NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

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NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

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

	Notes	Current Period Unaudited 30 September 2026	Prior Period Audited 31 December 2025
ASSETS			
Current Assets		**4,144,295,739**	**1,751,672,846**
Cash and Cash Equivalents	29	104,741,834	527,333,488
Trade Receivables		825,887,435	860,623,771
Trade Receivables from Third Parties	5	825,887,435	860,623,771
Other Receivables		2,806,662,378	38,551,549
Other Receivables from Related Parties	4, 6	2,782,220,629	-
Other Receivables from Third Parties	6	24,441,749	38,551,549
Derivative Instruments	25-a	40,098,986	53,054,235
Inventories	7	57,434,823	58,813,246
Prepaid Expenses	8	155,636,166	158,503,046
Prepaid Expenses from Third Parties		155,636,166	158,503,046
Assets Related to Current Period Tax	23	7,511,430	17,028,100
Other Current Assets	16	146,322,687	37,765,411
Non-Current Assets		**30,701,164,071**	**25,125,560,895**
Financial Investments	25-b	3,721,818,953	4,048,176,584
Other Receivables		10,305,488	15,115,284
Other Receivables from Third Parties	6	10,305,488	15,115,284
Derivative Instruments	25-a	15,056,535	59,714,317
Investments Accounted for Using the Equity Method		17,753,982	32,286,549
Investment Properties	9	2,837,214,031	2,837,214,031
Property, Plant and Equipment	10	23,929,388,153	17,950,877,857
Intangible Assets	11	81,949,078	84,756,699
Right of Use Assets	12	84,146,577	93,029,589
Other Non-Current Assets		3,531,274	4,389,985
TOTAL ASSETS		**34,845,459,810**	**26,877,233,741**

The accompanying notes form an integral part of these consolidated financial statements.

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

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

	Notes	Current Period Unaudited 30 September 2026	Prior Period Audited 31 December 2025
LIABILITIES			
Current Liabilities		**6,135,471,487**	**4,530,634,902**
Short-Term Borrowings	25-c	2,341,646,988	1,342,588,267
Short-Term Portions of Long-Term Borrowings	25-c	2,162,243,028	1,697,980,941
Short-Term Lease Liabilities		11,697,812	11,444,043
Trade Payables		543,432,345	624,815,844
Trade Payables to Third Parties	5	543,432,345	624,815,844
Payables Related to Employee Benefits	15	30,525,369	25,719,625
Other Payables		972,871,753	676,824,021
Other Payables to Related Parties	4, 6	366,593,093	620,934,982
Other Payables to Third Parties	6	606,278,660	55,889,039
Derivative Instruments	25-a	-	928,955
Deferred Income	8	15,620,922	98,629,017
Short-Term Provisions		13,367,358	10,393,670
Short-Term Provisions Related to Employee Benefits	15	12,905,707	9,819,758
Other Short-Term Provisions		461,651	573,912
Other Current Liabilities	16	44,065,912	41,310,519
Non-Current Liabilities		**9,838,118,523**	**5,701,524,096**
Long-Term Borrowings	25-c	5,852,489,908	2,488,188,974
Long-Term Lease Liabilities		73,051,044	76,768,837
Long-Term Provisions		8,717,686	5,834,437
Long-term Provisions for Employee Benefits	15	8,717,686	5,834,437
Deferred Tax Liability	23	3,903,859,885	3,130,731,848
EQUITY		**18,871,869,800**	**16,645,074,743**
Equity Attributable to Owners of the Parent		8,479,425,801	8,060,415,856
Share Capital	17	825,000,000	825,000,000
Capital Adjustment Differences	17	520,841,787	520,841,787
Repurchased shares (-)		(1,288,338,061)	(12,921,310)
Share Premiums/Discounts	17	2,678,126,252	3,266,332,914
Accumulated Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		(1,899,087,360)	(2,104,990,008)
- Foreign Currency Translation Differences		7,266,862	7,553,259
- Gains/Losses on Cash Flow Hedges	17	(1,906,354,222)	(2,112,543,267)
Accumulated Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		(6,877,092)	(6,998,735)
- Gain / Loss on Remeasurement of Defined Benefit Plans		(6,877,092)	(6,998,735)
Restricted Reserves Appropriated from Profit	17	112,127,031	97,032,300
Retained earnings		7,410,758,393	6,861,611,221
Net Profit/Loss for the Period		126,874,851	(1,385,492,313)
Non-controlling Interests		10,392,443,999	8,584,658,887
TOTAL LIABILITIES AND EQUITY		**34,845,459,810**	**26,877,233,741**

The accompanying notes form an integral part of these consolidated financial statements.

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

		Current Period	Prior Period	Current Period	Prior Period
	Notes	Unaudited 1 January- 30 September 2026	Unaudited 1 January- 30 September 2025	Unaudited 1 July- 30 September 2026	Unaudited 1 July- 30 September 2025
PROFIT OR LOSS					
Revenue	18	1,453,767,167	1,767,473,262	541,684,928	551,290,337
Cost of Sales (-)	18	(1,131,063,368)	(1,280,391,155)	(392,386,726)	(353,278,305)
GROSS PROFIT/LOSS		**322,703,799**	**487,082,107**	**149,298,202**	**198,012,032**
General Administrative Expenses (-)	19	(573,568,844)	(572,849,877)	(201,520,060)	(179,111,671)
Other Income from Operating Activities	20	206,369,228	332,759,727	52,832,364	36,307,451
Other Expenses from Operating Activities (-)	20	(172,619,505)	(171,610,897)	(90,327,919)	(37,032,396)
OPERATING PROFIT/LOSS		**(217,115,322)**	**75,381,060**	**(89,717,413)**	**18,175,416**
Income from Investing Activities	21	1,884,405,842	1,392,959,434	(390,476,715)	78,761,291
Expenses from Investing Activities (-)	21	(352,234,368)	(269,891,431)	(17,999,063)	(220,336,284)
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		11,782,909	254,354	(862,162)	254,354
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		**1,326,839,061**	**1,198,703,417**	**(499,055,353)**	**(123,145,223)**
Monetary Gain / (Loss)	27	2,352,212,380	1,425,171,951	1,046,967,389	336,146,011
Finance Income (+)	22	91,371,342	160,914,332	39,657,858	71,655,279
Finance Expenses (-)	22	(2,343,885,903)	(1,488,848,832)	(1,015,799,598)	(401,555,163)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**1,426,536,880**	**1,295,940,868**	**(428,229,704)**	**(116,899,096)**
Tax Expense/Income from Continuing Operations		(669,341,706)	(1,092,571,625)	(277,712,995)	(152,768,550)
Current Tax Expense/Income	23	-	-	4,838,452	-
Deferred Tax Expense/Income	23	(669,341,706)	(1,092,571,625)	(282,551,447)	(152,768,550)
PROFIT/LOSS FOR THE PERIOD		**757,195,174**	**203,369,243**	**(705,942,699)**	**(269,667,646)**
Distribution of Profit/Loss for the Period					
Non-controlling interest		630,320,323	177,759,216	(385,816,824)	(135,850,288)
Equity Holders of the Parent		126,874,851	25,610,027	(320,125,875)	(133,817,358)
		757,195,174	**203,369,243**	**(705,942,699)**	**(269,667,646)**
Earnings per share	24	**0.15**	**0.16**	**(0.39)**	**(0.82)**
OTHER COMPREHENSIVE INCOME:					
Items not to be Reclassified To Profit or Loss		(397,305)	(117,895)	234,405	(473,749)
Remeasurement Gains/Losses of Defined Benefit Plans		(515,981)	(157,193)	242,071	(631,666)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		118,676	39,298	(7,666)	157,917
Deferred Tax Expense/Income	23	118,676	39,298	(7,666)	157,917
Items to be Reclassified To Profit or Loss		(445,525,756)	(257,123,751)	(319,762,341)	(3,364,968)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(447,053,713)	(357,747,677)	(320,289,046)	(7,098,152)
Foreign Currency Translation Differences		1,527,957	11,187,007	526,705	1,958,646
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		-	89,436,919	-	1,774,538
Deferred Tax Expense/Income	23	-	89,436,919	-	1,774,538
OTHER COMPREHENSIVE INCOME		**(445,923,061)**	**(257,241,646)**	**(319,527,936)**	**(3,838,717)**
TOTAL COMPREHENSIVE INCOME		**311,272,113**	**(53,872,403)**	**(1,025,470,635)**	**(273,506,363)**
Attribution of Total Comprehensive Income/(Expense):		**311,272,113**	**(53,872,403)**	**(1,025,470,635)**	**(273,506,363)**
Non-controlling interest		429,700,834	43,177,850	(510,798,034)	(136,744,501)
Equity holders of the parent		(118,428,721)	(97,050,253)	(514,672,601)	(136,761,862)

The accompanying notes form an integral part of these consolidated financial statements.

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

					Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss			Retained Earnings				
	Paid-in Capital	Capital Adjustment Differences	Repurchased Shares (-)	Share Premiums / Discounts	Accumulated Remeasurement Gains / (Losses) of Defined Benefit Plans	Foreign currency translation differences	Cash Flow Hedge Gains (Losses)	Restricted Reserves Appropriated from Profit	Retained Earnings / (Accumulated Losses)	Net Profit / (Loss) for the Period	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Balances as of January 1, 2025	**165,000,000**	**791,263,193**	**(74,197)**	**3,308,467,658**	**(1,404,547)**	**-**	**(1,727,280,088)**	**84,185,187**	**7,302,534,416**	**(80,632,232)**	**9,842,059,390**	**10,041,222,307**	**19,883,281,697**
Transfers	-	-	-	-	-	-	-	-	(80,632,232)	80,632,232	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(1,153,628)	5,286,543	(126,793,195)	-	-	25,610,027	(97,050,253)	43,177,850	(53,872,403)
Capital Increase	660,000,000	(270,421,406)	-	(42,134,745)	-	-	-	-	-	-	347,443,849	-	347,443,849
Increase/(Decrease) Arising from Share Buyback Transactions	-	-	(12,963,480)	-	-	-	-	12,963,479	(12,963,479)	-	(12,963,480)	(4,680,168)	(17,643,648)
Balances as of September 30, 2025	**825,000,000**	**520,841,787**	**(13,037,677)**	**3,266,332,913**	**(2,558,175)**	**5,286,543**	**(1,854,073,283)**	**97,148,666**	**7,208,938,705**	**25,610,027**	**10,079,489,506**	**10,079,719,989**	**20,159,209,495**
Balances as of January 1, 2026	**825,000,000**	**520,841,787**	**(12,921,310)**	**3,266,332,914**	**(6,998,735)**	**7,553,259**	**(2,112,543,267)**	**97,032,300**	**6,861,611,221**	**(1,385,492,313)**	**8,060,415,856**	**8,584,658,887**	**16,645,074,743**
Transfers	-	-	-	-	-	-	-	19,809,918	(1,405,302,231)	1,385,492,313	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(264,406)	840,376	(245,879,542)	-	-	126,874,851	(118,428,721)	429,700,834	311,272,113
Increase/(Decrease) Arising from Share Buyback Transactions	-	-	(1,278,526,549)	-	-	-	-	-	-	-	(1,278,526,549)	(1,046,067,176)	(2,324,593,725)
Transactions with Non-Controlling Interests	-	-	3,109,798	(588,206,662)	386,049	(1,126,773)	452,068,587	(4,715,187)	1,954,449,403	-	1,815,965,215	2,424,151,454	4,240,116,669
Balances as of September 30, 2026	**825,000,000**	**520,841,787**	**(1,288,338,061)**	**2,678,126,252**	**(6,877,092)**	**7,266,862**	**(1,906,354,222)**	**112,127,031**	**7,410,758,393**	**126,874,851**	**8,479,425,801**	**10,392,443,999**	**18,871,869,800**

The accompanying notes form an integral part of these consolidated financial statements.

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Notes	Current Period Unaudited 1 January- 30 September 2026	Prior Period Unaudited 1 January- 30 September 2025
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		**757,195,174**	**203,369,243**
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses	10,11,12	777,450,821	509,168,859
- Adjustments Related to Provisions		2,178,335	(575,627)
- Adjustments Related to Interest Income and Expenses		1,184,925,271	616,231,258
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		56,684,076	(69,208,409)
- Adjustments Related to Unrealised Foreign Currency Translation Differences		381,191,255	931,337,043
- Fair Value Losses (Gains) of Financial Assets	21	327,717,176	197,546,928
- Adjustments Related to Employment Termination Benefits		5,116,758	3,472,347
- Adjustments Related to Tax Expense / Income	23	669,341,706	1,092,571,625
-Adjustments for Losses (Gains) on Disposal of Property, Plant and Equipment		32,461,702	-
- Adjustments related to the undistributed profits of investments accounted for using the equity method		(11,782,909)	(254,354)
- Monetary Loss/Gain		(2,784,584,370)	(2,714,511,428)
Changes in working capital		**1,397,894,995**	**769,147,485**
- Changes in Inventories		1,378,423	37,606,674
- Changes in Trade Receivables		96,807,748	625,665,209
- Changes in Other Payables from Operations		516,572,915	13,913,927
- Changes in Other Receivables from Operations		14,109,800	(40,600,457)
- Changes in Other Assets		152,004,654	84,112,784
- Changes in Trade Payables		(387,859,271)	(147,317,763)
- Changes in Prepaid Expenses		2,866,880	(87,778,113)
- Changes in Employee Benefits		4,805,744	6,017,063
- Changes in Other Liabilities		(708,631)	(19,848,556)
- Changes in Deferred Income		(83,008,095)	(23,992,506)
- Employment Termination Benefit Paid		(1,286,096)	(2,354,698)
- Tax Payments/Refunds		9,516,670	73,259,188
		1,723,095,736	**1,287,830,237**
B. Cash Flows Generated from Investing Activities			
- Cash Outflows Arising from The Acquisition of a Subsidiary		(515,040,020)	(585,053,554)
- Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	10-11	13,398,281	53,955,740
- Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	10-11	(126,231,371)	(34,929,882)
- Interest received		12,801,918	260,055,568
		(615,071,192)	**(305,972,128)**
C. Cash Flows from Financing Activities			
- Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		(3,031,752,722)	312,372,456
- Cash Inflows from Borrowings		2,352,087,119	976,708,984
- Cash Outflows Related to Debt Repayments		(1,467,742,752)	(1,385,684,149)
- Interest Paid		(1,220,095,228)	(637,439,788)
- Cash Inflows from Sales of Interests in Subsidiaries Without Loss of Control		4,240,116,669	-
- Changes in Financial Investments		(1,359,545)	-
- Repurchased Shares, Net		(2,324,593,725)	(17,643,649)
		(1,453,340,184)	**(751,686,146)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(345,315,640)**	**230,171,963**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**527,333,488**	**204,717,126**
E. INFLATION IMPACT ON CASH AND CASH EQUIVALENTS		**(77,276,014)**	**(41,504,339)**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**104,741,834**	**393,384,750**

The accompanying notes form an integral part of these consolidated financial statements.

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Naturel Yenilenebilir Enerji Ticaret A.Ş. was established on October 8, 2009, in Ankara by Ramazan Fıstık (99%) and Bayram Kul (1%) under the name Naturel Enerji ve Makine Sanayi Ticaret LTD. ŞTİ. Ramazan Fıstık (99%) transferred his shares to Yusuf ŞENEL, and Bayram Kul (1%) transferred his shares to Ebru ŞENEL with the decision of the Board of Directors dated February 24, 2012. On June 11, 2014, Ebru ŞENEL transferred all of Ebru Şenel shares (1%) to Yusuf ŞENEL with the decision of the Board of Directors. On April 4, 2016, the company was converted into a Joint Stock Company and changed its name to Naturel Enerji Ticaret A.Ş.

The Company changed its trade name through a general assembly resolution dated January 31, 2019, and the new trade name of the Company, Naturel Yenilenebilir Enerji Ticaret A.Ş., was announced in the Trade Registry Gazette dated February 6, 2019, numbered 143.

In accordance with the registered capital ceiling of TRY 1,500,000,000, an application was submitted to the Capital Markets Board (CMB) on 27 May 2025 for the approval of the issuance document relating to 660,000,000 nominal shares to be issued due to the increase of the issued capital from TRY 165,000,000 to TRY 825,000,000, and for the approval of the amendment to Article 6 titled "Capital" of the Articles of Association. The application was approved by the CMB and announced in the CMB Bulletin No. 2025/45 dated 21 August 2025. The Company's bonus (capitalized) share capital increase was registered on 2 September 2025 and published in the Turkish Trade Registry Gazette No. 11406 dated 2 September 2025.

Naturel Yenilenebilir Enerji is a company operating in the energy sector, specializing in Renewable Energy, particularly Wind Energy and Solar Energy production, engineering, and contracting. One of the Company's main areas of service is Solar Energy Applications, where it provides engineering solutions and turnkey solar power plants for a wide range of projects, from small-scale home systems to large-scale solar power plants, both for itself and on behalf of its clients.

The Company's operating address is: Kızılırmak Mahallesi Ufuk Üniversitesi Caddesi No:4/67 Çankaya/Ankara.

As of September 30, 2026, the Company employs 246 personnel (December 31, 2025: 204).

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Naturel Yanilenebilir Enerji Ticaret Anonim Şirketi ("Company" or "Naturel"):

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

Subsidiaries	30 September 2026 Proportion of ownership	31 December 2025 Proportion of ownership	Main Activity	Country
Esenboğa Elektrik Üretim A.Ş.	55,00%/55,00%	62,50%/62,50%	EPCi	Turkey
Bosphorus Yenilenebilir Enerji A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Angora Elektrik Üretim A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production /Repair and maintenance service	Turkey
Anatolia Yenilenebilir Enerji A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Troya Yenilenebilir Enerji Ticaret A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Soleil Yenilenebilir Enerji Ticaret A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Ensoft Teknoloji Geliştirme ve Arge A.Ş.	39,99%/39,99%	47,26%/47,26%	Software	Turkey
Margun Climatech B.V.	39,99%/39,99%	47,26%/47,26%	Climate Technologies	Holland
Margun Italy Climatech S.R.L	39,99%/39,99%	47,26%/47,26%	Climate Technologies	Italy
Margun Romania Climatech S.R.L	39,99%/39,99%	47,26%/47,26%	Climate Technologies	Romania
Margun UK Climatech LTD	39,99%/39,99%	47,26%/47,26%	Climate Technologies	England
Margun Spain Climatech S.L	39,99%/39,99%	47,26%/47,26%	Climate Technologies	Spain
Margun Greece Climatech A.E	39,99%/39,99%	47,26%/47,26%	Climate Technologies	Greece
RSC Elektrik Üretim İnşaat Turizm A.Ş.	39,99%/39,99%	47,26%/47,26%	Energy production	Turkey
Naturel Climatech FZCO	100,0%/100,0%	-	Climate Technologies	United Arab Emirates
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	100,0%/100,0%	100,0%/100,0%	Storage	Turkey
Hez Enerji İnşaat San. A.Ş.	30,99%/30,99%	-	Energy production	Turkey
Margün Jeotermal Enerji Üretim A.Ş.	30,99%/30,99%	38,62%/38,62%	Energy production	Turkey

The Company's joint ventures, their main areas of activity, and shareholding percentages are as follows:

The details of the Group's joint ventures as of September 30, 2026, and December 31, 2025, are presented below:

		Ownership Interest	
Joint Venture	Main Activity	30 September 2026	31 December 2025
Naturel Chargen Elektrik A.Ş.	Energy	6.42%	15.62%

In the financial statements, the results of operations and the assets and liabilities of joint ventures are accounted for using the equity method, except for assets held for sale, which are accounted for in accordance with TFRS 5. Under the equity method, joint ventures are presented in the consolidated balance sheet at the amount representing the Group's share of changes in the net assets of the joint venture after acquisition, adjusted for any impairment in the investment. Losses of the joint venture exceeding the Group's interest in the joint venture (essentially the Group's share of the net investment in the joint venture, including any long-term investment therein) are not recognized. Additional losses are recognized only if the Group has a legal or constructive obligation or has made payments on behalf of the joint venture.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

The Group's installed capacity (MWp) for energy generation is listed below;

Province	District	Activity	Installed Power		Production Power(MWe)
Ankara	Akyurt/ Kahramankazan/ Kızılcıhamam/ Polatlı	GES	25.84	(MWp)	22.58
Yozgat	Akdağmadeni /Sorgun	GES	6.68	(MWp)	5.69
Nevşehir	Merkez	GES	10.32	(MWp)	8.99
Afyon	Dazkırı/ Sinanpaşa	GES	15.49	(MWp)	13.78
Bilecik	Söğüt	GES	2.15	(MWp)	2.00
Konya	Selçuklu/ Tuzlukçu	GES	19.35	(MWp)	17.00
Antalya	Elmalı	GES	3.52	(MWp)	3.54
Eskişehir	Sivrihisar	GES	3.38	(MWp)	2.97
Adana	Çukurova	GES	11.13	(MWp)	9.93
Muğla	Milas	GES	20.17	(MWp)	14.00
Aydın (*)	Germencik	JES	24.00	(MWp)	24.00
İzmir	Seferihisar	JES	12.00	(MWm)	12.00
			154.03		**136.48**

(*) The installed capacity of the Geothermal Power Plant, of which the Group obtained control on January 1, 2026, is 24 MWp. Accordingly, the Group's total installed capacity increased to 154.03 MWp.

Approval of the Consolidated Financial Statements

The consolidated financial statements for the six-month period ended 30 September 2026 were approved by the Board of Directors at its meeting held on 9 November 2026.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In addition, the consolidated financial statements have been prepared in accordance with the formats of "TFRS Taxonomy Announcement" published by POA and Financial Statement Examples and Guidelines for Use published by CMB, on July 3, 2024.

The financial statements have been prepared on the historical cost basis except for revaluation of certain property, plant and equipment and financial instruments. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as the basis.

The Group has prepared its condensed consolidated financial statements for the interim period ended 30 September 2026 in accordance with TAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include all of the information required to be included in annual financial statements and should therefore be read in conjunction with the Group's annual financial statements as at and for the year ended 31 December 2025.

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

2.1 Basis of Presentation (cont'd)

Currency Used

The individual financial statements of each Group entity are presented in the currency (functional currency) of the primary economic environment in which the entity operates. The results and financial position of each entity are expressed in TL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Restatement of financial statements during periods of high inflation

Pursuant to the Capital Markets Board's (CMB) decision No. 81/1820 dated December 28, 2023, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall implement inflation accounting in accordance with TMS 29, starting from their annual financial reports for the fiscal periods ended December 31, 2023.

The Group has prepared its consolidated financial statements as at 30 September 2026 and for the period then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement made and the "Implementation Guidance on Financial Reporting in Hyperinflationary Economies" published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023. In accordance with the aforementioned Standard, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the measuring unit current at the reporting date, and comparative information for prior periods is expressed in terms of the current measuring unit at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements as at 31 December 2025 in terms of purchasing power as of 30 September 2026.

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

As of the reporting date, since the cumulative change in general purchasing power over the last three years, based on the Consumer Price Index (CPI), exceeds 100%, entities operating in Turkey are required to apply TMS 29 "Financial Reporting in Hyperinflationary Economies" for reporting periods ending on or after September 30, 2026.

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

2.1 Basis of Presentation (cont'd)

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

The table below presents the inflation rates for the relevant years, calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TUIK):

Date	Index	Adjustment Factor	Three-Year Cumulative Inflation Rate
30 September 2026	4,368.35	1.00000	158%
31 December 2025	3,513.87	1.24317	211%
30 September 2025	3,367.22	1.72932	222%

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

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

Comparative figures

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

Going Concern

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

Basis of Consolidation

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

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

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

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

Transactions Eliminated in Consolidation

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

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

2.2 Changes in the Accounting Policies and Errors

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

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

2.3 New and Amended Turkish Financial Reporting Standards

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

New standards, amendments and interpretations effective from 1 January 2026

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

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

Standards issued but not yet effective and not early adopted

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

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

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

2.4 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the interim period ended 30 September 2026 have been prepared in accordance with TAS 34, "Interim Financial Reporting," which sets out the principles for the preparation of interim financial statements. The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as at 31 December 2025. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

3. SEGMENT REPORTING

The Group has adopted TFRS 8 since its inception and has determined its operating segments based on internal reports regularly reviewed by the authority responsible for making decisions about the Group's activities.

	30 September 2026		30 September 2025	
Province	**Production amount (KWh)**	**Sales amount / TL**	**Production amount (KWh)**	**Sales amount / TL**
Aydın (JES)	71,570,951	428,015,093	-	-
İzmir (JES)	25,830,826	137,411,170	18,770,137	134,183,543
Muğla	25,550,550	167,959,096	24,988,465	179,231,437
Konya	24,158,390	154,106,329	26,497,901	200,734,581
Ankara	26,285,076	161,810,500	32,212,314	232,772,766
Afyon	18,813,902	122,953,474	20,363,799	154,937,172
Adana	12,829,817	83,670,390	14,003,594	118,253,617
Nevşehir	11,974,519	78,391,129	13,228,444	97,071,170
Yozgat	7,402,656	48,475,096	7,829,841	57,267,763
Antalya	4,322,047	28,241,863	4,499,402	33,636,526
Bilecik	2,449,260	16,045,698	2,668,205	30,732,863
Eskişehir	1,947,476	4,313,721	4,206,184	45,918,215
Total	**233,135,470**	**1,431,393,559**	**169,268,286**	**1,284,739,653**

	Electricity Production	Construction Contracting	30 September 2026
Domestic sales	1,431,393,559	22,373,608	1,453,767,167
Cost of sales (-)	(1,061,444,582)	(69,618,786)	(1,131,063,368)
Gross Profit (Loss)	**369,948,977**	**(47,245,178)**	**322,703,799**

	Electricity Production	Construction Contracting	30 September 2025
Domestic sales	1,284,739,653	482,733,609	1,767,473,262
Cost of sales (-)	(867,835,157)	(412,555,998)	(1,280,391,155)
Gross Profit (Loss)	**416,904,496**	**70,177,611**	**487,082,107**

4. RELATED PARTY DISCLOSURES

The details of other receivables from related parties as of 30 September 2026 and 31 December 2025 are as follows:

Other receivables	30 September 2026	31 December 2025
Naturel Holding A.Ş. (*)	2,612,570,629	-
Yusuf Şenel (*)	169,650,000	-
	2,782,220,629	-

(*) The Group's other receivables from related parties are in the nature of financing and bear interest at market borrowing rates.

The details of other payables to related parties as of 30 September 2026 and 31 December 2025 are as follows:

Other payables	30 September 2026	31 December 2025
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	264,856,993	466,057,986
Naturel Chargen Elektrik A.Ş.	101,736,100	126,780,315
Naturel Holding A.Ş.	-	28,096,681
	366,593,093	620,934,982

Interest Income	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Naturel Chargen Elektrik A.Ş.	69,067	-	69,067	-
Sustain Tech Girişim Sermayesi Yatırım Ortaklığı	7,643	101	-	101
Hera Girişim Sermayesi Yatırım Ortaklığı A.Ş.	4,839	213	-	213
Naturel Healthcare Medikal A.Ş.	3,645	3,915	-	3,915
Hera Holding Anonim Şirketi	585	-	-	-
Naturel Chargen Elektrik Anonim Şirketi	169	-	-	-
We Data Bilişim Sanayi Ve Ticaret Anonim Şirket	127	-	-	-
Hermes Uluslararası Ticaret ve Lojistik A.Ş	58	18,229	-	-
Naturel Holding A.Ş.	-	54,448,173	-	24,251,586
	86,133	54,470,631	69,067	24,255,815

4. RELATED PARTY DISCLOSURES (cont'd)

Interest Expenses	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Naturel Chargen Elektrik A.Ş.	1,850,367	-	-	-
Naturel Holding A.Ş.	360,191	63,387,217	-	58,013,359
Hermes Uluslararası Ticaret ve Lojistik A.Ş	20,917,771	-	-	-
	23,128,329	63,387,217	-	58,013,359

Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amounted to TRY 69,601,648 as at 30 September 2026 (30 September 2025: TRY 72,043,471).

5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

Short-term trade receivables	30 September 2026	31 December 2025
Income accruals (*)	708,294,010	769,051,372
Trade receivables	116,234,673	89,884,916
Notes receivable	400,000	497,269
Other trade receivables	958,752	1,190,214
Trade receivables from third parties	5,034,331	6,258,547
Less: Allowance for doubtful trade receivables	(5,034,331)	(6,258,547)
	825,887,435	**860,623,771**

b) Trade Payables:

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

Short-term trade payables	30 September 2026	31 December 2025
Expense accruals	409,561,186	487,067,767
Trade payables	66,988,516	136,831,669
Notes payable	66,882,643	916,408
	543,432,345	**624,815,844**

6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Short-Term Other Receivables	30 September 2026	31 December 2025
Other receivables from related parties (Note 4)	2,782,220,629	-
Receivables from the tax office	5,533,889	26,032,493
Deposits and guarantees given	4,260,381	476,341
Other miscellaneous receivables	14,647,479	12,042,715
	2,806,662,378	**38,551,549**

Long-Term Other Receivables	30 September 2026	31 December 2025
Deposits and guarantees given	10,305,488	15,115,284
	10,305,488	**15,115,284**

b) Other Payables

Short-Term Other Payables	30 September 2026	31 December 2025
Other payables to related parties (Note 4)	366,593,093	620,934,982
Deposits and guarantees received	6,650	8,267
Other miscellaneous payables	606,272,010	55,880,772
	972,871,753	**676,824,021**

7. INVENTORIES

	30 September 2026	31 December 2025
Trade goods (*)	45,219,828	52,794,669
Raw Materials and Supplies	11,366,513	4,504,657
Other inventories	848,482	1,513,920
	57,434,823	58,813,246

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

8. PREPAID EXPENSES AND DEFERRED INCOME

Short-Term Prepaid Expenses	30 September 2026	31 December 2025
Business advances	82,687,056	40,686,763
Order advances given	52,879,547	36,776,616
Prepaid expenses	20,069,563	81,039,667
	155,636,166	158,503,046

Short-Term Deferred Income	30 September 2026	31 December 2025
Order advances received	15,620,922	98,629,017
	15,620,922	98,629,017

9. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2026	1,026,842,647	1,810,371,384	2,837,214,031
Closing balance as of 30 September 2026	1,026,842,647	1,810,371,384	2,837,214,031

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,901,523,854	1,892,536,727	3,794,060,581
Disposals	(59,273,562)	(7,810,652)	(67,084,214)
Closing balance as of 30 September 2025	1,842,250,292	1,884,726,075	3,726,976,367

The Company had its latest valuation report for its investment properties prepared as at 31 December 2025. Accordingly, no new valuation report has been prepared during 2026, and the investment properties have been recognised in the financial statements at their fair values determined in the latest valuation report. Furthermore, as the investment properties are subject to inflation accounting, the respective values have been reflected in the financial statements after taking into consideration the effects of inflation.

There are no mortgages on the investment properties owned by the Group.

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Leasehold Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Buildings	Construction in Progress	Total
Cost								
Opening balance as of 1 January 2026	1,049,310,104	1,990,991	16,429,273,708	240,927,021	100,793,242	90,705,736	83,673,324	17,996,674,126
Impact of subsidiary acquisition (*)	-	-	6,683,104,140	-	-	-	-	6,683,104,140
Additions	1,063,720	56,487	85,041,701	10,399,941	8,526,682	-	16,537,163	121,625,694
Disposals	-	-	-	(47,393,459)	-	-	-	(47,393,459)
Closing balance as of 30 September 2026	1,050,373,824	2,047,478	23,197,419,549	203,933,503	109,319,924	90,705,736	100,210,487	24,754,010,501
Accumulated Depreciation								
Opening balance as of 1 January 2026	-	24,141	-	-	43,746,980	2,025,148	-	45,796,269
Impact of subsidiary acquisition (*)	-	-	19,205,044	-	-	-	-	19,205,044
Additions	-	350,236	686,566,220	47,064,506	8,439,292	18,734,257	-	761,154,511
Disposals	-	-	-	(1,533,476)	-	-	-	(1,533,476)
Closing balance as of 30 September 2026	-	374,377	705,771,264	45,531,030	52,186,272	20,759,405	-	824,622,348
Net Book Value as of 30 September 2026	1,050,373,824	1,673,101	22,491,648,285	158,402,473	57,133,652	69,946,331	100,210,487	23,929,388,153

As of September 30, 2026, movable pledges amounting to TRY 18,789,579,007 and mortgages amounting to TRY 32,036,258,616 have been established over property, plant and equipment.

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

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

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

	Land	Leasehold Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Buildings	Construction in Progress	Total
Cost								
Opening balance as of 1 January 2025	972,276,200	1,990,255	15,714,166,433	296,313,379	87,564,638	79,156,061	76,448,521	17,227,915,487
Impact of subsidiary acquisition (*)	-	-	830,013	-	16,255,093	-	12,599,652	29,684,758
Additions	-	-	(8,758,625)	(43,922,568)	-	-	(1,274,547)	(53,955,740)
Disposals	-	-	2,349,822,230	1,539	680,856	-	-	2,350,504,625
Closing balance as of 30 September 2025	972,276,200	1,990,255	18,056,060,051	252,392,350	104,500,587	79,156,061	87,773,626	19,554,149,130
Accumulated Depreciation								
Opening balance as of 1 January 2025	-	17,532	-	-	34,075,171	-	-	34,092,703
Expense for the Period	-	5,119	380,671,584	74,614,679	3,872,536	1,568,136	-	460,732,054
Disposals	-	-	(1,670,719)	(9,458,375)	-	-	-	(11,129,094)
Closing balance as of 30 September 2025	-	22,651	379,000,865	65,156,304	37,947,707	1,568,136	-	483,695,663
Net Book Value as of 30 September 2025	972,276,200	1,967,604	17,677,059,186	187,236,046	66,552,880	77,587,925	87,773,626	19,070,453,467

As at 30 September 2025, property, plant and equipment are subject to TRY 20,286,039,910 of pledges over movable assets and TRY 17,943,033,392 of mortgages.

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

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

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

	Useful Life
Plant, machinery and equipment	45-50 years
Vehicles	5 years
Furniture and fixtures	3-15 years
Leasehold improvements	5 years

11. INTANGIBLE ASSETS

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2026	82,216,284	10,794,070	93,010,354
Additions	4,473,543	132,134	4,605,677
Closing balance as of 30 September 2026	86,689,827	10,926,204	97,616,031
Accumulated Amortisation			
Opening balance as of 1 January 2026	2,441,539	5,812,116	8,253,655
Charge for the period	5,450,770	1,962,528	7,413,298
Closing balance as of 30 September 2026	7,892,309	7,774,644	15,666,953
Carrying value as of 30 September 2026	78,797,518	3,151,560	81,949,078

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2025	1,682,055	6,123,147	7,805,202
Additions	4,313,989	931,135	5,245,124
Impact of subsidiary acquisition (*)	-	12,785	12785
Closing balance as of 30 September 2025	5,996,044	7,067,067	13,063,111
Accumulated Amortisation			
Opening balance as of 1 January 2025	614,593	4,188,793	4,803,386
Charge for the period	116,229	659,177	775,406
Closing balance as of 30 September 2025	730,822	4,847,970	5,578,792
Carrying value as of 30 September 2025	5,265,222	2,219,097	7,484,319

The amortization periods used for intangible assets are as follows:

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

12. RIGHT OF USE ASSETS

	Land	Total
Cost		
Opening balance as of 1 January 2026	134,601,792	134,601,792
Closing balance as of 30 September 2026	134,601,792	134,601,792
Accumulated Amortisation		
Opening balance as of 1 January 2026	41,572,203	41,572,203
Charge for the period	8,883,012	8,883,012
Closing balance as of 30 September 2026	50,455,215	50,455,215
Net Book Value as of 30 September 2026	84,146,577	84,146,577

	Land	Total
Cost		
Opening balance as of 1 January 2025	-	-
Effect of Acquisition of a Subsidiary (*)	141,479,760	141,479,760
Closing balance as of 30 September 2025	141,479,760	141,479,760
Accumulated Amortisation		
Opening balance as of 1 January 2025	-	-
Charge for the period	4,717,121	4,717,121
Effect of Acquisition of a Subsidiary (*)	42,347,319	42,347,319
Closing balance as of 30 September 2025	47,064,440	47,064,440
Net Book Value as of 30 September 2025	94,415,320	94,415,320

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

13. COMMITMENTS

Collaterals-Pledge-Mortgage ("CPM")

The Group's collaterals/pledge/mortgage position as of September 30, 2026 and 2025 is as follows:

30 September 2025		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	*166,620,161*	*572,149*	*3,393,562*	-
	-Pledge	-	-	-	-
	-Mortgage	*6,418,917,600*	*135,960,000*	*125,000,000*	*3,000,000*
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	*264,702,791*	*104,600,617*	*2,970,590*	*265,500*
	-Pledge	*18,789,579,007*	*7,975,000,000*	*134,408,981*	*76,280,759*
	-Mortgage	*25,617,341,016*	*3,701,415,000*	*218,000,000*	*202,480,000*
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities		-	-	-	-
D. Total Other CPM Given		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C		-	-	-	-
Total		51,257,160,575	11,917,547,766	483,773,133	282,026,259

The ratio of other CPMs given by the Group to the equity of the Group is 271.61% as of September 30, 2026.

As of 30 September, 2026, there are sureties given on behalf of Group companies amounting to TRY 113,639,250,000, USD 1,577,000,000, EUR 1,124,000,000 and sureties given on their own behalf amounting to TRY 31,156,600,000, USD 474,340,000 and EUR 203,274,000.

13. COMMITMENTS (cont'd)

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

31 December 2025		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	*101,344,738*	*484,838*	*1,893,562*	-
	-Pledge	-	-	-	-
	-Mortgage	*5,416,704,770*	*169,021,866*	*95,000,000*	*3,000,000*
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	*291,776,242*	*100,353,845*	*2,970,590*	*531,000*
	-Pledge	*19,743,071,918*	*9,914,308,512*	*95,000,000*	*76,280,759*
	-Mortgage	*20,696,023,033*	*3,830,733,412*	*90,000,000*	*193,100,000*
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities		-	-	-	-
D. Total Other CPM Given		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C		-	-	-	-
Total		46,248,920,701	14,014,902,473	284,864,152	272,911,759

The ratio of other CPMs given by the Group to the equity of the Group is 277.85% as of 31 December 2025.

As of 31 December, 2025, there are sureties given on behalf of Group companies amounting to TRY 65,899,383,059, 60,000,000 USD, EUR 524,000,000 and sureties given on their own behalf amounting to TRY 20,825,144,885, USD 102,340,000 and EUR 3,274,000.

Received Collaterals

		30 September 2026		31 December 2025	
	Original currency	Original amount	TRY equivalent	Original amount	TRY equivalent
Letters of guarante	TL	70,000,000	70,000,000	24,863,470	24,863,470
	USD	1,700,000	83,181,510	2,100,000	111,855,740
Total			153,181,510		136,719,210

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

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

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

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

As of September 30, 2026, the hedge ratio was calculated at 86% and hedge effectiveness at 85%, while as of September 30, 2025, the hedge ratio was calculated at 87% and hedge effectiveness at 88%.

USD	**30 September 2026**	**30 September 2025**
Present value of the hedged item (current portion)	7,139,247	8,841,172
Present value of the hedged item (non-current portion)	4,692,311	15,098,959
Present value of the hedging instrument (current portion)	6,826,175	9,936,327
Present value of the hedging instrument (non-current portion)	2,945,128	11,969,041

EUR	**30 September 2026**	**30 September 2025**
Present value of the hedged item (current portion)	5,407,420	6,332,937
Present value of the hedged item (non-current portion)	10,659,106	19,841,699
Present value of the hedging instrument (current portion)	6,941,487	8,304,229
Present value of the hedging instrument (non-current portion)	7,031,857	14,431,259

TRY	**30 September 2026**	**30 September 2025**
Present value of the hedged item (current portion)	71,940,889	131,139,793
Present value of the hedged item (non-current portion)	84,732,846	332,411,682
Present value of the hedging instrument (current portion)	(78,121,734)	(161,643,859)
Present value of the hedging instrument (non-current portion)	(54,983,438)	(247,916,805)
Hedging effectiveness rate	**85%**	**%88**
Inactive portion left in the income statement	**23,568,563**	**53,990,812**

15. EMPLOYEE BENEFITS

Payables related to employee benefits

	30 September 2026	31 December 2025
Social security premiums payable	21,135,609	18,220,384
Payables for employees	9,389,760	7,499,241
	30,525,369	25,719,625

Short-term provisions for employee benefits

	30 September 2026	31 December 2025
Provision for unused vacation	12,905,707	9,819,758
	12,905,707	9,819,758

Long-term provisions for employee benefits

Provision for employment termination benefits:

	30 September 2026	31 December 2025
Provision for employment termination benefits	8,717,686	5,834,437
	8,717,686	5,834,437

According to the articles of Turkish Labor Law in force, the Group have obligation to pay the legal employee termination benefits to each employee whose are 25 years of working life (58 for women and 60 for men) by completing at least one year of service, leaving for military services and deceased.

As of September 30, 2026, the amount payable consists of one month's salary limited to a maximum of TL 73,729.87 (31 December 2025: TL 53,919.68).

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

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

16. OTHER ASSETS AND LIABILITIES

Other Current Assets	30 September 2026	31 December 2025
Deferred VAT	144,594,042	14,133,977
VAT deductible	1,728,645	23,493,377
Personnel advances	-	138,057
	146,322,687	37,765,411

Other Current Liabilities	30 September 2026	31 December 2025
Taxes and funds payables	43,667,184	20,241,637
Other payables	398,728	164,604
Vat payable	-	20,904,278
	44,065,912	41,310,519

17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

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

Shareholders	%	30 September 2026	%	31 December 2025
Esenboğa Elektirk Üretim A.Ş.	55.00	453,750,000	60.61	500,000,000
Publicly traded	45.00	371,250,000	35.76	295,000,000
Yusuf Şenel	-	-	3.64	30,000,000
Nominal capital	100.0	825,000,000	100.0	825,000,000
Inflation adjustment		520,841,787		520,841,787
Adjusted share capital		1,345,841,787		1,345,841,787

The Company's issued share capital amounts to TRY 825,000,000 and is divided into 825,000,000 shares**,** each with a nominal value of TRY 1.00**.** The share capital has been fully paid in, free from any collusion.

b) Restricted reserves appropriated from profit:

	30 September 2026	31 December 2025
Legal reserves	112,127,031	97,032,300
	112,127,031	97,032,300

c) Share premiums:

	30 September 2026	31 December 2025
Share premiums	2,678,126,252	3,266,332,914
	2,678,126,252	3,266,332,914

d) Cash flow hedging

	30 September 2026	31 December 2025
Cash flow hedging	(1,906,354,222)	(2,112,543,267)
	(1,906,354,222)	(2,112,543,267)

18. REVENUE AND COST OF SALES

	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Domestic Sales	1,453,767,167	1,767,473,262	541,684,928	551,290,337
Revenue	**1,453,767,167**	**1,767,473,262**	**541,684,928**	**551,290,337**
Cost of services sold (-)	(1,131,063,368)	(1,280,391,155)	(392,386,726)	(353,278,305)
Cost of Sales	**(1,131,063,368)**	**(1,280,391,155)**	**(392,386,726)**	**(353,278,305)**
Gross Profit	**322,703,799**	**487,082,107**	**149,298,202**	**198,012,032**

19. GENERAL ADMINISTRATIVE EXPENSES

	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
General Administrative Expenses	(573,568,844)	(572,849,877)	(201,520,060)	(179,111,671)
	(573,568,844)	(572,849,877)	(201,520,060)	(179,111,671)

	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Personnel expenses	(244,445,970)	(229,424,979)	(87,637,068)	(53,489,805)
Depreciation and amortisation expenses	(67,691,166)	(148,723,317)	(19,432,430)	(81,112,125)
Consultancy and service expenses	(58,348,051)	(33,850,665)	(15,097,266)	(10,145,263)
Office, maintenance and repair expenses	(56,963,624)	(43,542,112)	(17,095,566)	(8,563,094)
Donations and contributions	(46,329,108)	(34,172,521)	(18,101,842)	(7,796,981)
Travel expenses	(36,081,694)	(20,756,881)	(22,935,039)	(6,220,971)
Taxes, duties and charges	(22,075,715)	(15,961,481)	(2,828,172)	(4,783,760)
Other expenses	(41,633,516)	(46,417,921)	(18,392,677)	(6,999,672)
	(573,568,844)	(572,849,877)	(201,520,060)	(179,111,671)

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20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

Other Income from Operating Activities	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Foreign exchange gains arising from operating activities	196,620,934	290,789,562	46,002,099	34,866,584
Other income	9,748,294	41,970,165	6,830,265	1,440,867
	206,369,228	332,759,727	52,832,364	36,307,451

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

Other Expenses from Operating Activities	1 January-30 September 2026	1 January-30 September 2025	1 July 30 September 2026	1 July 30 September 2025
Foreign exchange losses from operating activities	(149,950,637)	(164,182,428) -	(70,933,966)	(34,014,388)
Other expenses	(22,668,868)	(7,428,469) -	(19,393,953)	(3,018,008)
	(172,619,505)	(171,610,897)	(90,327,919)	(37,032,396)

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

Income from Investing Activities	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Negative Goodwill (*)	1,776,622,258	1,105,815,008	(401,883,835)	-
Proceeds from Sale of Marketable Securities	73,007,034	194,886,854	10,535,333	4,474,521
Gains on Sale of Property, Plant and Equipment	34,776,550	92,257,572	871,787	74,286,770
	1,884,405,842	1,392,959,434	(390,476,715)	78,761,291

(*) On 3 September 2026, Margün Jeotermal Enerji Üretim A.Ş. completed the acquisition of 100% of the shares of Hez Enerji İnşaat Sanayi ve Ticaret A.Ş., over which it had obtained control as of 1 January 2026. In connection with this business combination, the valuation report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. was used as the basis for determining the fair values of the assets acquired. Taking into account the asset values determined in the valuation report, the total fair value of the net identifiable assets acquired was determined to be TL 2,361,831,709. The difference of TL 1,776,622,258 between the consideration transferred of TL 585,209,451 and the fair value of the net identifiable assets acquired was recognized as a gain from a bargain purchase in accordance with TFRS 3 Business Combinations and recorded in profit or loss for the period (Note 30).

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

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

Expenses from Investing Activities	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Impairment Loss on Financial Investments Measured at Fair Value (Note 25)	(327,717,176)	(197,546,928)	(17,987,885)	(147,991,781)
Share Sale Commission Expenses	(22,202,344)	(72,344,503)	-	-
Losses on Sale of Property, Plant and Equipment	(2,314,848)	-	(11,178)	(72,344,503)
	(352,234,368)	(269,891,431)	(17,999,063)	(220,336,284)

22. FINANCE INCOME AND EXPENSES

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

Finance income	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign exchange gains arising from banks	78,569,424	95,745,619	36,087,043	42,635,598
Interest income from time deposits	12,715,785	7,794,746	3,501,748	3,471,007
Interest income from related parties (Note 4)	86,133	54,470,631	69,067	24,255,815
Interest income from derivative financial instruments	-	2,903,336	-	1,292,859
	91,371,342	160,914,332	39,657,858	71,655,279

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

Finance expenses	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Interest expense on borrowings	(1,219,334,938)	(637,439,788)	(598,940,262)	(116,964,720)
Foreign exchange losses arising from borrowings	(968,218,764)	(728,380,228)	(385,358,920)	(218,384,263)
Letter of guarantee commission expenses	(3,654,013)	(3,721,537)	(1,329,198)	(584,043)
Interest expenses on related party balances (Note 4)	(23,128,329)	(63,387,217)	-	(58,013,359)
Other finance expenses	(129,549,859)	(55,920,062)	(30,171,218)	(7,608,778)
	(2,343,885,903)	(1,488,848,832)	(1,015,799,598)	(401,555,163)

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

Corporate Tax

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

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

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

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

	30 September 2026	31 December 2025
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(7,511,430)	(17,028,100)
Tax provision in the balance sheet	**(7,511,430)**	**(17,028,100)**

Tax expense in the statement of profit or loss:

Tax expense / (income) consists of the following:	1 January-30 September 2026	1 January-30 September 2025
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(669,341,706)	(1,092,571,625)
	(669,341,706)	(1,092,571,625)

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

Deferred Tax:

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

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

The tax rate used in the calculation of deferred tax assets and liabilities is 25%.

Pursuant to the temporary article added to the Tax Procedure Law by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that inflation adjustment based on the Producer Price Index (PPI) shall not be applied for the fiscal years 2025, 2026 and 2027, even if the relevant conditions are met. Accordingly, no inflation adjustment has been applied in the Tax Procedure Law financial statements that will form the basis of the corporate tax returns for the relevant periods.

Within the scope of the conditions set forth in Temporary Article 32 and Repeated Article 298/ç of the Tax Procedure Law, revaluation increases of immovable properties and depreciable assets recognized in the Tax Procedure Law statutory financial statements have been taken into account in the calculation of deferred tax in the TFRS financial statements.

The tax rate used in the calculation of deferred tax assets and liabilities is 25%.

Pursuant to Law No. 7582, published in the Official Gazette on 4 June 2026, the corporate income tax rate applicable to the earnings derived exclusively from manufacturing activities by entities holding an industrial registry certificate and actually engaged in manufacturing activities, for the 2027 and subsequent taxation periods, has been determined as 12.5%.

As at 30 September 2026, the Group had remeasured its deferred tax assets and liabilities relating to temporary differences associated with such manufacturing activities, which are expected to reverse in 2027 and subsequent periods, by taking into consideration the 12.5% tax rate.

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

Deferred Tax: (cont'd)

The movement in deferred tax assets/(liabilities) for the periods ended 30 September 2026 and 31 December 2025 is presented below.

Deferred tax assets/(liabilities):	30 September 2026	31 December 2025
Adjustments related to investment property, property, plant and equipment and intangible assets	(3,236,417,108)	(2,580,161,665)
Fair value adjustments	(928,068,007)	(1,022,065,987)
Provision for unused leave	2,968,312	2,062,318
Provision for employee termination benefits	2,005,069	1,334,159
Accrued income and expenses	25,028,533	(26,966,961)
Financial losses	217,008,633	496,394,055
Provision for litigation	106,180	-
Lease transactions	75,285	3,326,479
Other	13,433,218	(4,654,246)
	(3,903,859,885)	(3,130,731,848)

As of 30 September 2026, the Group had tax-deductible losses amounting to TL 1,736,069,065 and recognized a deferred tax asset of TL 217,008,633. As of 31 December 2025, the Group had recognized a deferred tax asset of TL 496,394,055 in respect of tax-deductible losses amounting to TL 2,044,393,295.

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

Movements in deferred tax assets / (liabilities):	1 January-30 September 2026	1 January-30 September 2025
Opening balance as of 1 January	(3,130,731,848)	(1,936,448,481)
Impact of acquisition of subsidiary (*) (Note 30)	(103,905,007)	(435,411,138)
Recognised in the income statement	(669,341,706)	(1,092,571,625)
Recognised under equity	118,676	89,476,217
Closing balance as of 30 September	(3,903,859,885)	(3,374,955,027)

(*) This relates to HEZ Enerji İnşaat San. A.Ş., over which control was obtained on 1 January 2026.

24. EARNINGS PER SHARE

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

Earnings per share	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Net profit / (loss) for the period	126,874,851	25,610,027	(320,125,875)	(133,817,358)
Number of shares	820,946,691	164,151,287	820,946,691	164,151,287
Earnings per share (TL)	**0.155**	**0.156**	**(0.390)**	**(0.815)**

25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

30 September 2026	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
Derivative instrument	932,825,235	55,155,521	-
Cross currency swap transactions	-	-	-
	932,825,235	55,155,521	-
Short-term	-	40,098,986	-
Long-term	-	15,056,535	-
	-	55,155,521	-

31 December 2025	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
Derivative instrument	1,357,520,874	112,768,552	-
Cross currency swap transactions	37,576,037	-	928,955
	1,395,096,911	112,768,552	928,955
Short-term	-	53,054,235	928,955
Long-term	-	59,714,317	-
	-	112,768,552	928,955

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Investments

Long-Term Financial Investments	30 September 2026	31 December 2025
Financial investments at fair value through profit or loss (*)	3,699,596,027	4,027,313,203
Venture Capital	22,222,926	20,863,381
	3,721,818,953	4,048,176,584

(*) On 20 January 2023, the Group acquired 30.39% of Enda Enerji Holding A.Ş. for a nominal consideration of TRY 1,123,581,672. Following the initial public offering of Enda Enerji Holding A.Ş. in February 2025, its shares started trading on Borsa İstanbul. As a result of the initial public offering, the Group's ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The Group classifies its investment in Enda Enerji Holding A.Ş. as a long-term financial investment at fair value through profit or loss. A fair value loss amounting to TRY 327,717,176 was recognised under expenses from investing activities (Note 21).

c) Financial Liabilities

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

Short-Term Financial Borrowings	30 September 2026	31 December 2025
Short-term bank loans	2,341,646,988	1,342,588,267
Short-term portion of long-term bank borrowings	2,162,243,028	1,697,980,941
	4,503,890,016	3,040,569,208

Long-Term Financial Borrowings	30 September 2026	31 December 2025
Long-term bank loans	5,852,489,908	2,488,188,974
Total debt	5,852,489,908	2,488,188,974

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Liabilities (cont'd)

Bank loans:

	30 September 2026			
Currency Type	Weighted Average Effective Interest Rate	Current	Weighted Average Effective Interest Rate	Non-current
TL	%33,84-%93,20	1,885,601,864	%33,84-%93,20	66,104,170
USD	%5,50-%15,95	944,125,390	%5,50-%15,95	5,289,256,018
EUR	%4,26-%10,51	1,469,286,783	%4,26-%10,51	497,129,720
CHF	%1,17	204,875,979	%1,17	-
		4,503,890,016		5,852,489,908

	31 December 2025			
Currency Type	Weighted Average Effective Interest	Current	Weighted Average Effective Interest	Non-current
TL	%33,84-%93,20	822,950,052	%33,84-%93,20	224,137,979
USD	%5,50-%15,95	480,645,079	%5,50-%15,95	953,248,981
EUR	%4,26-%10,51	1,734,116,420	%4,26-%10,51	1,079,170,148
CHF	%1,69	2,857,657	%1,69	231,631,866
		3,040,569,208		2,488,188,974

The maturities of bank loans are as follows:

	30 September 2026	31 December 2025
Payable in 1 year	4,503,890,016	3,040,569,208
Payable in 1 - 2 years	1,393,396,266	1,399,648,848
Payable in 2 - 3 years	1,044,022,503	511,263,074
Payable in 3 - 4 years	806,360,696	359,878,895
Payable in 4 - 5 years	608,768,892	160,159,499
5 years and longer	1,999,941,551	57,238,658
	10,356,379,924	5,528,758,182

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 25, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, other funds and retained earnings. Risks associated with each capital class together with the capital cost of the Group are assessed by the board. Based on board evaluations, it is aimed to keep the capital structure balanced through dividend payments as much as it is with the acquisition of new debt or the repayment of existing debt.

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

	30 September 2026	31 December 2025
Borrowings	10,441,128,780	5,616,971,062
Less: Cash and cash equivalents	(104,741,834)	(527,333,488)
Net Debt	**10,336,386,946**	**5,089,637,574**
Total Equity	18,871,869,800	16,645,074,743
Total Capital	29,208,256,746	21,734,712,317
Net Debt/Total Capital Ratio	**0.35**	**0.23**

b) Financial risk factors

The Group is exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk due to its activities. The Group's risk management program focuses primarily on minimizing the potential adverse effects of uncertainty in financial markets on the company's financial performance.
Risk management is carried out by a centralized finance department in accordance with policies approved by the Board of Directors. Regarding risk policies, the Group's finance department identifies, evaluates, and mitigates financial risks using tools in collaboration with the Group's operational units.

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

b) Financial risk factors (cont'd)

b.1) Foreign exchange risk management

Transactions in foreign currency cause exchange rate risk.

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

	30 September 2026				
	TL Equivalent (Functional currency)	**USD**	**EUR**	**CHF**	**GBP**
1. Trade Receivables	83,097,131	1,040,049	579,383	-	-
2a. Monetary Financial Assets	-	-	-	2,768	3,308
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	260	52
4. CURRENT ASSETS	**83,097,131**	**1,040,049**	**579,383**	**3,028**	**3,360**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,652,974	176,843	-	-	-
8. NON-CURRENT ASSETS	**8,652,974**	**176,843**	**-**	**-**	**-**
9. TOTAL ASSETS	**91,750,105**	**1,216,892**	**579,383**	**3,028**	**3,360**
10. Trade Payables	85,086,069	1,454,423	236,270	2,777	2,621
11. Financial Liabilities	2,778,886,706	22,523,402	26,403,672	3,476,033	3,956
12a. Monetary Other Liabilities	27,106,370	12,567	475,959	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**2,891,079,145**	**23,990,392**	**27,115,901**	**3,478,810**	**6,577**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5,806,227,800	108,308,270	8,932,057	-	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**5,806,227,800**	**108,308,270**	**8,932,057**	**-**	**-**
18. TOTAL LIABILITIES	**8,697,306,945**	**132,298,662**	**36,047,958**	**3,478,810**	**6,577**
Derivative Instruments (19a-19b)	450,990,446	2,682,065	4,928,988	113,701	-
19a. Hedged portion of assets amount	450,990,446	2,682,065	4,928,988	113,701	-
20. Net foreign currencies assets / (liability) position	(8,154,566,394)	(128,399,705)	(30,539,587)	(3,362,081)	- (3,217)
21. Net Monetary Foreign Currency Asset / Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(8,614,209,814)	(131,258,613)	(35,468,575)	(3,476,042)	(3,269)

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

31 December 2025

	TL Equivalent (Functional currency)	USD	EUR	CHF	GBP
1. Trade Receivables	21,291,896	246,453	130,605	-	-
2a. Monetary Financial Assets	41,940,459	211,066	419,806	1,328	61,055
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	807,623,379	14,169,277	840,895	-	4,674
4. CURRENT ASSETS	**870,855,734**	**14,626,796**	**1,391,306**	**1,328**	**65,729**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	9,419,478	176,843	-	-	-
8. NON-CURRENT ASSETS	**9,419,478**	**176,843**	**-**	**-**	**-**
9. TOTAL ASSETS	**880,275,212**	**14,803,639**	**1,391,306**	**1,328**	**65,729**
10. Trade Payables	355,299,401	5,679,786	830,925	2,777	39
11. Financial Liabilities	930,572,825	1,332,856	13,721,050	562	1,509
12a. Monetary Other Liabilities	719,639,630	1,586,468	10,134,606	4,000	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**2,005,511,856**	**8,599,110**	**24,686,581**	**7,339**	**1,548**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	3,520,770,765	25,339,327	30,886,798	3,475,000	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**3,520,770,765**	**25,339,327**	**30,886,798**	**3,475,000**	**-**
18. TOTAL LIABILITIES	**5,526,282,621**	**33,938,437**	**55,573,379**	**3,482,339**	**1,548**
19. Net Asset/ (Liability) Position of Off-Balance Sheet	450,990,446	2,682,065	4,928,988	107,704	-
19a. Hedged portion of assets amount	450,990,446	2,682,065	4,928,988	107,704	-
20. Net foreign currencies assets / (liability) position	(4,195,016,963)	(16,452,733)	(49,253,085)	(3,373,307)	64,181
Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(5,463,050,266)	(33,480,918)	(55,022,968)	(3,481,011)	59,507

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

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

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

	30 September 2026 Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(1,256,527,217)	1,256,527,217
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(1,256,527,217)	1,256,527,217
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(339,335,735)	339,335,735
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(339,335,735)	339,335,735
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(45,080,406)	45,080,406
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect (7+8)	(45,080,406)	45,080,406
TOTAL (3+6+9)	(1,640,943,358)	1,639,468,672

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

a) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity (cont'd)

	31 December 2025 Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(140,985,772)	140,985,772
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(140,985,772)	140,985,772
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(495,347,141)	495,347,141
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(495,347,141)	495,347,141
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(38,801,329)	38,801,329
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect (7+8)	(38,801,329)	38,801,329
TOTAL (3+6+9)	(675,134,242)	675,134,242

27. NET MONETARY POSITION GAINS AND LOSSES

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

Non-monetary items	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Statement of Financial Position Items	**2,262,361,223**	**1,507,610,990**	**733,729,987**	**339,458,832**
Inventories	-	8,129,904	-	1,609,709
Prepaid Expenses	-	55,653,717	-	927,548
Financial Investments	327,717,176	844,611,128	(279,660,203)	159,553,592
Right-of-Use Assets	17,555,950	9,462,990	3,525,734	9,462,990
Property, Plant and Equipment	5,770,399,459	3,801,793,419	2,279,704,176	1,182,655,699
Intangible Assets	13,320,447	-	(189,491)	-
Investment Property	501,579,368	769,207,637	73,686,246	226,996,520
Deferred Income	-	(79,324,415)	-	(2,951,852)
Deferred Tax Liability	(51,166,765)	(113,813,038)	414,397,422	(56,647,692)
Treasury Shares	(739,543,267)	262,714	(740,743,308)	(783,304)
Share Capital Adjustment Differences	(440,997,023)	(193,872,748)	(238,024,516)	(18,842,494)
Share Premiums and Discounts	343,785,322	(670,758,553)	92,584,840	(197,943,765)
Gains (Losses) on Cash Flow Hedges	(214,349,542)	220,640,602	(607,768,411)	(4,526,935)
Restricted Reserves Allocated from Profit	(39,918,358)	(42,565,045)	(1,576,613)	(61,105,879)
Retained Earnings or Accumulated Losses	(36,245,509)	(1,312,653,866)	1,495,528,750	(282,217,697)
Non-Controlling Interests	(3,189,776,035)	(1,789,163,456)	(1,757,734,639)	(616,727,608)
Statement of Profit or Loss Items	**89,851,157**	**(82,439,039)**	**313,237,402**	**(3,312,821)**
Revenue	(93,107,617)	(122,394,127)	(76,645,980)	(78,171,951)
Cost of Sales	69,088,137	76,247,073	53,265,334	49,362,598
General and Administrative Expenses	33,838,653	42,179,123	28,177,525	24,642,662
Other Income from Operating Activities	(2,564,983)	(31,922,197)	(160,330)	2,717,424
Other Expenses from Operating Activities	6,733,354	17,628,933	5,087,386	9,864,927
Income from Investing Activities	(50,959,491)	(162,273,179)	193,724,110	(83,020,374)
Finance Income	(8,299,479)	(30,388,729)	(6,025,915)	(12,458,127)
Finance Expenses	125,409,693	128,484,064	106,102,382	83,750,020
Deferred Tax (Expense)/Income	9,712,890	-	9,712,890	-
Net Monetary Position Gains (Losses)	**2,352,212,380**	**1,425,171,951**	**1,046,967,389**	**336,146,011**

28. EVENTS AFTER THE REPORTING PERIOD

None.

29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 September 2026	31 December 2025
Cash on hand	538,239	673,137
Cash at banks	98,171,839	521,286,182
Demand deposits	68,247,018	300,799,782
Time deposits	29,924,821	220,486,400
Other (*)	6,031,756	5,374,169
	104,741,834	527,333,488

(*) These consist of highly liquid money market funds without equity securities, held by the Group for short-term cash management purposes.

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

30. BUSINESS COMBINATIONS

As of January 1, 2026, the Group effectively obtained control over the management and operations of Hez Enerji İnşaat San. ve Tic. A.Ş., which owns the Moralı JES-1 power plant with an installed capacity of 24 MWp. The final agreement for the acquisition of all shares of the Company was signed on March 18, 2026, and the share transfer transactions were completed on September 3, 2026.

The provisional purchase consideration for the transaction amounted to USD 12,139,386 (TRY 585,209,451). The amount remaining after deducting the acquired company's bank and market liabilities was taken into account as the consideration for the share transfer.

Based on January 1, 2026, the date on which control was effectively obtained, the carrying amounts of the identifiable assets and liabilities acquired and the fair value assessments performed in accordance with TFRS 3 "Business Combinations" are summarized below:

	1 January 2026
Cash and Cash Equivalents	70,169,431
Trade Receivables	62,071,412
Property, Plant and Equipment	6,663,899,096
Other Current Assets	259,703,218
Trade Payables	(306,475,772)
Other Payables	(33,816,706)
Short-term and Long-term Borrowings	(4,249,813,963)
Deferred Tax Assets/(Liabilities), Net	(103,905,007)
Fair Value of Total Identifiable Net Assets (100%)	**2,361,831,709**
Total Purchase Consideration	585,209,451
Negative Goodwill (Note 21)	**1,776,622,258**

As part of the business combination carried out by the Group, the cash and cash equivalents held by the acquired subsidiary at the acquisition date were offset against the total purchase consideration to calculate the net cash outflow arising from the business combination. The cash flow details relating to the transaction are presented below:

	1 January 2026
Purchase Consideration Paid in Cash	585,209,451
Cash and Cash Equivalents Acquired	70,169,431
Net Cash Outflow from Acquisition	**515,040,020**

30. BUSINESS COMBINATIONS (cont'd)

A share purchase agreement was signed between the Group and RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the RSC-1 Seferihisar JES power plant with an installed capacity of 12 MWm, and the transaction was completed on March 28, 2025. The Group acquired 100% of the Company's shares as of the agreement date.

The purchase consideration amounted to TRY 607,883,086, and the transaction was completed through payment of the remaining amount, after deducting all bank and market liabilities of the acquired company, as the share purchase consideration.

As a result of the acquisition, the carrying amounts and fair values of the assets and liabilities acquired, determined in accordance with TFRS 3 "Business Combinations", are summarized below:

	28 March 2025
Cash and Cash Equivalents	22,829,532
Trade Receivables	1,058,687
Property, Plant and Equipment	2,350,504,625
Intangible Assets	12,785
Right of Use Assets	99,132,441
Diğer duran varlıklar	127,943,811
Other Current Assets	-
Trade Payables	(7,889,295)
Lease Liabilities	(112,867,915)
Other Payables	(3,480,642)
Short-term and Long-term Borrowings	(328,134,797)
Deferred Tax Assets/(Liabilities), Net	(435,411,138)
Fair Value of Total Identifiable Net Assets (100%)	**1,713,698,094**
Total Purchase Consideration	607,883,086
Negative Goodwill (Note 21)	**1,105,815,008**

The purchase consideration as of March 28, 2025, and the fair values of the acquired assets and liabilities have been restated in terms of purchasing power as of September 30, 2026.

On March 28, 2025, 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. were acquired, as announced in the Turkish Trade Registry Gazette dated April 14, 2025, No. 11311. The purchase consideration amounted to TRY 607,883,086 after net debt adjustments.

As part of the business combination carried out by the Group, the cash and cash equivalents held by the acquired subsidiary at the acquisition date were offset against the total purchase consideration to calculate the net cash outflow arising from the business combination. The cash flow details relating to the transaction are presented below:

	28 March 2025
Purchase Consideration Paid in Cash	607,883,086
Cash and Cash Equivalents Acquired	22,829,532
Net Cash Outflow from Acquisition	**585,053,554**