes to the Consolidated Financial Statements
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

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

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

The Group's capital and shareholding structure as of June 30, 2026 and December 31, 2025 are as follows;

Shareholder	30.06.2026		31.12.2025	
	Share Amount	Share Rate	Share Amount	Share Rate
Burak Altay	221.397.488	15,81%	221.397.488	15,81%
A. Bahattin Özal	69.268.681	4,95%	69.268.681	4,95%
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	2,83%	39.619.143	2,83%
Hafize Ayşegül Özal	--	--	3.777.820	0,27%
Sara Erdoğan Bebek	1.888.910	0,135%	--	--
Ömer Erdoğan	1.888.910	0,135%	--	--
Mustafa Ali Özal	3.777.820	0,27%	3.777.820	0,27%
Ahmed Gökçe Koşay	2.138.910	0,15%	2.138.910	0,15%
Ayşenur Koşay Erbay	2.138.910	0,15%	2.138.910	0,15%
Hafize Büşra Özal	1.425.940	0,10%	1.425.940	0,10%
Public Shares	1.056.455.288	75,46%	1.056.455.288	75,46%
Total Capital	1.400.000.000	100%	1.400.000.000	100%

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

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

Subsidiaries

Voytron Enerji Elektrik Perakende Satış A.Ş. :

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

The capital of Voytron Enerji Elektrik Perakende Satış A.Ş. as of 30 June 2026 is 25.000.000 TRY and its partnership structure is as follows:

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

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

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

The paid capital of Hidro Enerji Elektrik Üretim Sanayi A.Ş. as of 30 June 2026 is 615.000 TL and its share structure is as follows:

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%50	%50
Ogma SSH FZ LLC	%50	%50

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Limited Audited 01 January 2026 – 30 June 2026 Period
Explanatory Notes to the Consolidated Financial Statements
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Odaş Enerji CA:

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

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

As of June 30, 2026, the capital of Odaş Enerji CA is 450.000.000,00 (four hundred and fifty million) Uzbekistan Som, and the shares of the members are equal to one hundred percent (100%) of the registered capital amount of 450.000.000,00 Uzbekistan Som.

The company's structure of shareholders is as follows;

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

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

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

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

The capital of Suda Stratejik Metal Dış Ticaret A.Ş. as of 30 June 2026 is 12.600.000 TRY and its partnership structure is as follows:

	30 June 2026	December 31, 2025
Suda Maden A.Ş.	%100	%100

Yel Enerji Elektrik Üretim Sanayi A.Ş. :

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

The capital of Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. as of 30 June 2026 is 6.000.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Çan2 Termik A.Ş.	%100	%100

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

The company was established and included in the consolidation for the purpose of wholesale sales of Natural Gas, Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) to exporters, distribution, LNG, CNG, wholesale companies, eligible consumers and customers permitted by law by accepting and committing the issues specified in the communiqués, decisions and regulations published by the Energy Market Regulatory Authority (EMRA) in accordance with the Law No. 4646 on 11 January 2013.

The capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. as of 30 June 2026 is 4.312.000 TL and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	90.02 %	90.02 %
Voytron Enerji Elektrik Perakende Satış A.Ş. :	9,98 %	9,98 %

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Limited Audited 01 January 2026 – 30 June 2026 Period
Explanatory Notes to the Consolidated Financial Statements
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Çan2 Termik A.Ş.

Çan2 Termik was included in the consolidation on September 9, 2013 for the purpose of establishing, commissioning, leasing, producing electrical energy, and selling the generated electrical energy and/or capacity to customers.

Çan2 Termik A.Ş. has a domestic coal-based power generation facility with an installed power of 340 MWm/330 MWe in Çan district of Çanakkale province. The power plant within its structure has started its electricity generation activities by being provisionally accepted 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 30 June 2026 is 10.000.000.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	29,29%	40 %
Public Shares	70,71%	60 %

YS Madencilik San. ve Tic. Ltd. Şti.

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

YS Madencilik Sanayi ve Ticaret Ltd. Şti. has a capital of 10.000 TL as of 30 June 2026 and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Süleyman Sarı	48%	48%
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	52%	52%

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

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

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

The capital of Anadolu Export Maden Sanayi ve Ticaret A.Ş. as of June 30, 2026 is 50,000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	96%	96%
Burak Altay	4%	4%

Suda Maden A.Ş.

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

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

There are a total of 4 business licenses in the Kütahya-Uşak region. In this context, the presence of Copper (Cu) and Silver (Ag) mines, especially Gold (Au) and Antimony (Sb), has been determined in precious metal works, and these mines are among the mines within the scope of exploration. Antimony and Antimony Trioxide production is currently carried out in the sites belonging to Suda Maden AŞ.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Limited Audited 01 January 2026 – 30 June 2026 Period
Explanatory Notes to the Consolidated Financial Statements
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

The capital of Suda Maden A.Ş. as of June 30, 2026 is 44.900.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

TS Anadolu Metal Maden Üretim A.Ş. :

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

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

The capital of TS Anadolu Metal Üretim A.Ş. as of June 30, 2026 is 250.000 TL and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Onur Mining Maden Üretim A.Ş. :

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

The capital of Onur Mining Maden Üretim A.Ş. as of June 30, 2026 is 1.500.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	%100

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

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

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. 's capital as of 30 June, 2026 is 600.000 TRY and its shareholding structure is as follows;

	June 30, 2026	December 31, 2025
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	%100

Çan 2 Trakya Kömür Maden A.Ş. :

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

The capital of Çan 2 Trakya Coal Mining Inc. as of 30 June 2026 is 550.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
Çan2 Termik A.Ş.	100%	100%

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Limited Audited 01 January 2026 – 30 June 2026 Period
Explanatory Notes to the Consolidated Financial Statements
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

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

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

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

The capital of Zenn Yatırım Otelcilik İnşaat Anonim Şirketi as of 30 June 2026 is 20.000.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	50%	50%
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	50%	50%

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.

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

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

The capital of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. as of 30 June 2026 is 1.000.000 TRY and its partnership structure is as follows;

	June 30, 2026	December 31, 2025
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	56,50%	56,50%
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	43,50%	43,50%

Minerosol Group, CA

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

Its headquarters are located within the borders of Venezuela.

As of June 30, 2026, the capital of Minerosol Group CA consists of 389.000 (Three hundred and eighty-nine thousand) Venezuelan Bolivars.

The company's structure of shareholders is as follows;

	June 30, 2026	December 31, 2025
Denarius Holding Group, Inc	100%	
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	--	75,5%
Ali Galip İLTER	--	15%
Albatros Proje Yatırım A.Ş.	--	9,5%

Denarius Pumping Services LLC

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

Denarius Pumping is engaged in investment projects.

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

The partnership structure of Denarius Pumping as of 30.06.2026 is as follows:

	30.06.2026	31.12.2025
Çan2 Termik A.Ş.	65%	65%
İntekno Eğitim Kurumları A.Ş.	10%	--
Nelson Mata Trillo	25%	--

Denarius Pumping Services de Venezuela CA

Çan2 Termik A.Ş. is an %65 indirect subsidiary of Denarius Venezuela on 03.04.2024 to Denarius Pumping Services de Venezuela CA ("Denarius Venezuela"), as it is a partner of Denarius Pumping Services LLC, and has been included in the consolidation.

Denarius Venezuela is engaged in investment projects.

Denarius Pumping's partnership structure as of 30.06.2026 is as follows:

	30.06.2026	31.12.2025
Denarius Pumping Services LLC	100%	100%

Denarius Holding Group, Inc.

Çan2 Termik A.Ş. holds a 65% ownership interest in Denarius Holding Group, Inc., which is classified as a subsidiary of Çan2 Termik A.Ş. and is included among the Company's subsidiaries and associates.

Denarius Holding Group Inc.'s shareholder structure as of 30.06.2026 is as follows:

	30.06.2026
Çan2 Termik A.Ş.	65%
İntekno Eğitim Kurumları A.Ş.	35%

Fethiye Çiftlik Turizm Ticaret A.Ş. :

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 30.06.2026 is as follows:

	30.06.2026	31.12.2025
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	50%	50%

CKY Madencilik Sanayi ve Ticaret Anonim Şirketi

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

The shareholding structure of CKY Madencilik as of 30.06.2026 is as follows:

	30.06.2026	31.12.2025
Yel Enerji Elektrik Üretim Sanayi A.Ş.	100%	-

1. ORGANIZATION AND FIELD OF ACTIVITY OF THE COMPANY (CONTINUED)

The information regarding the EMRA licenses held by the parent company and subsidiaries as of 30 June 2026 is as follows;

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

The information regarding the EMRA licenses held by the parent company and subsidiaries as of 30 June 2026 is as follows;

Licensee	License Group	License Type	License Number	License Effective Date	License Due Date
SUDA MADEN	IV. Group	OPERATING	34412	04.04.2014	04.04.2034
SUDA MADEN	IV. Group	OPERATING	43169	13.04.2015	13.04.2035
SUDA MADEN	IV. Group	OPERATING	201200931	03.02.2022	03.02.2032
SUDA MADEN	IV. Group	OPERATING	201200932	18.02.2022	18.02.2032
SUDA MADEN	IV. Group	EXPLORATION	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	OPERATING	17517	10.01.2024	05.01.2035
YEL ENERJİ	IV. Group	OPERATING	80272	25.01.2019	25.01.2029
ANADOLU EXPORT	IV. Group	OPERATING	85899	24.12.2020	24.12.2025
ODAŞ ENERJİ CA	ELECTRICITY PRODUCTION	OPERATING	000675	30.12.2021	No Due Date
YS MADENCİLİK	IV. Group	EXPLORATION	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	EXPLORATION	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Group	EXPLORATION	202101561	15.10.2021	15.10.2028

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basic Principles Regarding the Presentation

Applied Accounting Standards

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRs") published and enacted by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with the provisions of the "Communiqué on Principles on Financial Reporting in the Capital Market" No. II-14.1 published in the Official Gazette dated 13 June 2013 and numbered 28676 of the Capital Markets Board ("CMB"). TFRs includes Standards and Interpretations published by POA under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRs Interpretations.

The consolidated financial statements are presented in accordance with the TFRS Taxonomy developed by the POA on the basis of the financial statement samples determined in the Financial Statement Examples and User Guide published in the Official Gazette dated 7 June 2019 and numbered 30794.

Functional and Presentation Currency

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

As of 30.06.2026, announced buying rate of USD by the Central Bank of Republic of Turkey is 46,5747 TRY (31.12.2025: 42,8457 TRY), buying rate of EURO is 53,0866 TRY (31.12.2025: 50,2859 TRY), buying rate of GBP is 61,5332 TRY (31.12.2025: 57,5123 TRY). As of the date of 30.06.2026 announced buying rate of USD by the Central Bank of Republic of Turkey is 46,6586 TRY (31.12.2025: 42,9229 TRY), buying rate of EURO is 53,1823 TRY (31.12.2025: 50,3765 TRY), buying rate of GBP is 61,8541 TRY (31.12.2025: 57,8122 TRY).

Adjustment of Financial Statements in High Inflation Periods

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

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

Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. The rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TSI"). As of June 30, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient
30.06.2026	4.138	1
31.12.2025	3.514	1.17765
30.06.2025	3.132	1.32116

Consolidation Principles

The consolidation was carried out within Odaş Elektrik Üretim Sanayi Ticaret A.Ş., the parent company.

The consolidated financial statements have been prepared in accordance with TAS 27 "Turkish Accounting Standard for Consolidated and Separate Financial Statements".

Consolidated financial statements cover all subsidiaries of the parent company.

- The investment amount of the parent company in each subsidiary and the amounts corresponding to the share of the parent company from the shareholders' equity of the subsidiaries are eliminated.
- The amounts corresponding to the minority shares of the consolidated subsidiaries are determined and the amounts corresponding to the minority shares from the net assets of the consolidated subsidiaries are determined separately from the amount corresponding to the parent company. Amounts corresponding to minority interests from net assets; In accordance with TFRS 3, minority interests calculated on the date of the business combination; It consists of amounts corresponding to minority interests from the changes in equity after the date of the business combination.
- Intra-group balances, transactions, income and expenses are eliminated completely.

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

- Intra-group balances and transactions, including income, expenses and dividends, are eliminated completely. Profits and losses arising from intra-group transactions and included in the cost of assets such as inventories and tangible fixed assets are eliminated completely. Intragroup losses may indicate an impairment of assets that should be reflected in the consolidated financial statements. The provisions of TAS 12 "Income Taxes" Standard shall apply to temporary differences arising during the elimination of profits and losses arising from intra-group transactions.
- If the financial statements of any of the companies included in the consolidated financial statements are prepared using different accounting policies for similar transactions and other events in similar conditions, the necessary adjustments are made to the financial statements of the relevant company during the preparation of the consolidated financial statements.
- The parent company and subsidiary financial statements used in the preparation of the consolidated financial statements were prepared as of the same date. Uniform accounting policies have been adopted for consolidated financial statements, similar transactions and other events in similar conditions.
- The income and expenses of a subsidiary are included in the consolidated financial statements from the acquisition date determined in TFRS 3 and this situation continues until the parent loses its control over the subsidiary. When the subsidiary is disposed of, the difference between the income obtained and the book value of the subsidiary is reflected in the consolidated income statement as gain or loss. In relation to this transaction, accumulated exchange differences directly associated with equity are considered in the calculation of gain or loss in accordance with the "Effects of TAS 21 Exchange Rate Change" Standard, if any.
- Minority interests are shown in equity separately from the parent company's share in equity in the consolidated balance sheet. The amount corresponding to the minority shares of the Group's profit or loss should also be shown separately.

Comparative Information and Adjustment of Prior Period Financial Statements

The Group has prepared the consolidated statement of financial position dated 30 June 2026 with the consolidated statement of financial position prepared as of 31 December 2025; the consolidated statement of profit or loss and other comprehensive income for the period of 1 January – 31 June 2026, the consolidated statement of cash flows with the consolidated statement of comprehensive income prepared as of 1 January – 31 June 2025, the statement of cash flows; and the consolidated statement of changes in equity for the period of 1 January – 30 June 2026 with the consolidated statement of changes in equity for the period of 1 January – 30 June 2025.

b. Changes in Accounting Estimates and Errors

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

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

Significant Accounting Estimates and Assumptions

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

The facility, machinery and devices are reflected in the financial statements from the fair asset values included in the asset valuation report prepared based on the valuation studies carried out by an independent professional and a real estate valuation company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined to ensure that the book values of the revalued tangible fixed assets do not differ significantly from their fair values as of the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair values of tangible fixed asset items. In cases where the fair value of a revalued asset is considered to be significantly different from its carrying amount, the revaluation study should be repeated and this study is carried out for the entire asset class in which the revalued asset is located as of the same date. On the other hand, revaluation studies are not deemed necessary for tangible fixed assets with insignificant fair value changes. The economic depreciation period of the power plants is based on the determinations made by the technical departments regarding the economic life of the plant during the commissioning period.

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

Borrowing costs: The Group has capitalized the borrowing costs related to the loans obtained in 2019 and prior years, which were used to finance the construction of power plants, by including them in the cost of the power plants that are classified as qualifying assets.

c. Going Concern

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

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

d. Netting/Deduction

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

e. Comparative Information and Adjustment of Prior Period Financial Statements

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

f. Changes in Financial Reporting Standards

New and Revised Turkish Financial Reporting Standards

Changes published as of 30 June 2026 but not yet effective and not early adopted:

Amendments to TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments;

Effective for annual reporting periods beginning on or after 1 January 2026 (early adoption is permitted). These amendments:

- clarify the requirements regarding the timing of the recognition and derecognition of certain financial assets and liabilities, together with a new exception for certain financial liabilities settled through an electronic cash transfer system;
- provide further guidance and clarification on assessing whether a financial asset meets the criterion that its contractual cash flows are solely payments of principal and interest;
- add new disclosure requirements for certain instruments with contractual terms that could change cash flows (such as certain instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and
- update the disclosures relating to equity instruments measured at fair value through other comprehensive income.

Annual Improvements to TFRS – 11th Amendment; effective for annual reporting periods beginning on or after 1 January 2026 (early adoption is permitted). Annual improvements are limited to amendments that clarify wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or inconsistencies between requirements in the Accounting Standards. The list of amended Accounting Standards for 2024 and the related guidance includes:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and the Guidance on implementing IFRS 7 accompanying the Standard;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TMS 7 Statement of Cash Flows.

Amendments to TFRS 9 and TFRS 7 relating to contracts referencing nature-dependent electricity;

Effective for annual reporting periods beginning on or after 1 January 2026 (early adoption is permitted). These amendments change the ‘own use’ and hedge accounting requirements of TFRS 9 and introduce targeted disclosure requirements in TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (such as weather). These contracts are defined as “contracts referencing nature-dependent electricity”.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Standards, amendments and interpretations published as of 30 June 2026 but not yet effective:

TFRS 17, ‘Insurance Contracts’; effective for annual reporting periods beginning on or after 1 January 2023. This Standard replaces TFRS 4, which currently permits a wide variety of practices. TFRS 17 will fundamentally change the accounting of all entities issuing insurance contracts and investment contracts with discretionary participation features.

Amendments to TMS 21 – Translation of a foreign operation into a hyperinflationary presentation currency; effective for annual reporting periods beginning on or after 1 January 2027 (early adoption is permitted). These narrow-scope amendments set out the translation procedures to be applied for entities whose presentation currency is the currency of a hyperinflationary economy. An entity applies these amendments when:

- an entity whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results of operations into the currency of a hyperinflationary economy; or
- a foreign operation whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results of operations into the currency of a hyperinflationary economy.

The amendments are intended to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

TFRS 18 Presentation and Disclosure in Financial Statements; effective for annual reporting periods beginning on or after 1 January 2027 (early adoption is permitted). This Standard is the new Standard on the presentation and disclosure of financial statements, focusing on updates to the statement of profit or loss. The key new concepts introduced by TFRS 18 related to:

- the structure of the statement of profit or loss
- disclosures required in the financial statements for certain profit or loss performance measures reported outside the entity’s financial statements (i.e. management-defined performance measures); and enhanced principles for aggregation and disaggregation that generally apply to the primary financial statements and notes.

In order to comply with paragraph 30 of TMS 8, the following matters are expected to be included in the notes to the financial statements for the reporting period ended March 2026:

- the nature of the amendments,
- the fact that application of TFRS 18 is mandatory for annual reporting periods beginning on or after 1 January 2027,
- the planned date of initial application; and
- one of the following:
 - known or reasonably estimable information that will help assess the possible effects of applying the Standard on the entity’s financial statements in the period in which TFRS 18 is first applied; or
 - where these effects are not known or reasonably estimable, a statement to that effect.

In order to comply with paragraph 30 of TMS 8, entities should consider the following principles when preparing disclosures regarding the adoption of TFRS 18:

a. Disclosures are expected to become increasingly detailed as entities’ implementation process progresses towards 2027

The level of detail an entity includes in its disclosures will depend on the level of progress in its activities for first-time application, including work relating to internal control processes. As of the financial year ended 30 June 2026, entities that have not yet made significant progress in the implementation process may simply state that they are actively assessing the possible effects of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

b. Considering the presentation of quantitative information where appropriate and reliable

It may be appropriate to disclose preliminary draft amounts, provided that the entity has an appropriate and reliable basis for making such disclosures and provides clear disclosures that the information is provisional in nature. For example, an entity may quantify the effects on subtotals in the statement of profit or loss. If the quantitative effects cannot be reasonably estimated, this should be disclosed. Entities may disclose known effects that can be reasonably expressed quantitatively; however, disclosures within the scope of TFRS 18, such as the reconciliation of Management Performance Measures (MPM), are not expected to be presented early before the effective date.

c. Considering consistency with other public communications

Where management has made public statements regarding expected effects, for example in an investor presentation, the disclosures included in the financial statements under TMS 8 must be consistent with those communications. Disclosures should be based not only on information available as of the end of the reporting period, but also on information available up to the date the financial statements are issued.

● **TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective for annual reporting periods beginning on or after 1 January 2027 (early adoption is permitted). The new Standard and amendments are applied together with other TFRSs. An eligible subsidiary applies the requirements in the other TFRS Accounting Standards, except for the disclosure requirements, together with the reduced disclosure requirements in TFRS 19. The reduced disclosure requirements of TFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for financial statement preparers. TFRS 19 is a Standard that may be applied voluntarily by eligible subsidiaries. A subsidiary meets the relevant criteria when:

- it does not have public accountability obligation; and
- it has a parent or intermediate parent that produces consolidated financial statements available for public use and compliant with TFRS Accounting Standards.

● **Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective for annual reporting periods beginning on or after 1 January 2027 (early adoption is permitted). When developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in the other TFRS Accounting Standards as at 28 February 2021. When TFRS 19 was issued, it did not include reduced versions of any disclosure requirements added or amended after that date. Subsequently, the IASB issued these amendments to provide relief to eligible subsidiaries by reducing disclosure requirements arising from Standards and amendments issued between February 2021 and May 2024, in particular:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Amendments relating to Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7);
- International Tax Reform — Pillar Two Model Rules (amendments to TMS 12);
- Lack of Exchangeability (amendments to TMS 21); and
- Amendments relating to the Classification and Measurement of Financial Instruments (amendments to TFRS 9 and TFRS 7).

● **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective for annual reporting periods beginning on or after 1 January 2029 (early adoption is permitted). This Standard is a new Standard for entities subject to certain types of price regulation. Its objective is to enable investors to better understand the effects of such regulation on expectations regarding the entity's financial performance, financial position and future cash flows.

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of significant accounting policies

Cash and Cash Equivalents

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

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

Related Parties

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

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

Financial Assets

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

Financial Assets at Fair Value Through Profit or Loss

Financial assets are at fair value through profit or loss; are financial assets held for trading. When a financial asset is acquired for short-term disposal, it is classified in this category. The mentioned financial assets constituting derivative products that are not determined as an effective protection tool against financial risk are also classified as financial assets whose fair value difference is reflected to profit or loss.

Financial assets measured at amortized cost

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

Financial assets at fair value through other comprehensive income

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

The difference of the fair value of financial assets arising from changes in fair value reflected in other comprehensive income and amortized cost and fair value of securities computed by expressing the difference between the effective interest method, unrealized profits or losses in equity items “in value of financial assets increase / decrease Fund” under the account are shown. Difference in fair value financial assets reflected in other comprehensive income if they are disposed of, the value formed in the equity accounts as a result of the application of fair value is reflected in the profit /loss for the period.

Recognition and derecognition of financial assets

The Group reflects the financial assets or liabilities on its consolidated balance sheet if it is a party to the related financial instrument contracts. The Group derecognizes all or part of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group removes financial obligations from the register only if the obligation defined in the contract is eliminated, canceled, or expires.

Impairment of financial assets/ provision for expected loss

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

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

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

Trade receivables

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

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

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial Liabilities

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

Inventories

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

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

Tangible Fixed Assets

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

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

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

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

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

Intangible Assets

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

“Assessment of research expenses and development costs within the scope of paragraphs 52 to 67 of TMS 38 “Intangible Assets”

Planned activities undertaken to obtain new technological knowledge or findings are defined as research, and research expenses incurred at this stage are recognised as an expense when incurred.

The application of research findings or other knowledge to a plan designed to produce new or substantially improved products, processes, systems or services is defined as development and is recognised in the financial statements as intangible assets arising from development when all of the following conditions are met.

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

- it is technically feasible to complete the intangible asset so that it will be available for use or sale
- there is an intention to complete, use or sell the intangible asset
- the intangible asset is capable of being used or sold, and it is clear how the asset will generate probable future economic benefits
- there are adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell it
- the expenditure attributable to the intangible asset during its development can be reliably measured

The amount of an internally generated intangible asset is the total amount of expenditure incurred from the date when the intangible asset first meets the above recognition criteria. When internally generated intangible assets cannot be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are presented, like separately acquired intangible assets, at cost less accumulated amortisation and accumulated impairment losses.

The Company acquires certain parts of some intangible assets within the scope of paragraphs 27 to 32 of TMS 38. In this context, it capitalises costs obtained separately from external sources and directly attributable to the asset. In particular, costs incurred within the scope of paragraph 28 of TMS 38 are capitalised.

The estimated useful lives of the subject intangible assets are as follows:

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

In case of decrease in value, the book value of intangible assets can be discounted to its recovered value. Recovered value is the value that whichever is higher between useful value and net selling price. (Note:17)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Leases

The Group as Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. The Group recognises a right-of-use asset and the related lease liability for all leases for which it is the 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, where there is no other systematic basis that better reflects the timing pattern in which economic benefits from the leased assets are consumed, the Group recognises lease payments as an operating expense on a straight-line basis over the lease term.

At initial recognition, lease liabilities are recognised at the present value of lease payments not paid at the commencement date of the contract, discounted using the lease rate. If this rate is not readily determinable, the Group uses its own incremental borrowing rate.

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

- the amount arising from fixed lease payments (substantively fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the lease;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options when the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of a lease termination option.

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

Lease liabilities are subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- the lease term changes or there is a change in the assessment of an option to purchase the underlying asset, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- there is a change in lease payments due to changes in an index or rate, or a change in the expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the original discount rate (a revised discount rate is used if the change in lease payments results from a change in a variable interest rate).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the revised lease payments are discounted using a revised discount rate and the lease liability is remeasured.

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

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

When the Group incurs costs to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised in accordance with TMS 36. These costs are included in the related right-of-use asset unless they are incurred for the production of inventories.

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The Group as Lessor

As a lessor, the Group enters into lease agreements relating to some of its investment properties.

Leases in which the Group is the lessor are classified as either finance leases or operating leases. A contract is classified as a finance lease when substantially all the risks and rewards incidental to ownership are transferred to the lessee under the terms of the lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance lease or an operating lease in relation to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the relevant lease term. Initial direct costs incurred in arranging and negotiating an operating lease are included in the cost of the leased asset and amortised on a straight-line basis over the lease term.

Finance lease receivables from lessees are recognised as receivables at an amount equal to the Group's net investment in the leases.

Cash flow hedges

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

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

The sale of the hedging instrument, the conditions for hedge accounting does not provide financial hedging termination or committed or likely to happen in the future or in the process of the situations where one is not expected to occur should occur, committed, or likely to happen in the future will continue to be classified separately in equity until the transaction occurs. The accumulated gains or losses related to the transaction are recognized as profit or loss in the consolidated financial statements when the committed or likely to occur in the future transaction occurs, or if it is foreseen that it will not occur (Note 30, 46).

Facilitating Applications

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

Investment Properties

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

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. The financing cost arising from the loans is recorded in the profit/loss statement when incurred.

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

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

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

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

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

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

Provisions, Contingent Liabilities and Assets

Provisions

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

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Contingent Liabilities and Assets

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

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

Employee Benefits

a) Defined Benefit Plan

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

Severance pay obligation refers to the value of the estimated total provision of the Group's future possible liabilities arising from the retirement of the Group's personnel in accordance with the Turkish Labor Law or the termination of the employment contract due to the reasons specified in the relevant law as of the date of the statement of financial position.

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

b) Defined Contribution Plans

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

Revenue

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

Sales income

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

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

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

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

Effects of Exchange Rate Change

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Taxes and deferred tax calculated on corporate income

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

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

Current tax

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

Deferred tax

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

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from such differences by generating taxable profit in the future. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of the goodwill or other asset or liability in the financial statements (other than in a business combination) that is not effected by business or financial profit or loss.

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

The carrying amount of the deferred tax asset is reviewed as of each reporting period. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that a financial profit will be generated at a level that would allow the benefit of some or all of it to be obtained.

Deferred income tax assets and liabilities are calculated over the tax rates (tax regulations) that are expected to be effective in the period in which the assets are realized or the liabilities are realized and legalized or substantively legalized as of the balance sheet date.

During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group estimates for recovering the carrying amount of its assets or fulfilling its liabilities as of the reporting date are taken into account.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority, or if there is an intention to pay by clarifying the current tax assets and liabilities of the "Group".

Current and deferred tax for the period

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

2.BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Earning per Share

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

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

- (a) Capitalization or issuance of bonus shares (sometimes referred to as dividends issued as shares);
- (b) the existence of an element free of charge in another issuance transaction, for example an element free of charge in an issuance transaction involving new rights to existing shareholders;
- (c) the division of shares; and
- (d) Consolidating shares by increasing the nominal value (consolidation of shares).

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

Subsequent Events

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

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

Statement of Cash Flow

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

Determination of Fair Value

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

Valuation methods according to levels are listed as follows.

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

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

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

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3. BUSINESS COMBINATIONS

None. (31.12.2025 : None)

4. JOINT VENTURES

The Company has purchased 200.000 corporate shares for 200.000 TRY in order to become a founding partner in EPİAŞ Enerji Piyasaları İşletim A.Ş.). The total capital of the enterprise whose establishment is a shareholder is 61.572.570 TRY, corresponding to 61.572.570 shares, and the total acquired shares correspond to 0,0032% of the total capital. The partnership is for the sole purpose of having a say in the energy market and is recognized in the financial statements amounting to TRY 3.340.958 (31 December 2025 : TRY 3.340.957).

5. SEGMENT REPORTING

Segment Reporting as of 30 June 2026 and 31 December 2025 are as below;

30.06.2026						
	Republic of Türkiye	Uzbekistan	The USA Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	18.412.628.131	435.687.380	1.219.093.611	20.067.409.122	(10.287.458.324)	9.779.950.799
Fixed Assets	41.881.032.365	3.439.532.920	776.256.985	46.096.822.271	(10.036.528.814)	36.060.293.457
Total assets	60.293.660.497	3.875.220.300	1.995.350.596	66.164.231.393	(20.323.987.139)	45.840.244.256
Short-Term Liabilities	6.699.060.167	1.669.496.779	320.139.430	8.688.696.376	(4.432.305.743)	4.256.390.633
Long-term Liabilities	1.975.155.181	150.952.471	9.131.156	2.135.238.809	--	2.135.238.809
Total Liabilities	8.674.215.349	1.820.449.251	329.270.586	10.823.935.185	(4.432.305.743)	6.391.629.442
Equity	51.619.445.143	2.054.771.050	1.666.080.010	55.340.296.203	(15.891.681.390)	39.448.614.814
01.01.2026 - 30.06.2026						
PROFIT OR LOSS SECTION	Uzbekistan	Türkiye	America/Venezuela	Total	Elimination Effect	Consolidated Total
Revenue	651.777.197	4.761.571.393	43.829.379	5.457.177.969	(488.843.560)	4.968.334.409
Cost of Sales (-)	(167.939.186)	(4.908.837.293)	(32.094.229)	(5.108.870.707)	488.302.206	(4.620.568.502)
GROSS PROFIT/LOSS	483.838.012	(147.265.900)	11.735.151	348.307.262	(541.354)	347.765.907
General Administrative Expenses (-)	(21.348.077)	(494.707.487)	(21.828.919)	(537.884.483)	541.355	(537.343.128)
Marketing Expenses(-)	--	(89.529.432)	--	(89.529.432)	--	(89.529.432)
Other Income from Operating Activities	105.432	101.116.215	--	101.221.648	--	101.221.648
Other Expenses from Operating Activities (-)	(2.723.114)	(356.126.645)	(1.587.732)	(360.437.490)	--	(360.437.490)
REAL OPERATING PROFIT/LOSS	459.872.254	(986.513.249)	(11.681.500)	(538.322.495)	--	(538.322.495)
Revenue From Investment Activities	--	14.579.751	--	14.579.751	--	14.579.751
Expenses from Investment Activities (-)	--	(2.228.949)	--	(2.228.949)	--	(2.228.949)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	459.872.254	(974.162.447)	(11.681.500)	(525.971.693)	--	(525.971.693)
Financing Income	30.997.036	1.292.930.479	51.190.020	1.375.117.534	(606.691.896)	768.425.638
Financing Expenses (-)	(23.992.488)	(1.329.838.853)	(1.461.291.348)	(2.815.122.690)	606.691.897	(2.208.430.794)
Net Monetary Position Gains (Losses)	--	(879.556.297)	--	(879.556.297)	184.223.932	(695.332.365)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	466.876.802	(1.890.627.119)	(1.421.782.829)	(2.845.533.146)	184.223.934	(2.661.309.214)
Continuing Operations Tax Expense (-)/Income	(72.077.659)	(1.320.939.095)	--	(1.393.016.753)	--	(1.393.016.753)
Period Tax Expense /Income (+/-)	(43.756.393)	(1.445.832)	--	(45.202.225)	--	(45.202.225)
Deferred Tax Expense/Income	(28.321.265)	(1.319.493.263)	--	(1.347.814.528)	--	(1.347.814.528)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	394.799.143	(3.211.566.214)	(1.421.782.829)	(4.238.549.899)	184.223.934	(4.054.325.967)

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5. SEGMENT REPORTING (CONTINUED)

31.12.2025						
	Republic of Turkey	Uzbekistan	Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	20.348.210.903	535.470.759	946.324.654	21.830.006.317	(12.940.218.089)	8.889.788.228
Fixed Assets	41.852.672.395	3.861.680.282	3.009.479.175	48.723.831.852	(8.864.679.949)	39.859.151.903
Total assets	62.200.883.298	4.397.151.042	3.955.803.830	70.553.838.169	(21.804.898.038)	48.748.940.131
Short-Term Liabilities	6.089.092.234	2.302.469.048	223.889.273	8.615.450.556	(4.029.237.501)	4.586.213.055
Long-term Liabilities	1.666.351.672	132.251.733	9.766.461	1.808.369.866	--	1.808.369.867
Total Liabilities	7.755.443.906	2.434.720.781	233.655.734	10.423.820.421	(4.029.237.501)	6.394.582.922
Equity	54.445.439.383	1.962.430.261	3.722.148.095	60.130.017.739	(17.775.660.530)	42.354.357.209
01.01.2025 - 30.06.2025						
PROFIT OR LOSS SECTION	Uzbekistan	Türkiye	Venezuela	Total	Elimination Effect	Consolidated Total
Revenue	604.836.028	4.417.469.759	52.707.460	5.075.013.247	(231.171.498)	4.843.841.748
Cost of Sales (-)	(207.131.685)	(3.951.467.161)	(42.111.815)	(4.200.710.661)	230.892.848	(3.969.817.813)
GROSS PROFIT/LOSS	397.704.344	466.002.598	10.595.645	874.302.586	(278.650)	874.023.935
General Administrative Expenses (-)	(10.369.934)	(453.588.544)	(26.015.432)	(489.973.909)	278.652	(489.695.257)
Marketing Expenses(-)	--	(41.696.976)	--	(41.696.976)	--	(41.696.976)
Other Income from Operating Activities	--	1.662.203.433	--	1.662.203.433	--	1.662.203.433
Other Expenses from Operating Activities (-)	(311.817)	(834.413.921)	(2.654.923)	(837.380.661)	--	(837.380.661)
REAL OPERATING PROFIT/LOSS	387.022.593	798.506.590	(18.074.710)	1.167.454.473	--	1.167.454.474
Revenue From Investment Activities	--	27.991.788	--	27.991.788	--	27.991.788
Expenses from Investment Activities (-)	--	(97.256.963)	--	(97.256.963)	--	(97.256.963)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	387.022.593	729.241.415	(18.074.710)	1.098.189.298	--	1.098.189.299
Financial Income	83.759.242	1.870.265.461	17.994.522	1.972.019.225	(1.080.792.605)	891.226.620
Financial Expenses (-)	(18.770.941)	(3.706.143.676)	(10.426.273)	(3.735.340.889)	1.080.792.605	(2.654.548.284)
Net Monetary Position Gains (Losses)	--	(872.225.882)	1.336.456	(870.889.426)	147.234.259	(723.655.167)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	452.010.894	(1.978.862.682)	(9.170.004)	(1.536.021.792)	147.234.261	(1.388.787.532)
Continuing Operations Tax Expense (-)/Income	(66.872.151)	(903.120.453)	--	(969.992.604)	--	(969.992.604)
Period Tax Expense /Income (+/-)	(38.356.842)	7.734.239	--	(30.622.603)	--	(30.622.603)
Deferred Tax Expense/Income	(28.515.309)	(910.854.692)	--	(939.370.001)	--	(939.370.001)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	385.138.743	(2.881.983.135)	(9.170.004)	(2.506.014.396)	147.234.261	(2.358.780.136)
PERIOD PROFIT/LOSS	385.138.743	(2.881.983.135)	(9.170.004)	(2.506.014.396)	147.234.261	(2.358.780.136)

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6. RELATED PARTIES

i) Balances with related parties as of 30 June 2026 and 31 December 2025;

a) Trade Receivables from Related Parties

	30.06.2026	31.12.2025
Hidro Kontrol Elektrik Üretim A.Ş.	26.298.461	29.601.374
TOTAL	26.298.461	29.601.374
<i>Deduction: Unaccrued financing expenses</i>	<i>(7.480.877)</i>	<i>(7.994.788)</i>
TOTAL	18.817.584	21.606.586

b) Other receivables from related parties :

	30.06.2026	31.12.2025
Intekno Eğitim Kurumları A.Ş.	38.911.530	86.383
Abdulkadir Bahattin Özal	27.600.310	29.701.695
Akra Madencilik San. Ve Tic. A.Ş.	12.628.305	--
Ali Kemal Kazancı	10.760.822	10.053.446
Mustafa Ali Özal	3.891.675	4.167.302
Hafize Ayşegül Özal	3.829.002	4.163.434
Akra Petrol San.Tic.A.Ş.	3.091.964	3.504.422
Kısrakdere Maden A.Ş.	2.516.125	2.957.816
Ahmed Gökçe Koşay	1.993.507	1.933.160
Ayşenur Koşay Erbay	1.993.507	1.933.160
Burak Altay	1.645.969	2.035.028
Mehmet Fatih Özal	1.312.693	1.407.317
Enes Korkut Özal	1.307.800	1.401.555
Hafize Büşra Özal	1.227.174	1.312.977
Batı Trakya Madencilik A.Ş.	1.195.740	--
Bb Enerji Yatırım San.Tic.A.Ş.	662.118	159.764
Süleyman Sarı	393.230	463.087
YS Trakya Maden Üretim A.Ş.	300.374	311.910
Tron Enerji Yatırım San. Ve Tic.A.Ş.	183.924	176.293
Müjgan Özal	123.615	145.577
Zehra Özal	99.476	117.148
Bahattin Özal&Burak Altay Adi Ortaklık	48.580	--
Eylül Elektromekanik Enerji San ve Ltd Şti	15.868	--
HK Yatırım Elektrik Üretim San.Tic.Ltd.Şti	15.568	--
Navis Turizm İnşaat Hizmetleri Tic.Ltd.Şti.	14.568	--
Aköz Enerji Elektrik Üretim San. A.Ş.	13.200	--
Nousen Enerji A.Ş.	13.200	--
Dinçsan İnşaat Paz.Org.Müm.San. Ve Tic.Ltd.Şti	13.200	--
Geokoax Jeotermal Enerji Sanayi Ticaret A.Ş.	13.200	--
Kuzen İnş.Pa.Org.Müm.İnş.San. Ve Tic.Ltd.Şti	13.200	--
TOTAL	115.829.444	66.031.474
<i>Deduction: Unaccrued financial expenses</i>	<i>(17.989.420)</i>	<i>(1.989.130)</i>
TOTAL	97.840.024	64.042.344

c) Other Payables to Related Parties:

	30.06.2026	31.12.2025
OGMA SSH FZ LLC	281.303.256	304.999.627
Kısrakdere Maden A.Ş.	7.025.581	5.725.408
Ersin Ersan	20.000	23.552
Intekno Eğitim Kurumları A.Ş.	3.244	3.820
Burak Altay	--	3.158.064
TOTAL	288.352.081	313.910.471
<i>Deduction: Unaccrued financial expenses</i>	<i>(2.042.685)</i>	<i>(1.583.552)</i>
TOTAL	286.309.386	312.326.919

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6. RELATED PARTIES (CONTINUED)

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

Sales to Related Parties	01-Jan-30 June 2026	01-Jan-30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Hidro Kontrol Elektrik Üretim A.Ş	2.165.163	--	1.621.753	--
Abdulkadir Bahattin Özal	1.100.426	--	41.967	--
Mustafa Ali Özal	293.628	--	150.085	--
Mehmet Fatih Özal	97.876	--	50.028	--
Korkut Enes Özal	97.875	--	50.029	--
Kısrakdere Maden A.Ş	--	1.093.638	--	10.335
TOTAL	3.754.968	1.093.638	1.913.862	10.335

The wages and similar benefits provided to the senior management in the 6-month accounting period of 2026 are as follows;

- a) **Short-term benefits provided to employees:** The total amount of wages and similar benefits provided to the members of the Board of Directors and senior managers in the semi-annual accounting period of 2026 is TRY 68.627.702 (TRY 103.737.965 for 12 months in 2025).
- b) **Post-employment benefits:** Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made except for the rights arising from the Labor Law.
- c) **Other long-term benefits:** None.
- d) **Benefits due to dismissal:** None.
- e) **Share-based payments:** None.

7. TRADE RECEIVABLES AND PAYABLES

Short-Term Trade Receivables and Payables

Trade receivables	June 30, 2026	December 31, 2025
Trade Receivables	1.928.430.519	1.988.897.361
- Trade receivables due from related parties	26.298.461	29.601.374
- Trade receivables due from third parties	1.902.132.058	1.959.295.987
Notes receivables	9.548.030	22.288.545
Doubtful trade receivables	50.013.240	48.406.258
Provision for doubtful receivables (-)	(50.013.238)	(48.199.290)
	1.937.978.551	2.011.392.874
<i>Deduction: Unaccrued financing expenses</i>	<i>(51.256.211)</i>	<i>(48.484.316)</i>
<i>-Receivables from related parties</i>	<i>(7.480.877)</i>	<i>(7.994.789)</i>
<i>-Other Receivables</i>	<i>(43.775.334)</i>	<i>(40.489.527)</i>
TOTAL	1.886.722.340	1.962.908.558

Short-Term Trade payables	June 30, 2026	December 31, 2025
Trade Payables	1.293.479.911	1.560.516.942
- Trade payables due to related parties	--	--
- Trade payables due to non-related parties	1.293.479.911	1.560.516.942
	1.293.479.911	1.560.516.942
<i>Deduction: Unaccrued finance income</i>	<i>(86.781.046)</i>	<i>(95.067.736)</i>
- Trade payables due to related parties	--	--
- Trade payables due to non-related parties	(86.781.046)	(95.067.736)
TOTAL	1.206.698.865	1.465.449.206

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7. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

Long Term Trade Receivables and Payables

Trade Receivables

	June 30, 2026	December 31, 2025
Customer current accounts	--	2.130.160.616
-Receivables from related parties	--	--
-Other Receivables(*)	--	2.130.160.616
Notes receivable	89.440.000	--
	89.440.000	2.130.160.616
Deduction: Unaccrued financing expenses	(42.641.304)	--
TOTAL	46.798.696	2.130.160.616

(*) The receivable of Denarius Pumping Services LLC from Petróleos de Venezuela, S.A. ("PDVSA"), the state-owned oil company of Venezuela, amounting to USD 35.870.622 in total, comprising USD 24.800.063 of principal and USD 11.070.559 of interest and evidenced by a promissory note, was sold in the secondary market for a consideration of USD 6.569.802.

8. FINANCIAL INVESTMENTS

None (31 December 2025 None).

9. OTHER RECEIVABLES AND PAYABLES

Short Term Other Trade Receivables

	June 30, 2026	December 31, 2025
Receivables from related parties	115.829.444	66.031.474
Other Receivables	292.849.004	598.945.477
Deposits and guarantees given	118.988.111	80.067.567
Other Doubtful Receivables	182.211.791	196.838.055
Provision For Other Doubtful Receivables (-)	(182.211.791)	(196.838.055)
Total	527.666.559	745.044.518
Deduction: Unaccrued financing expenses	(18.157.536)	(1.989.371)
-Receivables from related parties	(17.989.420)	(1.989.129)
-Other Receivables	(168.116)	(242)
Total	509.509.023	743.055.147

Other Long Term Receivables

	June 30, 2026	December 31, 2025
Deposits and Guarantees Given	1.158.365	557.530
Other Miscellaneous Receivables	84.172.500	91.441.600
TOTAL	85.330.865	91.999.130

Other Short Term Payables

	June 30, 2026	December 31, 2025
Related party payables	288.352.081	313.910.471
Other liabilities	130.034.748	81.151.519
Taxes and funds payable	122.229.400	101.074.115
Deposits and Guarantees Received	89.061.199	63.580.728
Publicly Deferred or Installment Debts	44.469.466	57.023.446
Order Advances Received	22.368.110	8.007.827
	696.515.004	624.748.106
Deduction: Unaccrued finance income	(2.042.690)	(1.583.551)
-Related party seller payables	(2.042.690)	(1.583.551)
-Other Liabilities	--	--
Total	694.472.314	623.164.555

The details of the tax funds payable are as follows;

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9. OTHER RECEIVABLES AND PAYABLES (CONTINUED)

	30.06.2026	31.12.2025
Value Added Tax	64.144.818	30.225.340
Income Tax Deduction	53.882.678	64.673.563
Other Tax Liabilities	2.241.156	2.945.135
Municipal Consumption Tax	1.647.572	1.961.452
Energy Fund	313.176	368.811
TRT Share	--	899.814
TOTAL	122.229.400	101.074.115

Other Long Term Payables

	30.06.2026	31.12.2025
Deposits and Guarantees Received	1.599.056	1.846.462
Other Various Payables	8.634.530	9.278.640
Debts to the Public Sector, Deferred or Payable by Installments (*)	--	23.857.704
TOPLAM	10.233.586	34.982.806

(*) It includes the long-term part of the tax office and insurance debt restructuring installments of the group.

10. INVENTORIES

	June 30, 2026	December 31, 2025
Raw Material and Supplies	170.235.582	128.120.031
Semi Finished Goods – Production (*)	515.557.395	1.607.956.915
Finished Goods (**)	1.011.576.447	1.223.456.491
Trade goods	1.358.184	721.917
Other inventories (***)	400.788.240	181.948.429
TOTAL	2.099.515.848	3.142.203.783

(*) 438.223.469 TRY of the semi-finished products of the group consists of coal and fuel oils used by Çan2 Termik, which is included in the consolidation, for electricity production.

22.033.430 TRY of the Semi-Finished Products consists of Raw coal extracted from the mine by YS Mining, which is included in the consolidation.

(* *) 698.625.750 TRY of the Group's products consists of gypsum, ash and cauldron obtained from Çan2 Termik's electricity production.

(* * *) 369.570.041 TRY of other inventories of the Group consists of thermal power plant spare parts of Çan2 Termik included in the consolidation.

11. BIOLOGICAL ASSETS

None (31 December 2025 None).

12.PRE-PAID EXPENDITURES AND DEFERRED INCOME

Short Term Prepaid Expenses

	June 30, 2026	December 31, 2025
Advances Paid for Cost-Related Orders	66.252.408	26.984.200
Short-Term Prepaid Expenses	98.198.788	173.478.911
TOTAL	164.451.196	200.463.111

Long prepaid expenses

	June 30, 2026	December 31, 2025
Long-Term Prepaid Expenses	30.391.223	19.140.464
TOTAL	30.391.223	19.140.464

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

Short Term Deferred Income

	June 30, 2026	December 31, 2025
Incomes for future months	593.220	698.606
Advances Received	93.788.881	38.829
TOTAL	94.382.101	737.436

Long Term Deferred Income

	June 30, 2026	December 31, 2025
Incomes for future months	1.038.136	1.222.560
TOTAL	1.038.136	1.222.560

13.REAL ESTATE PROPERTY FOR INVESTMENT PURPOSES

None. None (31 December 2025 None).

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14.TANGIBLE FIXED ASSETS

	01.01.2026	Addition	Disposal	Revaluation Difference	30.06.2026
Cost					
Lands	1.883.187.884	7.370.401	--	--	1.890.558.285
Land improvements	15.536.062	--	--	--	15.536.062
Buildings	523.182.136	8.590.425	(82.770.415)	33.180.444	482.182.591
Plant, machinery and equipment	37.521.205.832	1.102.856.853	(1.223.013.630)	313.908.542	37.714.957.596
Vehicles	505.102.831	40.759.463	(58.199.714)	627.686	488.290.267
Furnitures & Fixtures	916.181.867	21.791.293	(87.709.464)	--	850.263.695
Ongoing investments	300.552.281	26.654.442	(45.912.841)	--	281.293.882
Exploration Costs	1.427.042	440.846	--	--	1.867.888
Total	41.666.375.936	1.208.463.723	(1.497.606.064)	347.716.673	41.724.950.268
Accumulated Depreciation					
Land improvements	(5.836.214)	(400.997)	--	--	(6.237.211)
Buildings	(8.471.810)	(520.656)	223.393	--	(8.769.073)
Plant, machinery and equipment	(6.407.957.471)	(615.275.997)	39.309.579	(95.232.120)	(7.079.156.009)
Vehicles	(259.461.652)	(31.689.262)	4.941.210	--	(286.209.703)
Furnitures & Fixtures	(368.171.177)	(48.630.689)	18.713.137	(191.990)	(398.280.719)
Total	(7.049.898.323)	(696.517.600)	63.187.319	(95.424.110)	(7.778.652.714)
Net Book Value	34.616.477.612	511.946.123	(1.434.418.745)	252.292.563	33.946.297.553

	01.01.2025	Addition	Disposal	Transfer	Revaluation Difference	31.12.2025
Cost						
Lands	1.824.646.541	58.541.343	--	--	--	1.883.187.884
Land improvements	15.538.964	--	(2.903)	--	--	15.536.062
Buildings	542.337.743	--	(98.430.936)	--	79.275.329	523.182.136
Plant, machinery and equipment	33.191.670.990	544.886.354	(3.130.101)	2.737.148.394	1.050.630.194	37.521.205.832
Vehicles	570.538.979	--	(67.262.847)	--	1.826.699	505.102.832
Furniture & Fixtures	796.543.210	119.638.656	--	--	--	916.181.866
Ongoing investments	3.028.803.194	--	--	(2.728.250.913)	--	300.552.281
Exploration Costs	1.427.043	--	--	--	--	1.427.043
Total	39.971.506.664	723.066.354	(168.826.786)	8.897.481	1.131.732.222	41.666.375.936
Accumulated Depreciation						
Land improvements	(4.904.205)	(932.009)	--	--	--	(5.836.214)
Buildings	(6.972.996)	(1.498.814)	--	--	--	(8.471.810)
Leasehold Improvements	--	(47.176)	--	--	--	(47.176)
Plant, machinery and equipment	(4.946.714.442)	(1.261.658.729)	602.392	(3.090.385)	(196.639.661)	(6.407.500.824)
Vehicles	(226.532.571)	(57.484.089)	24.555.008	--	--	(259.461.652)
Furnitures & Fixtures	(257.098.724)	(110.914.135)	130.551	--	(288.869)	(368.171.177)
Other Fixed Assets	(409.470)	--	--	--	--	(409.470)
Total	(5.442.632.408)	(1.432.534.951)	25.287.951	(3.090.385)	(196.928.530)	(7.049.898.323)
Net Book Value	34.528.874.256	(709.468.597)	(143.538.835)	5.807.096	934.803.692	34.616.477.612

15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None (31 December 2025 None).

16. INVESTMENTS VALUED BY EQUITY METHOD

No shares from Profits/(Losses) of Investments Valued by Equity Method for the periods of January 1 – June 30, 2026 and January 1 - June 30, 2025.

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17. INTANGIBLE FIXED ASSETS

	01.01.2026	Addition	Disposal	Transfer	30.06.2026
Cost					
Rights	333.962.025	5.522.279	--	--	339.484.304
Research and Development Expenses	388	--	--	(362)	26
Other Intangible Fixed Assets	39.437.457	(785.948)	--	--	38.651.509
Preparation Development Expense	1.921.679.121	(71.686.990)	--	--	1.849.992.131
Total	2.295.078.991	(66.950.659)	--	(362)	2.228.127.970
Accumulated Depreciation (-)					
Rights	(213.505.881)	(14.731.674)	--	--	(228.237.555)
Other Intangible Fixed Assets	(28.573.055)	(2.633.944)	--	--	(31.206.998)
Preparation and Development Expenses	(581.846.533)	(68.704.074)	--	--	(650.550.607)
Total	(823.925.468)	(86.069.692)	--	--	(909.995.160)
Net Book Value	1.471.153.524	(153.020.351)	--	(362)	1.318.132.810
	01.01.2025	Addition	Disposal	Transfer	31.12.2025
Cost					
Rights	466.528.304	(14.213.415)	(3.044.884)	(115.307.980)	333.962.025
Research and Development Expenses	9.285	--	--	(8.897)	388
Other Intangible Fixed Assets	39.836.868	59.217	(458.627)	--	39.437.457
Preparation Development Expense	1.792.950.209	128.728.912	--	--	1.921.679.121
Total	2.299.324.665	114.574.714	(3.503.512)	(115.316.877)	2.295.078.991
Accumulated Depreciation (-)					
Rights	(239.057.796)	15.682.935	6.778.595	3.090.385	(213.505.881)
Other Intangible Fixed Assets	(23.099.937)	(5.715.171)	242.053	--	(28.573.055)
Preparation and Development Expenses	(434.902.654)	(146.943.878)	--	--	(581.846.533)
Total	(697.060.388)	(136.976.114)	7.020.648	3.090.385	(823.925.468)
Net Book Value	1.602.264.277	(22.401.400)	3.517.137	(112.226.492)	1.471.153.524

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

18. GOODWILL

None. (31.12.2025 : None.)

19. RESEARCH AND EVALUATION OF MINERAL RESOURCES

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

Preparation and development expenditures are capitalized in accordance with the Exploration for and Evaluation of Mineral Resources Standard and the Group's accounting policy. Amortization of preparation and development expenditures commences when the intangible asset is available for use, i.e., when it has reached the location and condition necessary for it to be capable of operating in the manner intended by management.

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20. RIGHT-OF-USE ASSETS

	1.01.2026	Addition	Disposal	Transfer	30.06.2026
Cost – Vehicles					
Right of Use Assets	33.606.550	--	--	--	33.606.550
Total	33.606.550	--	--	--	33.606.550
Accumulated Depreciation - Vehicles					
Right of Use Assets	(24.303.228)	--	(5.439.243)	--	(29.742.470)
Total	(24.303.228)	--	(5.439.243)	--	(29.742.470)
Net Book Value	9.303.323				3.864.080

	1.01.2025	Addition	Disposal	Transfer	31.12.2025
Cost – Vehicles					
Right of Use Assets	33.381.417	225.134	--	--	33.606.550
Total	33.381.417	225.134	--	--	33.606.550
Accumulated Depreciation - Vehicles					
Right of Use Assets	(13.367.009)	(1.304.623)	(9.631.596)	--	(24.303.228)
Total	(13.367.009)	(1.304.623)	(9.631.596)	--	(24.303.228)
Net Book Value	20.014.407				9.303.323

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

21. SERVICE CONCESSION AGREEMENTS

None (31 December 2025 : None).

22. IMPAIRMENT OF ASSETS

As of June 30, 2026 and December 31,2025, the Group has a decrease in its trade receivables and the impairment amounts are shown in the relevant financial statement items (Note 7).

As of June 30, 2026 and December 31,2025, the Group has a decrease in its tangible and intangible fixed assets and the impairment amounts are shown in the relevant financial statement items (Note 14,17).

23. GOVERNMENT INCENTIVES

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

The investment incentive certificate has been issued for the complete new investment carried out in Çanakkale Çan 2nd region and covers the 13 August 2014-12 February 2019 periods. Insurance Premium Employer Share Support, Interest Support, Tax Reduction Rate Support, VAT exemption and Customs Tax exemption incentives are used with the document.

The total amount of the investment is 801.789.866 TRY. With the letter of the Ministry of Industry and Technology dated 10.08.2020 and numbered 401.06, the closing procedures of the Incentive Certificate were completed. (Completion visa has been issued)

23. GOVERNMENT INCENTIVES (CONTINUED)

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

24. BORROWING COSTS

None (31 December 2025 : None).

25. PROVISIONS / CONTINGENT ASSETS AND LIABILITIES

Other Short-Term Provisions

	30.06.2026	31.12.2025
Balance at the beginning of the period	7.264.999	5.570.499
Additional provision/payment (-)	(2.470.517)	1.694.500
End of Period Net Balance	4.794.482	7.264.999

Other Long Term Provisions

	30.06.2026	31.12.2025
Liabilities and Expenses Provisions (*)	1.810.835	263.192
TOTAL	1.810.835	263.192

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

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

As stated in the EIA report, the area where the pickling is carried out in the open enterprise will be used as an ash storage area within the scope of the Çan 2 thermal power plant. Following the completion of the economic life of the site, it will be arranged with relocation work, afforestation will be made and abandoned. The estimated cost for terracing and afforestation will be around 300.000 TRY.

Pickling work will be carried out on an area of approximately 150 decares. Due to the extension project, there are 100 trees per acre. Due to the soil structure of the region, approximately 2.000 TRY of relocation cost is calculated in this way. The total cost for 150 acres was calculated as $150 \times 2,000 \text{ TRY} = 300,000 \text{ TRY}$.

Provision for Mine Restoration	June 30, 2026	December 31, 2025
Balance at the beginning of the period	263.192	333.412
Additional provision/payment (-)	(35.987)	(70.220)
End of Period Net Balance	227.205	263.192

This study will be carried out after the open enterprise has completed its economic life and will take place at the end of an estimated 20 years. The total cost of 300.000 TRY reduced to the present value is 227.205 TRY.

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

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25. PROVISIONS / CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Guaranty

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

Guarantees

The guarantees given by the Group are as follows:

GUARANTEES, PLEDGES, MORTGAGES	30.06.2026	31.12.2025
A) Total amount of CPMs given in the name of its own legal personality	36.798.666	43.335.959
B) Total amount of GPMSs given in favor of partnerships For the purpose of conducting ordinary commercial activities, other 3rd Total amount of Guarantees, pledges and mortgages given by persons for the purpose of securing their debts	1.121.502.307	1.212.123.500
C) Total amount of other GPMSs given	--	--
i) <i>The total amount of GPMSs given on behalf of the Parent Other Group Companies that do not fall within the scope of Articles B and C</i>	--	--
ii) <i>The total amount of GPMSs given on behalf of the Parent Total amount of GPMSs given in favor of third parties not covered by iii) Article C</i>	--	--
TOTAL	1.158.300.973	1.255.459.459

The ratio of the guarantees, pledges and mortgages given by the company to its equity is 0.029. (31 December 2025 : 0.025).

The guarantees received by the Group are as follows:

	30.06.2026	31.12.2025
Letters of guarantee received	17.551.648	52.993.511
Guarantee cheques received	--	--
Received collateral bills	397.227	--
	17.948.875	52.993.511

26. COMMITMENTS

None (31 December 2025 : None).

27. EMPLOYEE BENEFITS

a. Short Term

Payables Within the Scope of Employee Benefits

	June 30, 2026	December 31, 2025
Payables to Personnel	91.854.935	61.256.097
Social security deductions payable	38.139.516	32.580.489
Other liabilities payable	1.088.875	929.664
TOTAL	131.083.326	94.766.250

27.EMPLOYEE BENEFITS (CONTINUED)

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

Provision for Annual Leaves

	June 30, 2026	December 31, 2025
Provision for Annual Leave	50.037.621	43.670.806
TOTAL	50.037.621	43.670.806

b. Long Term

Provisions for Severance Payment

In accordance with the current labor law, the Company is obliged to pay a certain amount of severance pay to the personnel who have served for at least one year and leave the job due to retirement or are terminated for reasons other than resignation and bad behavior. The amount of compensation payable is one month's salary for each year of service and is limited to TRY 64.948,77 (31 December 2025: TRY 53.919,68) as of 30 June 2026.

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

The provision for severance pay is separated by calculating the present value of the possible liability to be paid in the event of the retirement of the employees. Accordingly, the actuarial assumptions used to calculate the liability as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	December 31, 2025
Discount rate	29,32%	29,32%
Estimated rate of increase	24,95%	24,95%
	June 30, 2026	December 31, 2025
Provision for severance pay	45.647.510	42.460.773
TOTAL	45.647.510	42.460.773

The movement of the provision for severance pay account between June 30, 2026 and December 31, 2025 is presented below:

	June 30, 2026	December 31, 2025
Carried Forward Balance	42.460.773	17.805.893
Payment	12.182.529	9.474.185
Interest Cost	5.064.621	3.001.008
Current Service Cost	(4.661.201)	(7.705.348)
Actuarial gain/(loss)	(4.400.204)	29.195.439
Inflation Effect	(4.999.008)	(9.310.404)
Balance	45.647.510	42.460.773

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28. EXPENSES BY NATURE

The details of the cost of sales for the periods of January 1 – June 30, 2026 and January 1 - June 30, 2025 are as follows;

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Raw Material-Material Usage Cost	2.036.598.036	1.391.923.550	933.400.441	983.607.073
Depreciation	779.348.671	476.976.410	407.287.340	241.797.119
TEİAŞ/EPİAŞ/Energy Expenses	672.519.514	852.650.553	262.699.952	388.497.637
Personnel Expense Share	496.148.929	627.881.766	260.257.774	424.995.920
Production Cost of Goods Sold Obtained from Production	176.368.259	143.069.290	136.602.691	130.109.055
Other Expenses	132.231.988	177.327.705	87.467.100	95.999.898
Cost of Sales of Antimony (-)	124.361.941	96.985.848	47.077.859	64.205.669
Maintenance and Repair Expense	103.121.654	143.728.519	78.050.645	71.972.297
Insurance Expenses	56.339.342	23.961.688	34.853.602	13.061.879
Limestone Sales Cost	22.674.508	--	12.605.482	--
Rental expense	14.270.920	10.909.339	7.343.953	4.882.408
Consultancy Expenses	6.584.740	4.720.249	3.388.910	2.674.127
Coal Sales Cost	--	19.682.896	--	12.493.517
	4.620.568.502	3.969.817.813	2.271.035.749	2.434.296.599

29. OTHER ASSETS AND LIABILITIES

Other Current Assets

	June 30, 2026	December 31, 2025
Income Accruals	198.427.750	63.701.436
Deferred VAT	707.135.001	801.524.225
Work Advances	22.678.339	20.407.789
Personnel Advances	5.116.918	4.659.949
Order Advances Given	162.887.709	175.402.458
Other Miscellaneous Current Assets	605.630.036	139.432.456
TOTAL	1.701.875.753	1.205.128.313

The details of income accruals are as follows:

	June 30, 2026	December 31, 2025
Electricity sales income accruals	102.016.917	55.890.340
Other income accruals	96.410.833	7.811.096
	198.427.750	63.701.436

Other Fixed Assets

	June 30, 2026	December 31, 2025
Advances given	149.780.726	132.801.596
Other Miscellaneous Non-Current Assets	--	19.780
TOTAL	149.780.726	132.821.376

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29. OTHER ASSETS AND LIABILITIES (CONTINUED)

Other Short-Term Liabilities

	June 30, 2026	December 31, 2025
Accrued expenses	105.031.506	192.833.589
TOTAL	105.031.506	192.833.589

Details of expense accruals are as follows:

	June 30, 2026	December 31, 2025
Electricity purchase expense accruals	80.124.288	68.110.699
Interest accruals	20.163	9.423.693
Other expense accruals	24.887.055	115.299.197
Total	105.031.506	192.833.589

Other Long-Term Liabilities

	June 30, 2026	December 31, 2025
Accrued expenses	--	9.230.878
TOTAL	--	9.230.878

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

30. EQUITY, RESERVES AND OTHER EQUITY

Paid-in capital

The Group's paid-in capital structure on 31 June 2026 and 31 December 2025 is as follows:

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

Shareholder	30.06.2026		31.12.2025	
	Share Amount	Share Rate	Share Amount	Share Rate
Burak Altay	221.397.488	15,81%	221.397.488	15,81%
A. Bahattin Özal	69.268.681	4,95%	69.268.681	4,95%
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	2,83%	39.619.143	2,83%
Hafize Ayşegül Özal	--	--	3.777.820	0,27%
Sara Erdoğan Bebek	1.888.910	0,135%	--	--
Ömer Erdoğan	1.888.910	0,135%	--	--
Mustafa Ali Özal	3.777.820	0,27%	3.777.820	0,27%
Ahmed Gökçe Koşay	2.138.910	0,15%	2.138.910	0,15%
Ayşenur Koşay Erbay	2.138.910	0,15%	2.138.910	0,15%
Hafize Büşra Özal	1.425.940	0,10%	1.425.940	0,10%
Public Shares	1.056.455.288	75.46%	1.056.455.288	75.46%
Total Capital	1.400.000.000	%100	1.400.000.000	%100

The issued capital of the company is 1.400.000.000 (One Billion Four Hundred Million) TRY and all of the said issued capital has been fully paid free from collusion.

30. EQUITY, RESERVES AND OTHER EQUITY (CONTINUED)

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

(A) group shares have the privilege of determining the members of the board of directors and exercising the right to vote in the general assembly within the framework of Articles 7, 8 and 10 of this Articles of Association (Board of Directors, nomination to the Board of Directors, election of the chairman and deputy chairman, representation of the company and voting right in the General Assembly). No special rights or privileges have been entitled to Group B shares.

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

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

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

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

Share Premium

	June 30, 2026	December 31, 2025
Share issuance premiums	1.177.670.348	1.155.709.443
TOTAL	1.177.670.348	1.155.709.443

Actuarial gain/(loss)

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

	June 30, 2026	December 31, 2025
Balance at the beginning of the period	(12.814.007)	9.082.571
Actuarial gain/(loss) for the current period	3.300.153	(21.896.578)
TOTAL	(9.513.854)	(12.814.007)

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30. EQUITY, RESERVES AND OTHER EQUITY (CONTINUED)

Retained Earnings/(Losses)

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

Retained Earnings/(Losses)	30.06.2026	31.12.2025
Previous year profit/(loss)	4.465.561.202	11.094.785.987
Increase/(decrease) in the share ratio of subsidiaries that does not result in loss of control	145.157.661	(2.022.154.674)
Transfers	--	--
Provisions for Previous Period	--	--
Other Adjustments	(356.627.836)	(15.878.933)
Profit/(loss) for the period	550.106.123	(4.591.191.178)
TOTAL	4.804.197.150	4.465.561.202

Repurchased Shares

	June 30, 2026	December 31, 2025
Repurchased Shares	245.736.224	159.792.287

Within the scope of the share repurchase transactions initiated by the decision of the Company's Board of Directors dated 06.12.2023; ODAS shares with a total nominal value of TRY 14.000.000 were bought back at a price range of TRY 9.03 - 9.12 per share (weighted average TRY 9.10267) on Borsa Istanbul on 21.06.2024. With these transactions, the total nominal value of the shares bought back as of 21.06.2024 is TRY 15.000.000 and the ratio of these shares to the capital has reached 1.0714%.

Dividend Distribution

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

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

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

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

Legal Reserves

According to the Turkish Commercial Code, legal reserves I and II. The arrangement is divided into two as Legal Reserves. According to the Turkish Commercial Code, the first legal reserve is appropriated as 5% of the statutory net profit up to 20% of the Company's Prepaid capital. The second set of legal reserves is 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, as long as legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset losses and cannot be used in any other way.

The amount of the Group's Restricted Reserves on Profits as of June 30, 2026 is TRY 590.921.501. (31 December 2025: 546.972.520 TRY)

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30. EQUITY, RESERVES AND OTHER EQUITY (CONTINUED)

Capital Advances

None. None (31 December 2025: None).

Cash Hedging Gains and Losses

	30.06.2026	31.12.2025
Hedging Gain/Loss	(335.566.031)	(455.404.133)
Total	(335.566.031)	(455.404.133)

Minority Shares

The minority share detail of the Group is as follows :

	June 30, 2026	December 31, 2025
Capital	11.847.150.737	9.514.953.133
Retained Earnings/(Losses)	14.072.555.701	14.733.125.318
Profit/Loss for the Period	(2.330.971.055)	(196.727.097)
Legal Reserves	5.508.670	396.433
TOTAL	23.594.244.053	24.051.747.787

Other Equity

	June 30, 2026	December 31, 2025
Other Equity	23.368.966	27.520.469
TOTAL	23.368.966	27.520.469

Suda Maden purchase transaction has not been evaluated within the scope of TFRS-3 Business Combinations standard and it has been determined that the transaction is an asset acquisition rather than a business combination and the difference between the total amount paid for the asset and the assets and liabilities calculated by taking into account the registered book values of the company has been accounted for in the equity amount of 23.368.966 TRY.

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

Equity	PPI Indexed	CPI Indexed	Differences to be Followed in Retained Earnings /Losses
Capital Adjustment Positive Differences	9.951.396.343	8.767.942.242	1.183.454.101
Premiums/Discounts on Shares	579.629.001	1.177.670.348	(598.041.347)
Restricted Reserves Separated From Profit	2.708.750.911	590.921.501	2.117.829.410

Effect of Business Combinations Involving Entities or Businesses Under Common Control

	June 30, 2026	December 31, 2025
Effect of Business Combinations Involving Entities or Businesses Under Common Control	1.909.448.987	2.527.331.007
TOTAL	1.909.448.987	2.527.331.007

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31. REVENUE AND COST OF GOODS SOLD

Revenue:

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Domestic Sales	4.809.531.150	4.596.700.692	2.366.549.860	2.667.962.367
Energy Sales Revenues	4.616.039.771	3.973.042.378	2.207.236.892	2.557.747.598
Metal Mines Sales Revenues	3.746.080	481.037.858	414.128	336.260.792
Other Income	189.745.299	142.620.456	158.898.840	(226.046.023)
Sales Returns	(24.756.321)	(31.545.334)	(22.556.381)	(31.515.660)
Overseas Sales	183.559.580	278.686.390	123.738.975	278.686.391
Overseas Mineral Sales Revenue	183.559.580	278.686.390	123.738.975	278.686.391
TOTAL	4.968.334.409	4.843.841.748	2.467.732.454	2.915.133.098

32. CONSTRUCTION CONTRACTS

None (31 December 2025 None).

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

Marketing, Sales, and Distribution Expenses

According to the characteristics of the marketing sales and distribution expenses for the periods of January 1 – June 30, 2026 and January 1 - June 30, 2025, the details are as follows:

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Transportation Expenses	3.885.794	23.321.171	2.103.017	18.002.263
Other Expenses	85.643.638	18.375.805	45.111.774	12.282.904
TOTAL	89.529.432	41.696.976	47.214.791	30.285.167

Research and Development Expenditures

None. (June 30, 2025: None.)

General Administrative Expenses

The details of the general administrative expenses for the periods January 1 – June 30, 2026 and January 1 - June 30, 2025 are as follows:

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Personnel Expense	231.420.351	231.819.220	119.045.483	145.938.631
Declaration and Stamp Duty Tax	3.017.488	977.168	(16.481.217)	553.364
Other Expenses	192.502.133	115.883.150	119.349.746	72.671.208
Lease Expenses	9.124.958	19.138.432	4.700.398	10.209.169
Consultancy Expenses	17.271.237	14.415.397	9.105.976	7.235.216
Depreciation Expenses	84.006.961	107.461.890	45.040.798	45.443.728
TOTAL	537.343.128	489.695.257	280.761.184	282.051.316

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34. OTHER INCOME AND EXPENSES

Other Income from Main Activities

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Exchange Difference Income	47.276.818	1.447.631.476	19.182.524	1.347.212.342
Other Extraordinary Income	27.508.671	2.954.111	23.093.091	1.360.777
Rediscount Interest Income	18.941.324	86.042.019	5.923.809	83.142.372
Provisions No Longer Required	5.641.080	2.847.547	(237.967)	1.354.309
Previous Period Income and Profits	1.092.428	6.183.019	(5.964)	3.191.059
Other Ordinary Income or Profits from Operations	761.327	116.545.261	761.327	116.545.261
TOTAL	101.221.648	1.662.203.433	48.716.820	1.552.806.120

Other Expenses from Main Activities

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Previous Period Expenses and Losses	9.995.337	1.950.558	5.144.688	201.005
Exchange Difference Expense	55.255.203	143.421.358	30.405.118	60.234.602
Other Extraordinary Expenses and Losses	37.218.796	93.980.779	13.401.070	50.025.737
Idle Part Expenses and Losses	232.549.898	483.327.985	108.232.539	174.152.422
Rediscount Expense	14.349.786	49.934.570	(15.569.080)	(13.649.432)
Other Ordinary Expenses and Losses	11.068.470	64.446.842	2.789.560	60.484.348
Provision Expenses	--	318.569	(29.913)	(14.268)
TOTAL	360.437.490	837.380.661	144.373.982	331.434.414

35. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income and Expenses from Investment Activities for the periods of 1 January – 30 June 2026 and 1 January – 30 June 2025 are as follows;

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Investment Activity Revenues	14.579.751	27.991.788	3.919.939	27.991.788
Investment Activity Expenses	(2.228.949)	(97.256.963)	18.737.032	3.292.355
TOTAL	12.350.802	(69.265.175)	22.656.971	31.284.143

36. EXPENSES CLASSIFIED BY TYPE

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

Personnel Expenses	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Cost of Sales	496.148.929	627.881.766	260.257.774	424.995.920
General Administrative Expenses	231.420.352	231.819.221	119.045.482	145.938.631
TOTAL	727.569.280	859.700.986	379.303.257	570.934.551

Insurance Expenses	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Cost of Sales	56.339.342	23.961.688	34.853.602	13.061.879
General Administrative Expenses	-	-	-	-
TOTAL	56.339.342	23.961.688	34.853.602	13.061.879

Consultancy Expenses	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Cost of Sales	6.584.740	4.720.249	3.388.910	2.674.127
Marketing,Sales and Distribution Expenses	--	--	--	--
General Administrative Expenses	17.271.237	14.415.397	9.105.976	7.235.216
TOTAL	23.855.977	19.135.646	12.494.886	9.909.343

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37. FINANCING EXPENSES AND INCOME

Financing Income

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Marketable Securities Sales Profit	377.454.112	505.128.314	207.173.926	421.874.257
Foreign Exchange Income	213.993.684	265.370.364	(100.798.051)	45.774.916
Interest Income	168.399.645	71.096.237	68.662.472	44.408.744
Rediscount Interest Income	8.578.197	49.631.705	(3.293.440)	38.741.975
TOTAL	768.425.638	891.226.620	171.744.907	550.799.892

Financing Expenses

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April- 30 June 2025
Loss on Sale of Securities	1.510.598.746	35.387.019	1.497.061.217	3.550.616
Interest and Commission Expenses	534.119.054	431.244.198	270.374.225	266.435.625
Foreign Exchange Losses	128.747.928	2.120.269.722	57.410.812	1.315.763.747
Rediscount Interest Expenses	34.965.064	67.647.345	7.882.320	58.017.462
TOTAL	2.208.430.794	2.654.548.284	1.832.728.574	1.643.767.450

38. MONETARY GAIN/LOSS

Non-Monetary Items	
Statement of Financial Position	30.06.2026
Cash and Cash Equivalents	--
Inventories	122.629.781
Investments Accounted through Equity Method	1.390.014.139
Prepaid Expenses	--
Tangible Fixed Assets	3.957.764.755
Other Intangible Assets	109.233.304
Capital Adjustment Differences	(4.404.315.988)
Share Premiums/Discounts	(176.171.705)
Restricted Reserves	(76.543.978)
Retained Earnings/Losses	(2.293.002.435)
Other Gains/Losses	(139.206)
Profit or Loss Statement	
Revenue	(235.426.355)
Cost of Sales	739.822.499
General Administrative Expenses	64.578.171
Marketing Expenses	4.019.481
Research and Development Expenses	--
Other Operating Income	(2.945.649)
Other Operating Expenses	104.214.246
Income from Investment Activities	(724.614)
Expenses from Investing Activities	113.031
Share of Profit/Loss from Investments Accounted for Using the Equity Method	--
Financial Income	(35.165.786)
Financial Expenses	36.641.260
Period Tax Expenses/Income	72.683
TOTAL	(695.332.365)

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39. ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income/(expense) breakdown as of 30 June 2026 and 30 June 2025 is as follows:

Not to be Reclassified to Profit or Loss	1 January-30 June 2026	1 January – 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Actuarial Gains/Losses (Note:27)	4.400.204	(7.933.010)	(15.421.685)	(2.195.104)
Deferred tax income / Expense (Note:40)	(1.100.051)	1.983.252	3.855.421	548.776
TOTAL	3.300.153	(5.949.758)	(11.566.264)	(1.646.328)

Those to be re-classified in profit or loss	1 January-30 June 2026	1 January – 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Hedging Gains/Losses from Cash Flow Risk	68.186.289	799.580.429	42.097.530	85.922.559
Deferred tax income / Expense (Note:40)	(17.046.572)	(199.895.107)	(10.524.382)	(21.480.640)
TOTAL	51.139.717	599.685.322	31.573.148	64.441.919

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

Tax income/(expenses) in the income statement for the accounting periods of January 01 – June 30, 2026 and January 01 – June 30, 2025 are summarized below:

	1 January-30 June 2026	1 January – 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Period Tax Expense	(45.202.225)	(30.622.603)	(18.718.644)	(9.856.188)
Deferred Tax Income / Expense	(1.347.814.528)	(939.370.001)	(136.764.167)	343.304.775
Deferred Tax Reflected in Equity	(18.146.623)	(197.911.855)	(6.668.961)	(20.931.864)
TOTAL	(1.411.163.376)	(1.167.904.459)	(162.151.772)	312.516.723

The details of the Current Income Tax Liability as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Current Tax Liability	260.846.999	198.416.091
TOTAL	260.846.999	198.416.091

Current tax

In Türkiye, the corporation tax rate is 25%. This rate is applied to the taxable base of the corporation's commercial income as a result of adding non-deductible expenses in accordance with the tax laws and deducting exemptions (such as exemptions from affiliation privileges) as well as relevant reductions.

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

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

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

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

Assets Related to Current Period Tax

The details of the assets related to the current period tax as of June 30, 2026 and December 31, 2025 are as follows;

	June 30, 2026	December 31, 2025
Prepaid Taxes and Funds	75.137.278	171.425.229
TOTAL	75.137.278	171.425.229

Deferred income tax

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

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

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

As of June 30, 2026 and December 31, 2025, the deferred asset and deferred tax liability are reflected in the consolidated financial statements as follows.

	30.06.2026	31.12.2025
Deferred Tax Assets	476.356.546	1.384.754.901
Deferred Tax Liability	(2.075.947.688)	(1.682.461.681)
Total	(1.599.591.142)	(297.706.780)

The breakdown of accumulated temporary differences and deferred tax assets and liabilities subject to deferred tax as of 30 June 2026 and 31 December 2025, prepared using the applicable tax rates, is as follows:

	Accumulated Temporary Differences		Deferred Tax Assets / (Liabilities)	
Deferred tax assets / (liabilities), net	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Other Deferred Tax Assets/Liabilities	(5.859.693.398)	(5.094.080.500)	(1.464.923.349)	(1.273.520.125)
Rediscounts	(17.008.424)	188.252.365	(4.252.106)	47.063.091
Inventories	(328.744.144)	(231.080.035)	(82.186.036)	(57.770.009)
Provision for Other Liabilities and Expenses	115.612.032	198.918.576	28.903.008	49.729.644
Depreciation Differences of Tangible and Intangible Fixed Assets	(12.480.528.611)	(9.305.212.071)	(3.120.132.153)	(2.326.303.018)
Establishment and Organization Expenses	50.250	-	11.557	13.611
Provision for Severance Pay and Annual Leave Pay	82.103.201	78.853.933	20.525.800	19.713.483
Tax Deduction Due to Cash Capital Increase (*)	55.278.064	65.098.227	13.819.516	16.274.557
Investment Incentive, Rising Discounted Corporate Tax Right (**)			2.896.787.277	3.075.290.608
Hedging Gains/Losses From Cash Flow Risk		607.205.511	111.855.344	151.801.378
TOTAL	(18.432.931.031)	(13.492.043.994)	(1.599.591.142)	(297.706.780)

(*) The Group has a tax advantage of TRY 20.525.800 which is indexed and subject to deferred tax within the scope of the incentive related to capital increases in previous periods.

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

(* *) The Group's investment in the thermal power plant Located in the Second Territory, but in the Special Conditions section of the Investment Certificate article 5. Since the investment subject to the document is among the priority investments, It has been stated that it will benefit from fifth regional supports and incentives. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. The discounted corporate tax application can be used in relation to the earnings obtained from the investment in the amount of 320.715.946 TRY, which is 40% of the total investment in the amount of 801.789.865 TRY. The remaining indexed investment allowance amount as of June 30, 2026 is TRY 2.765.068.187. In addition, an investment incentive certificate dated 08.04.2020 and numbered 510216 and 1013731 ID issued by the Ministry of Industry and Technology of the Republic of Turkey has been issued. Supporting class is Regional-Priority Investment and VAT Exemption, Interest Support, Tax Reduction, Insurance Premium Employer's Share and Investment Location Allocation are support elements. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. Accordingly, the discounted corporate tax application can be used in relation to the earnings obtained from the investment in the amount of 131.719.090 TRY, which is 40% of the total investment in the amount of 329.297.725 TRY. The relevant amount is subject to deferred tax.

41. EARNING PER SHARE

	01 January - 30 June 2026	01 January - 30 June 2025	01 April-30 June 2026	01 April-30 June 2025
Net profit (loss)	(1.723.354.912)	(1.123.885.979)	(998.514.405)	(591.103.663)
Weighted average number of ordinary shares	1.400.000.000	1.400.000.000	1.400.000.000	1.400.000.000
Profit / (loss) per share with a nominal value of 1 TRY	(1,230968)	(0,802776)	(0,713225)	(0,422217)

42. SHARE-BASED PAYMENTS

None (31 December 2025 None).

43. INSURANCE CONTRACTS

None (31 December 2025 None).

44. EFFECTS OF EXCHANGE RATE CHANGES

None (31 December 2025 None).

45. REPORTING IN HIGH INFLATION ECONOMY

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

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

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

45.REPORTING IN HIGH INFLATION ECONOMY (CONTINUED)

As of June 30, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient
30.06.2026	4.138	1
31.12.2025	3.514	1,17765
30.06.2025	3.132	1,32116

46. DERIVATIVE INSTRUMENTS

CASH FLOW HEDGE ACCOUNTING FOR HIGHLY PROBABLE ESTIMATED FOREIGN EXCHANGE RISK

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

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

As of June 30, 2026, the amount reclassified to the income statement from the cash flow hedge reserve amount under the Other Comprehensive Income Statement within the scope of hedge accounting closures is 51.139.716 Turkish Lira.

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47. FINANCIAL INSTRUMENTS

Short-term financial payables

	June 30, 2026	December 31, 2025
Bank loans	1.557.964.278	1.693.093.027
Financial lease payables	104.853.124	199.988.850
Cost of Deferred Finance Leasing Payables (-)	(4.096.645)	(11.476.910)
Principal Installments an Interests	40.212.151	62.340.755
Other Financial Liabilities	10.110.511	15.964.401
Short-term financial payables	1.709.043.419	1.959.910.123

Long-term financial payables

	June 30, 2026	December 31, 2025
Bank loans	--	14.463.549
Financial lease payables	585.589	24.012.826
Cost of Deferred Finance Leasing Payables (-)	(24.535)	(728.398)
Long-term financial payables	561.054	37.747.976

(*) Payables from financial leasing transactions: Payables of lessees to financial lessors that exceed 1 year are monitored.
(* *)Deferred finance lease costs (-): Unpaid finance lease borrowing costs showing the difference between the current value of the lease payments related to the leased asset and the debts arising from the lease transactions at the date of the financial lease are monitored.

The repayment schedule of long-term loan liabilities as of June 30, 2026 and December 31, 2025 is as follows:

Long Term Loan Liabilities	June 30, 2026	December 31, 2025
2027	--	14.463.549
Total	--	14.463.549

Long Term Loan Liabilities	June 30, 2026	December 31, 2025
1-2 years	--	14.463.549
2-3 years	--	--
3-4 years	--	--
4-5 years	--	--
5 and above	--	--
Total	--	14.463.549

The repayment schedule of long-term leasing liabilities as of June 30, 2026 is as follows:

	June 30, 2026	December 31, 2025
Other Financial Liabilities	10.110.511	15.964.401
Total	10.110.511	15.964.401

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

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47. FINANCIAL INSTRUMENTS (CONTINUED)

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

	<u>Annual Interest Rate</u>		<u>Currency value</u>		<u>TRY</u>	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
TRY Loans	20,00% - 54,56%	20,50%-61%	--	--	1.557.964.278	1.693.093.027
Short-term loans			--	--	1.557.964.278	1.693.093.027
TRY Loans	20,00% - 54,56%	20,50%-61%	--	--	40.212.151	62.340.755
Short-term installments and interest on loans					40.212.151	62.340.755
Total short-term loans			--	--	1.598.176.429	1.755.433.782
TRY Loans	20,00% - 54,56%	20,50%-61%	--	--	--	14.463.549
Total long-term loans					--	14.463.549

48. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital Risk Management

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

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

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

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

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

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

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

Financial Risk Factors

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

b.1) Credit risk

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

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

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

30.06.2026	Receivables				Deposits in Banks	DERIVATIVE INSTRUMENTS	Other
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
The maximum exposure to credit risk on reporting date (A+B+C+D+E)	18.817.584	1.914.703.452	97.840.024	496.999.864	717.590.882	--	149.780.726
- The portion of the maximum risk secured by collateral, etc.	--	--	--	--	--	--	--
A. Net book value of financial assets not overdue or impaired	18.817.584	1.914.703.452	97.840.024	496.999.864	717.590.882	--	149.780.726
B. Net book value of financial assets that conditions are reassessed and become not overdue or impaired	--	--	--	--	--	--	--
C. Net book value of past due but not impaired assets	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	50.013.240	--	182.211.791	--	--	--
- Overdue (gross book value)	--	(50.013.240)	--	(182.211.791)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
E. Off-balance sheet credit risk	--	--	--	--	--	--	--

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

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

31.12.2025	Receivables				Deposits in Banks	DERIVATIVE INSTRUMENTS	Other
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
The maximum exposure to credit risk on reporting date (A+B+C+D+E)	21.606.586	4.071.462.588	64.042.344	771.011.933	1.023.734.119	--	132.801.596
- The portion of the maximum risk secured by collateral, etc.	--	--	--	--	--	--	--
A. Net book value of financial assets not overdue or impaired	21.606.586	4.071.462.588	64.042.344	771.011.933	1.023.734.119	--	132.801.596
B. Net book value of financial assets that conditions are reassessed and become not overdue or impaired	--	--	--	--	--	--	--
C. Net book value of past due but not impaired assets	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	48.406.258	--	196.838.055	--	--	--
- Overdue (gross book value)	--	(48.406.258)	--	(196.838.055)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- The portion secured by guarantee etc.	--	--	--	--	--	--	--
E. Off-balance sheet credit risk	--	--	--	--	--	--	--

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

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

b.2) Liquidity Risk

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

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

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

B) Market risk

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

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

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

b.3.1) Exchange rate risk management

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

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

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

EXCHANGE POSITION TABLE					
30.06.2026					
	Try Equivalent (Functional Currency)	US Dollars	EURO	GBP	UZS
1. Trade Receivables	1.101.577.759	17.877.738	519.376	--	62.365.787.671
2a. Monetary financial assets (including cash, bank accounts)	359.771.537	6.457.886	139.634	1.130	14.673.338.897
2b. Non-monetary financial assets	127.247.072	1.622.621	832.721	35.705	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	1.588.596.368	25.958.245	1.491.731	36.835	77.039.126.568
5. Trade Receivables	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Fixed Assets (5+6+7)	--	--	--	--	--
5. Trade Receivables	--	--	--	--	--
9. Total assets (4+8)	1.588.596.368	25.958.245	1.491.731	36.835	77.039.126.568
10. Trade Payables	(198.439.063)	(2.411.683)	(1.612.568)	(17.122)	(6.969.797.553)
11. Financial Liabilities	(142.698)	(3.058)	--	--	--
12a. Other Monetary Liabilities	(49.103.158)	(1.052.392)	--	--	--
12b. Other Non-Monetary Liabilities	--	--	--	--	--
13. Short-term liabilities (10+11+12)	(247.684.920)	(3.467.134)	(1.612.568)	(17.122)	(6.969.797.553)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(355.772)	(7.625)	--	--	--
17 Long-term liabilities (14+15+16)	(355.772)	(7.625)	--	--	--
18. TOTAL OBLIGATIONS (13+17)	(248.040.691)	(3.474.759)	(1.612.568)	(17.122)	(6.969.797.553)
19. 19. Net assets / (liabilities) position of off-balance sheet derivative instruments (19a-19b)	--	--	--	--	--
19a. Total amount of hedged assets	--	--	--	--	--
19b. Total hedged liability amount	--	--	--	--	--
20. 20. Net foreign currency asset/(liability) position (9-18 +19)	1.340.555.676	22.483.486	(120.837)	19.713	70.069.329.015
21. Monetary Items Net Foreign Currency Asset (Liability) Position(=1 +2a+5+6a-10-11-12a-14-15-16a)	1.213.308.604	20.860.865	(953.558)	(15.992)	70.069.329.015
22. Total Fair Value of Financial Instruments Used for Currency Hedge	--	--	--	--	--
23. Export	192.962.876	4.327.596	--	--	--
24. Import	--	--	--	--	--

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

EXCHANGE POSITION TABLE					
31.12.2025					
	Try Equivalent (Functional Currency)	US Dollars	EURO	GBP	UZS
1. Trade Receivables	1.259.619.921	19.928.434	4.083.464	--	66.117.166.760
2a. Monetary financial assets (including cash, bank accounts)	203.481.061	2.709.978	134.168	370	28.476.658.303
2b. Non-monetary financial assets	169.446.970	2.040.009	1.460.038	50.395	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	1.632.547.953	24.678.421	5.677.670	50.765	94.593.825.063
5. Trade Receivables	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Fixed Assets (5+6+7)	2.130.160.616	49.717.022	--	--	--
5. Trade Receivables	2.130.160.616	49.717.022	--	--	--
9. Total assets (4+8)	3.762.708.569	74.395.443	5.677.670	50.765	94.593.825.063
10. Trade Payables	(511.492.960)	(5.646.999)	(5.033.625)	(28.068)	(4.587.985.575)
11. Financial Liabilities	(508.204)	(11.840)	--	--	--
12a. Other Monetary Liabilities	(124.877)	(2.909)	--	--	--
12b. Other Non-Monetary Liabilities	--	--	--	--	--
13. Short-term liabilities (10+11+12)	(512.126.041)	(5.661.749)	(5.033.625)	(28.068)	(4.587.985.575)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(385.430)	(8.980)	--	--	--
17 Long-term liabilities (14+15+16)	(385.430)	(8.980)	--	--	--
18. TOTAL OBLIGATIONS (13+17)	(512.511.471)	(5.670.728)	(5.033.625)	(28.068)	(4.587.985.575)
19. 19. Net assets / (liabilities) position of off-balance sheet derivative instruments (19a-19b)	--	--	--	--	--
19a. Total amount of hedged assets	--	--	--	--	--
19b. Total hedged liability amount	--	--	--	--	--
20. 20. Net foreign currency asset/(liability) position (9-18 +19)	3.250.197.098	68.724.715	644.046	22.697	90.005.839.488
21. Monetary Items Net Foreign Currency Asset (Liability) Position(=1 +2a+5+6a-10-11-12a-14-15-16a)	950.589.512	16.967.684	(815.992)	(27.699)	90.005.839.488
22. Total Fair Value of Financial Instruments Used for Currency Hedge	--	--	--	--	--
23. Export	521.512.035	12.994.457	275.570	--	--
24. Import	--	--	--	--	--

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

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

The table below shows the Group's sensitivity to the 20% increase and decrease in the US Dollar and EURO exchange rates. The 20% rate is the rate used to report the exchange rate risk to senior managers within the Group, and this rate refers to the possible change in the exchange rates expected by the management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and indicates the effects of the 10% change in foreign currency at the end of the period. Positive value refers to the increase in profit/(loss) and other equity items.

FX Position Sensitivity Analysis

Exchange Rate Sensitivity Analysis Table				
30.06.2026				
	Profit/Loss		Equities	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case the US Dollar changes at 20% against the TRY				
1- US Dollars net asset/liability	209.432.320	(209.432.320)	--	--
2- Portion protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1 +2)	209.432.320	(209.432.320)	--	--
In case the Euro changes at 20% against TRY				
4- Euro net asset/liability	(1.282.964)	1.282.964	--	--
5- Portion protected from Euro risk (-)	--	--	--	--
6- Euro net effect (4 +5)	(1.282.964)	1.282.964	--	--
In case of 20% change in GBP against try;				
7- Other foreign currency net asset/liability	242.598	(242.598)	--	--
8- Portion protected from other exchange risk (-)	--	--	--	--
9-GBP Net Effect (7+8)	242.598	(242.598)	--	--
In case of 20% change in GBP against try;				
10- Other foreign currency net asset/liability	54.233.661	(54.233.661)	--	--
11- Portion protected from other exchange risk (-)	--	--	--	--
12-Uzs Net Effect (10+11)	54.233.661	(54.233.661)	--	--

Other Considerations

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

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

Exchange Rate Sensitivity Analysis Table				
31.12.2025				
	Profit/Loss		Equities	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case the US Dollar changes at 20% against the TRY				
1- US Dollars net asset/liability	588.911.704	(588.911.704)	--	--
2- Portion protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1 +2)	588.911.704	(588.911.704)	--	--
In case the Euro changes at 20% against TRY				
4- Euro net asset/liability	6.477.284	(6.477.284)	--	--
5- Portion protected from Euro risk (-)	--	--	--	--
6- Euro net effect (4 +5)	6.477.284	(6.477.284)	--	--
In case of 20% change in GBP against try;				
7- Other foreign currency net asset/liability	261.061	(261.061)	--	--
8- Portion protected from other exchange risk (-)	--	--	--	--
9-GBP Net Effect (7+8)	261.061	(261.061)	--	--
In case of 20% change in GBP against try;				
10- Other foreign currency net asset/liability	64.264.169	(64.264.169)	--	--
11- Portion protected from other exchange risk (-)	--	--	--	--
12-Uzs Net Effect (10+11)	64.264.169	(64.264.169)	--	--

b.3.2) Interest rate risk management

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

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

b.3.3) Price Risk

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

49. FINANCIAL INSTRUMENTS (FAIR VALUE DECLARATIONS AND EXPLANATIONS RELATED TO HEDGE ACCOUNTING)

Fair Value

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

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

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

49.FINANCIAL INSTRUMENTS (FAIR VALUE DECLARATIONS AND EXPLANATIONS RELATED TO HEDGE ACCOUNTING) (CONTINUED)

Financial Assets

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

Financial Liabilities

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

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

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

- *First level:* Financial assets and liabilities are valued at quoted prices traded on the active market for the same assets and liabilities.
- *Second level:* Other than the stock market price specified in the first level, financial assets and liabilities are valued at inputs that are used to determine the price of the asset or liability that is directly or indirectly observed in the market.
- *Third level:* Financial assets and liabilities are valued at inputs that are not based on an observable assets in the market for the fair value of an asset or liability.

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

30.06.2026

	Financial Assets Measured at Fair Value	Loans and Receivables (Cash and Cash Equivalents Included)	Available- for-sale financial assets	Financial liabilities shown at amortized value	Book Value	Note
Financial Assets						
Cash and Cash Equivalents	--	3.342.739.361	--	--	3.342.739.361	53
Trade Receivables	--	1.933.521.036	--	--	1.933.521.036	6-7
Other Receivables	--	594.839.888	--	--	594.839.888	6-9
Financial Liabilities						
Financial Liabilities	--	--	--	1.709.604.473	1.709.604.473	47
Trade Payables	--	--	--	1.206.698.865	1.206.698.865	6-7
Other Payables	--	--	--	704.705.900	704.705.900	6-9

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49.FINANCIAL INSTRUMENTS (FAIR VALUE DECLARATIONS AND EXPLANATIONS RELATED TO HEDGE ACCOUNTING) (CONTINUED)

31.12.2025

	Financial assets at fair value	Loans and Receivables (Cash and Cash Benz. Companies)	Available-for-sale financial assets	Financial liabilities shown at amortized value	Book Value	Footnote
Financial Assets						
Cash and Cash Equivalents	--	1.464.604.087	--	--	1.464.604.087	53
Trade Receivables	--	4.093.069.174	--	--	4.093.069.174	6-7
Other Receivables	--	835.054.277	--	--	835.054.277	6-9
Financial Liabilities						
Financial Liabilities	--	--	--	1.997.658.100	1.997.658.100	47
Trade Payables	--	--	--	1.465.449.206	1.465.449.206	6-7
Other Payables	--	--	--	658.147.361	658.147.361	6-9

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

50. SUBSEQUENT EVENTS

None.

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

None. (31 December 2025 None).

52. FIRST IMPLEMENTATION OF TURKISH ACCOUNTING STANDARTS

None. None (31 December 2025 None).

53. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

	June 30, 2026	December 31, 2025
Cash	182.155.145	5.263.522
Bank	717.590.882	1.023.734.119
<i>Demand Deposits</i>	<i>348.170.633</i>	<i>195.940.027</i>
<i>Time Deposits</i>	<i>369.420.249</i>	<i>827.794.092</i>
Other liquid assets	2.442.993.334	435.606.446
TOTAL	3.342.739.361	1.464.604.087

As of 30 June 2026, the Group has no blocked deposits (31 December 2025: none).

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53. CASH AND CASH EQUIVALENTS (CONTINUED)

Details of the term deposit amounts as of 30 June 2026 are presented below:

Term Deposit Currency	Due Date	Interest rate	30.06.2026 TRY
TRY	01.07.2026	41%	279.192.799
TRY	01.07.2026	40%	59.400.000
TRY	01.07.2026	39%	3.270.000
TRY	01.07.2026	41%	2.928.795
TRY	01.07.2026	41%	2.732.094
TRY	01.07.2026	40%	2.164.638
TRY	01.07.2026	40%	2.026.244
TRY	01.07.2026	41%	2.000.000
TRY	01.07.2026	40%	1.856.697
TRY	01.07.2026	40%	1.130.000
TRY	01.07.2026	40%	1.055.837
TRY	01.07.2026	40%	1.045.000
TRY	01.07.2026	40%	1.036.699
TRY	01.07.2026	40%	1.031.460
TRY	01.07.2026	40%	1.013.365
TRY	01.07.2026	40%	992.092
TRY	01.07.2026	39%	959.629
TRY	01.07.2026	40%	913.289
TRY	01.07.2026	40%	869.310
TRY	01.07.2026	40%	834.038
TRY	01.07.2026	41%	600.000
TRY	01.07.2026	40%	550.000
TRY	01.07.2026	36%	500.644
TRY	01.07.2026	40%	385.000
TRY	01.07.2026	40%	339.914
TRY	01.07.2026	30%	200.000
TRY	01.07.2026	40%	200.000
TRY	01.07.2026	30%	150.000
TRY	01.07.2026	40%	20.378
TRY	09.07.2026	5%	7.248
TRY	01.07.2026	36%	6.733
TRY	09.07.2026	5%	5.844
TRY	07.07.2026	32%	2.502
			369.420.249

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53. CASH AND CASH EQUIVALENTS (CONTINUED)

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

Term Deposit Currency	Due Date	Interest rate	31.12.2025 TRY
TRY	02.01.2026	37%	252.959.281
TRY	02.01.2026	37%	117.765.028
TRY	02.01.2026	37%	97.038.383
TRY	02.01.2026	39%	74.846.446
TRY	02.01.2026	36%	39.674.098
TRY	02.01.2026	36%	38.862.459
TRY	02.01.2026	37%	34.387.388
TRY	02.01.2026	37%	30.972.202
TRY	02.01.2026	39%	23.553.006
TRY	02.01.2026	37%	23.199.711
TRY	02.01.2026	35%	18.183.716
TRY	02.01.2026	39%	16.133.809
TRY	02.01.2026	39%	11.105.242
TRY	02.01.2026	33%	9.656.732
TRY	02.01.2026	39%	6.719.269
TRY	02.01.2026	35%	5.964.739
TRY	02.01.2026	31%	5.063.896
TRY	02.01.2026	39%	4.004.011
TRY	02.01.2026	38%	2.050.397
TRY	02.01.2026	35%	2.002.005
TRY	02.01.2026	38%	1.878.830
TRY	02.01.2026	39%	1.860.687
TRY	02.01.2026	38%	1.068.423
TRY	02.01.2026	38%	1.049.057
TRY	02.01.2026	38%	1.043.755
TRY	02.01.2026	38%	1.025.444
TRY	02.01.2026	38%	1.003.918
TRY	02.01.2026	38%	924.176
TRY	02.01.2026	38%	879.672
TRY	02.01.2026	38%	843.980
TRY	02.01.2026	39%	665.372
TRY	02.01.2026	39%	529.943
TRY	02.01.2026	39%	388.625
TRY	02.01.2026	38%	343.965
TRY	02.01.2026	36%	60.315
TRY	02.01.2026	38%	31.568
TRY	06.02.2026	30%	15.575
TRY	06.02.2026	30%	15.548
TRY	06.02.2026	30%	12.582
TRY	06.02.2026	30%	8.208
TRY	23.01.2026	37%	2.631
			827.794.092

54. EXPLANATIONS ON CHANGES IN SHAREHOLDERS EQUITY

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

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

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55. EXPLANATIONS ON CASH FLOW STATEMENT

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

		Current Period Limited Independent Audited Consolidated	Previous Period Limited Independent Audited Consolidated
	Notes	01.01-30.06.2026	01.01-30.06.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		3.579.579.513	(2.043.376.749)
Period Profit/Loss		(1.723.354.912)	(1.123.885.979)
Period Profit/Loss from Continuing Operations	30	(1.723.354.912)	(1.123.885.979)
Adjustments Related to the Reconciliation of Net Period Profit/(Loss)		2.126.300.909	579.150.313
Adjustments Related to Depreciation and Amortization Expenses	14-17-28-33	1.953.350.556	1.620.259.283
Adjustments related to impairment (cancellation) of receivables	7	1.606.981	(8.057.334)
Adjustments related to provision (cancellation) for employee benefits	27	26.253.073	27.366.634
Adjustments Related to Litigation and/or Penalty Provisions (Cancellation)	25	(2.470.517)	(1.261.742)
Adjustments related to provisions allocated within the framework of sectoral requirements (reversal)	25	1.547.643	(42.897)
Deferred finance expense arising from term purchases	34	43.943.447	22.097.746
Unearned finance income from term sales	34	(86.781.047)	(220.804.286)
Adjustments related to interest expenses and exchange differences	47	105.031.506	2.210.520.665
Adjustments related to interest income	47	(198.427.750)	(602.213.432)
Adjustments related to fair value loss/gain	8	(73.007.893)	2.795.198.362
Adjustments related to tax expense/income	40	1.301.884.362	1.196.120.723
Adjustments Related to Losses (Gains) Arising from the Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in their Shares	30	(617.882.020)	(615.576.750)
Other Adjustments Related to Profit (Loss) Reconciliation	30	(211.470.175)	56.077.994
Minority Shares	30	(457.503.734)	(1.378.585.411)
Adjustments Related to Monetary (Loss)/Earnings		340.226.476	(4.521.949.241)
Changes in Operational Capital		3.173.333.363	(1.492.691.325)
Adjustments Related to Increase/Decrease in Inventories	10	1.165.317.716	79.276.910
Decrease in trade receivables from related parties	7	2.789.002	17.816.330
Decrease in trade receivables from non-related parties	7	2.111.376.822	(4.207.713)
Decrease (increase) in other receivables related to the operation related parties	6	(33.797.680)	(17.727.420)
Decrease in trade receivables from non-related parties	9	273.843.956	(44.214.907)
Decrease (Increase) in Other Operating Assets	29	(218.991.090)	724.347.233
Increase (decrease) in trade payables to related parties	7	(171.969.294)	184.724.329
Decrease (Increase) in Prepaid Expenses	12	24.761.156	63.682.996
Increase/(decrease) in liabilities within the scope of benefits provided to employees	27	10.064.003	99.202.651
Increase (decrease) in other operating payables to related parties	6	(26.017.533)	(8.995.517)
Increase (decrease) in other operating payables to related parties	9	72.576.072	(255.652.317)
Increase (Decrease) in Deferred Income	12	93.460.241	273.756.697
Increase (decrease) in other operating liabilities	27-29	(130.080.008)	(2.604.700.596)
Activities Cash flow		3.576.279.360	(2.037.426.991)
Other Loss/Gain	30	3.300.153	(5.949.757)

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

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