NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED FINANCIAL STATEMENTS AS FOR 30 JUNE 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 JUNE 30, 2026

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

		Current Period	**Prior Period**
	Notes	**Limited Review 30 June 2026**	**Audited 31 December 2025**
ASSETS			
Current Assets		**5,450,525,360**	**1,659,276,299**
Cash and Cash Equivalents	29	3,747,233,653	499,517,910
Trade Receivables		833,697,514	815,227,928
Trade Receivables from Third Parties	5	833,697,514	815,227,928
Other Receivables		445,233,355	36,518,047
Other Receivables from Related Parties	4, 6	412,158,290	1,595,876
Other Receivables from Third Parties	6	33,075,065	34,922,171
Derivative Instruments	25-a	39,552,111	50,255,751
Inventories	7	45,360,402	55,710,988
Prepaid Expenses	8	164,347,268	150,142,390
Assets Related to Current Period Tax	23	-	16,129,909
Other Current Assets	16	175,101,057	35,773,376
Non-Current Assets		**29,494,570,310**	**23,800,247,733**
Financial Investments	25-b	3,543,713,190	3,834,644,965
Other Receivables		10,440,386	14,317,989
Other Receivables from Third Parties	6	10,440,386	14,317,989
Derivative Instruments	25-a	24,740,921	56,564,529
Investment Properties	9	2,687,557,786	2,687,557,786
Property, Plant and Equipment	10	23,041,393,437	17,004,012,043
Intangible Assets	11	82,730,541	80,285,986
Right of Use Assets	12	82,658,212	88,122,501
Investments Accounted for Under the Equity Method		17,804,566	30,583,511
Deferred Tax Assets	16	3,531,271	4,158,423
TOTAL ASSETS		**34,945,095,670**	**25,459,524,032**

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 JUNE 30, 2026

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

	Notes	Current Period Limited Review 30 June 2026	Prior Period Audited 31 December 2025
LIABILITIES			
Current Liabilities		**5,618,585,962**	**4,291,654,762**
Short-Term Borrowings	25-c	1,201,124,149	1,271,769,951
Short-Term Portions of Long-Term Borrowings	25-c	2,479,683,140	1,608,416,513
Short-Term Financial Leasing Liabilities		10,920,744	10,840,398
Trade Payables		495,065,432	591,858,305
Trade Payables to Third Parties	5	495,065,432	591,858,305
Payables Related to Employee Benefits	15	25,538,516	24,362,976
Other Payables		1,271,838,661	641,123,175
Other Payables to Related Parties	4, 6	317,605,024	588,182,149
Other Payables to Third Parties	6	954,233,637	52,941,026
Derivative Instruments	25-a	1,439,022	879,955
Deferred Income	8	89,267,434	93,426,572
Current income tax liabilities	23	3,150,706	-
Short-Term Provisions		13,084,097	9,845,429
Short-Term Provisions Related to Employee Benefits	15	12,622,446	9,301,789
Other Current Provisions		461,651	543,640
Other Current Liabilities	16	27,474,061	39,131,488
Non-Current Liabilities		**7,970,307,820**	**5,400,782,355**
Long-Term Borrowings	25-c	4,463,687,371	2,356,942,965
Long-Term Lease Liabilities		68,198,371	72,719,464
Long-Term Provisions		8,133,012	5,526,684
Long-term Provisions for Employee Benefits	15	8,133,012	5,526,684
Deferred Tax Liability	23	3,430,289,066	2,965,593,242
EQUITY		**21,356,201,888**	**15,767,086,915**
Equity holders of the parent		**9,594,074,314**	**7,635,248,223**
Share Capital	17	825,000,000	825,000,000
Capital Adjustment Differences	17	449,851,856	449,851,856
Repurchased shares (-)		(136,170,397)	(12,239,742)
Share Premiums/Discounts		2,103,992,882	3,094,041,676
Accumulated Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		(1,988,976,684)	(1,993,956,828)
- Gains/Losses on Cash Flow Hedges	17	(1,995,449,051)	(2,001,111,669)
- Foreign Currency Translation Differences		6,472,367	7,154,841
Accumulated Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		(6,419,340)	(6,629,568)
- Gain / Loss on Remeasurement of Defined Benefit Plans	17	(6,419,340)	(6,629,568)
Restricted Reserves Appropriated from Profit	17	109,680,991	91,914,078
Retained earnings		7,813,692,498	6,499,677,663
Profit/(loss) for the period		423,422,508	(1,312,410,912)
Non-controlling interest		**11,762,127,574**	**8,131,838,692**
TOTAL LIABILITIES AND EQUITY		**34,945,095,670**	**25,459,524,032**

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

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

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

	Notes	Current Period Limited Review 1 January- 30 June 2026	Prior Period Limited Review 1 Ocak- 30 June 2025	Current Period Not Subject to Limited Review 1 April- 30 June 2026	Prior Period Not Subject to Limited Review 1 April- 30 June 2025
PROFIT OR LOSS					
Revenue	18	863,972,085	1,152,032,189	451,251,279	437,679,662
Cost of Sales (-)	18	(699,713,218)	(878,209,868)	(349,244,925)	(240,890,142)
GROSS PROFIT/LOSS		**164,258,867**	**273,822,321**	**102,006,354**	**196,789,520**
General Administrative Expenses (-)	19	(352,424,102)	(372,969,459)	(182,687,315)	(148,043,060)
Other Income from Operating Activities	20	145,438,162	280,815,129	101,113,458	224,970,026
Other Expenses from Operating Activities (-)	20	(77,950,902)	(127,479,808)	(59,138,314)	(41,227,675)
OPERATING PROFIT/LOSS		**(120,677,975)**	**54,188,183**	**(38,705,817)**	**232,488,811**
Income from Investing Activities	21	2,154,887,951	1,244,877,337	201,026,634	147,861,842
Expenses from Investing Activities (-)	21	(316,605,193)	(46,941,231)	(92,222,558)	64,567,086
Share of Profits of Investments Accounted for Using the Equity Method		11,978,074	-	12,383,249	-
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		**1,729,582,857**	**1,252,124,289**	**82,481,508**	**444,917,739**
Monetary Gain / (Loss)	27	1,236,396,444	1,031,582,430	561,547,912	330,928,279
Finance Income (+)	22	48,985,722	84,550,851	27,774,773	37,877,534
Finance Expenses (-)	22	(1,258,032,933)	(1,029,941,532)	(721,090,445)	(596,915,693)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**1,756,932,090**	**1,338,316,038**	**(49,286,252)**	**216,807,859**
Current Tax Expense/Income	23	(4,583,235)	-	(4,583,235)	-
Deferred Tax Expense/Income	23	(366,387,999)	(890,230,713)	(311,706,159)	(263,636,126)
PROFIT/LOSS FOR THE PERIOD		**1,385,960,856**	**448,085,325**	**(365,575,646)**	**(46,828,267)**
Distribution of Profit/Loss for the Period					
Equity Holders of the Parent		423,422,508	151,017,972	(414,333,771)	(58,984,280)
Non-controlling interest		962,538,348	297,067,353	48,758,125	12,156,013
		1,385,960,856	**448,085,325**	**(365,575,646)**	**(46,828,267)**
Earnings per share	24	0.52	0.92	(0.50)	(0.36)
PROFIT/LOSS FOR THE PERIOD		**1,385,960,856**	**448,085,325**	**(365,575,646)**	**(46,828,267)**
OTHER COMPREHENSIVE INCOME:					
Items not to be Reclassified To Profit or Loss		(598,389)	337,085	(1,962,861)	121,433
Remeasurement Gains/Losses of Defined Benefit Plans		(718,067)	449,446	(2,537,363)	161,910
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		119,678	(112,361)	574,502	(40,477)
Deferred Tax Expense/Income	23	119,678	(112,361)	574,502	(40,477)
Items to be Reclassified To Profit or Loss		(119,129,696)	(240,373,614)	363,080,091	(123,411,183)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(120,078,134)	(332,153,603)	(66,194,891)	(176,203,696)
Foreign Currency Translation Differences		948,438	8,741,588	605,948	8,741,588
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		-	83,038,401	428,669,034	44,050,925
Deferred Tax Expense/Income	23	-	83,038,401	428,669,034	44,050,925
OTHER COMPREHENSIVE INCOME		**(119,728,085)**	**(240,036,529)**	**361,117,230**	**(123,289,750)**
TOTAL COMPREHENSIVE INCOME		**1,266,232,771**	**208,048,796**	**(4,458,416)**	**(170,118,017)**
Attributable to:		**1,266,232,771**	**208,048,796**	**(4,458,416)**	**(170,118,017)**
Equity holders of the parent		375,342,964	37,616,919	(236,739,062)	(117,235,092)
Non-controlling interest		890,889,807	170,431,877	232,280,646	(52,882,925)

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 JUNE 2026

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

					Accumulated Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss			Retained Earnings				
	Share Capital	Capital Adjustment Differences	Repurchased shares (-)	Share Premiums/Discounts	Gain / Loss on Remeasurement of Defined Benefit Plans	Foreign Currency Translation Differences	Gains/Losses on Cash Flow Hedges	Restricted Reserves Appropriated from Profit	Retained earnings	Profit/(loss) for the period	**Equity holders of the parent**	Non-controlling interest	**Total Equity**
Balances as of 1 January 2025 (Beginning of the Period)	**165,000,000**	**740,822,599**	**(70,284)**	**3,133,953,913**	**(1,330,460)**	**-**	**(1,636,170,201)**	**79,744,620**	**6,917,343,216**	**(76,379,075)**	**9,322,914,329**	**9,511,571,880**	**18,834,486,209**
Transfers	-	-	-	-	-	-	-	-	(76,379,075)	76,379,075	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	190,136	4,130,933	(117,722,122)	-	-	151,017,972	37,616,919	170,431,877	208,048,796
Increase/Decrease due to Share Repurchase Transactions	-	-	(12,477,891)	-	-	-	-	12,477,891	(12,477,891)	-	(12,477,891)	(3,204,677)	(15,682,568)
Balances as of 30 June 2025	**165,000,000**	**740,822,599**	**(12,548,175)**	**3,133,953,913**	**(1,140,324)**	**4,130,933**	**(1,753,892,323)**	**92,222,511**	**6,828,486,250**	**151,017,972**	**9,348,053,357**	**9,678,799,080**	**19,026,852,437**
Balances as of 1 January 2026 (Beginning of the Period)	**825,000,000**	**449,851,856**	**(12,239,742)**	**3,094,041,676**	**(6,629,568)**	**7,154,841**	**(2,001,111,669)**	**91,914,078**	**6,499,677,663**	**(1,312,410,912)**	**7,635,248,223**	**8,131,838,692**	**15,767,086,915**
Transfers	-	-	-	-	-	-	-	18,765,413	(1,331,176,325)	1,312,410,912	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(155,456)	381,542	(48,305,630)	-	-	423,422,508	375,342,964	890,889,807	1,266,232,771
Increase/Decrease due to Share Repurchase Transactions	-	-	(124,844,964)	-	-	-	-	-	-	-	(124,844,964)	(194,873,631)	(319,718,595)
Transactions with Non-Controlling Interest Holders	-	-	914,309	(990,048,794)	365,684	(1,064,016)	53,968,248	(998,500)	2,645,191,160	-	1,708,328,091	2,934,272,706	4,642,600,797
Balances as of 30 June 2026	**825,000,000**	**449,851,856**	**(136,170,397)**	**2,103,992,882**	**(6,419,340)**	**6,472,367**	**(1,995,449,051)**	**109,680,991**	**7,813,692,498**	**423,422,508**	**9,594,074,314**	**11,762,127,574**	**21,356,201,888**

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

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

	Not	Current Period 1 January- 30 June 2026	Prior Period 1 January- 30 June 2025
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		**1,385,960,856**	**448,085,325**
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses	10, 11, 12	267,670,641	322,428,361
- Adjustments Related to Provisions		3,238,668	392,886
- Adjustments Related to Interest Income and Expenses		600,834,523	456,972,607
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		41,968,181	(38,150,721)
- Adjustments Related to Unrealised Foreign Currency Translation Differences		97,713,483	324,165,094
- Fair Value Losses (Gains) of Financial Assets	21	293,391,813	46,941,231
- Adjustments Related to Employment Termination Benefits		3,353,735	4,347,214
- Adjustments related to the undistributed profits of investments accounted for using the equity method		(11,978,074)	-
- Adjustments Related to Tax Expense / Income	23	370,971,234	890,230,713
- Adjustments Related to Losses (Gains) Arising from the Disposal of Property, Plant and Equipment		(29,934,212)	(17,022,885)
- Monetary Loss/Gain		(2,947,788,345)	(1,263,629,939)
Changes in working capital		75,402,503	1,174,759,886
- Adjustments Related to Increase / Decrease in Inventories		10,350,586	30,788,707
- Adjustments Related to Increase / Decrease in Trade Receivables		40,329,641	566,167,966
- Adjustments Related to Increase / Decrease in Other Payables from Operations		869,258,602	9,449,604
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		5,724,709	(3,066,317)
- Adjustments Related to Decrease (Increase) in Other Assets		107,312,055	51,163,047
- Adjustments Related to Increase/Decrease in Trade Payables		(387,112,326)	265,043,341
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(14,204,878)	(199,762,323)
- Adjustments Related to Increase / Decrease in Employee Benefits		1,175,540	9,489,024
- Adjustments Related to Increase (Decrease) in Other Liabilities		(11,657,427)	(21,636,587)
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)		(4,159,138)	(11,743,743)
- Employment Termination Benefit Paid		-	(1,896,777)
- Tax Payments/Refunds		16,129,909	(5,485,075)
		708,549,776	1,863,270,753
B. Cash Flows Generated from Investing Activities			
Cash Outflows Arising from the Acquisition of Subsidiaries		-	(393,758,698)
Cash Inflows from Disposals of Subsidiaries that Do Not Result in a Loss of Control		4,642,600,797	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		73,082,981	46,356,424
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(32,579,147)	(22,262,961)
Interest received		8,744,185	41,139,047
		4,691,848,816	(328,526,188)
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		(681,139,539)	(222,517,890)
Cash Inflows from Borrowings		174,339,321	639,384,756
Cash Outflows Related to Debt Repayments		(677,498,626)	(1,357,585,164)
Interest Paid		(594,141,059)	(493,021,255)
Repurchased Shares		(319,718,595)	(12,477,891)
		(2,098,158,498)	(1,446,217,444)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**3,302,240,094**	**88,527,121**
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(54,524,351)**	**(58,120,077)**
E. BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS		**499,517,910**	**193,918,788**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**3,747,233,653**	**224,325,832**

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 June 30, 2026, the Company employs 238 personnel (December 31, 2025: 204).

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

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 June 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 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 June 30, 2026, and December 31, 2025, are presented below:

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

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.

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

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

The Group's installed capacity (kWp) 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 June 2026 were approved by the Board of Directors at its meeting held on 19 August 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 June 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 June 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 June 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 June 30, 2026.

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

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 June2026	4,137.93	1.00000	206%
31 December 2025	3,513.87	1.17760	211%
30 June 2025	3,132.17	1.32109	220%

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 June 30, 2025 and December 31, 2025 on the basis of purchasing power as of June 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 intragroup 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 June 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 summarised 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

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

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

2.4 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the interim period ended 30 June 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 June 2026		**30 June 2025**	
Province	**Production amount (KWh)**	**Sales amount / TL**	**Production amount (KWh)**	**Sales amount / TL**
Aydın (JES)	54,100,000	299,517,121	-	-
İzmir (JES)	16,818,568	81,292,182	11,388,165	81,856,276
Muğla	15,468,324	95,667,430	15,472,655	116,725,497
Konya	14,613,944	88,394,737	16,134,507	120,044,407
Ankara	14,583,228	86,156,508	19,307,659	143,896,474
Afyon	11,196,752	67,739,211	12,158,242	90,561,472
Adana	7,865,993	47,481,303	8,985,610	66,666,386
Nevşehir	6,912,852	41,861,682	7,813,454	58,211,705
Yozgat	4,296,834	26,048,016	4,714,814	35,114,562
Antalya	2,576,998	15,575,974	3,079,478	22,811,343
Bilecik	1,422,033	8,628,550	1,557,307	11,638,360
Eskişehir	568,975	1,218,231	2,611,066	19,412,561
Total	**150,424,501**	**859,580,945**	**103,222,957**	**766,939,043**

	Electricity Production	**Construction Contracting**	**30 June 2026**
Domestic sales	859,580,945	4,391,140	863,972,085
Cost of sales (-)	(662,833,162)	(36,880,056)	(699,713,218)
Gross Profit (Loss)	**196,747,783**	**(32,488,916)**	**164,258,867**

	Electricity Production	**Construction Contracting**	**30 June 2025**
Domestic sales	766,939,043	385,093,146	1,152,032,189
Cost of sales (-)	(577,257,707)	(300,952,161)	(878,209,868)
Gross Profit (Loss)	**189,681,336**	**84,140,985**	**273,822,321**

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

4. RELATED PARTY DISCLOSURES

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

Other Receivables	30 June 2026	31 December 2025
Naturel Holding A.Ş.(1)	412,132,539	-
Naturel Climatech FZCO (2)	25,751	1,595,876
	412,158,290	1,595,876

(1) Naturel Holding A.Ş. is the ultimate parent company of the Company.
(2) They are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.

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 June 2026 and 31 December 2025 are as follows:

Other Payables	30 June 2026	31 Aralık 2025
Hermes Uluslararası Ticaret ve Lojistik A.Ş (2)	215,755,799	441,474,543
Naturel Chargen Elektrik A.Ş. (2)	101,849,225	120,092,957
Naturel Holding A.Ş.(1)	-	26,614,649
	317,605,024	588,182,149

(1) Naturel Holding A.Ş. is the ultimate parent company of the Company.
(2) They are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.

Interest Income	1 January-30 June 2026	1 January-30 June 2025
Sustain Tech Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (2)	7,240	-
Hera Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi (2)	4,584	-
Naturel Healthcare Medikal Anonim Şirketi (2)	3,453	-
Hera Holding Anonim Şirketi (2)	554	-
Naturel Chargen Elektrik Anonim Şirketi (2)	160	-
We Data Bilişim Sanayi Ve Ticaret Anonim Şirketi (2)	120	-
Hermes Uluslararası Ticaret ve Lojistik A.Ş (2)	55	17,671
Naturel Holding A.Ş. (1)	-	18,620,850
	16,166	18,638,521

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

4. RELATED PARTY DISCLOSURES (cont'd)

Interest Expenses	1 January-30 June 2026	1 January-30 June 2025
Hermes Uluslararası Ticaret ve Lojistik A.Ş (2)	19,814,409	-
Naturel Chargen Elektrik Anonim Şirketi (1)	1,752,765	-
Naturel Holding A.Ş. (1)	341,191	5,090,399
	21,908,365	5,090,399

(1) Naturel Holding A.Ş. is the ultimate parent company of the Company.
(2) They are companies within the Naturel Holding Group, which comprises Naturel Holding A.Ş. and its subsidiaries.

Benefits Provided to Key Management Personnel

The benefits provided to the Group's key management personnel amounted to TRY 45,342,836 as at 30 June 2026 (30 June 2025: TRY 6,114,962).

5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

Short-term trade receivables	30 June 2026	31 December 2025
Income accruals	721,316,988	728,485,755
Trade receivables	111,004,454	85,143,702
Notes receivable	400,000	471,040
Other trade receivables	976,072	1,127,431
Doubtful receivables	5,034,331	5,928,423
Less : Provision for doubtful receivables	(5,034,331)	(5,928,423)
	833,697,514	815,227,928

b) Trade Payables:

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

Short-term trade payables	30 June 2026	31 December 2025
Expense accruals	404,961,167	461,376,108
Trade payables	76,401,915	129,614,127
Notes payable	13,702,350	868,070
	495,065,432	591,858,305

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

6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Short-Term Other Receivables	30 June 2026	31 December 2025
Other receivables from related parties (Note 4)	412,158,290	1,595,876
Receivables from tax office	10,085,722	24,659,341
Deposits and guarantees given	3,248,119	451,215
Other miscellaneous receivables (*)	19,741,224	9,811,615
	445,233,355	36,518,047

(*)Consists of advances given for office maintenance expenses.

Long-Term Other Receivables	30 June 2026	31 December 2025
Deposits and guarantees given	10,440,386	14,317,989
	10,440,386	14,317,989

b) Other Payables

Short-Term Other Payables	30 June 2026	31 December 2025
Other payables to related parties (Note 4)	317,605,024	592,775,819
Deposits and guarantees received	6,650	7,832
Other miscellaneous payables (*)	954,226,987	48,339,524
	1,271,838,661	641,123,175

(*)It comprises consultancy services, insurance expenses, and the amortised cost of the acquisition price of shares in HEZ Enerji İnşaat San. A.Ş.

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

7. INVENTORIES

	30 June 2026	31 December 2025
Trade goods (*)	41,944,710	50,009,876
Raw materials and supplies	2,174,701	4,267,047
Other inventories	1,240,990	1,434,065
	45,360,402	55,710,988

(*) 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 June 2026	31 December 2025
Business advances	120,174,420	115,305,653
Order advances given	44,172,848	34,836,737
	164,347,268	150,142,390

Short-Term Deferred Income	30 June 2026	31 December 2025
Order advances received	89,267,434	93,426,572
	89,267,434	93,426,572

9. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2026	972,679,156	1,714,878,630	2,687,557,786
Closing balance as of 30 June 2026	972,679,156	1,714,878,630	2,687,557,786

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,801,223,025	1,792,709,946	3,593,932,971
Sales	(56,147,024)	-	(56,147,024)
Closing balance as of 30 June 2025	1,745,076,001	1,792,709,946	3,537,785,947

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.

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

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Land Improvements	Buildings	Construction in progress	Total
Cost									
Opening balance as of 1 January 2026	993,961,510	1,885,971	15,562,668,869	228,218,697	95,476,640	-	85,921,226	79,259,757	17,047,392,670
Impact of subsidiary acquisition (*)	1,999,193	-	4,322,408,396	-	3,903,935	1,963,004,103	39,478,917	-	6,330,794,544
Additions	-	106,637	2,430,170	9,692,718	7,079,511	-	-	8,660,972	27,970,008
Disposals	-	-	-	(55,876,787)	-	-	-	-	(55,876,787)
Closing balance as of 30 June 2026	995,960,703	1,992,608	19,887,507,435	182,034,628	106,460,086	1,963,004,103	125,400,143	87,920,729	23,350,280,435
Accumulated Depreciation									
Opening balance as of 1 January 2026	-	22,868	-	-	41,439,432	-	1,918,327	-	43,380,627
Impact of subsidiary acquisition (*)	-	-	9,347,757	-	606,799	8,187,544	50,521	-	18,192,621
Charge for the Period	-	19,963	203,406,744	51,756,799	4,082,270	-	775,992	-	260,041,768
Disposals	-	-	-	(12,728,018)	-	-	-	-	(12,728,018)
Closing balance as of 30 June 2026	-	42,831	212,754,501	39,028,781	46,128,501	8,187,544	2,744,840	-	308,886,998
Net Book Value as of 30 June 2026	995,960,703	1,949,777	19,674,752,934	143,005,847	60,331,585	1,954,816,559	122,655,303	87,920,729	23,041,393,437

As of June 30, 2026, movable pledges amounting to TRY 16,449,082,641 and mortgages amounting to TRY 22,243,976,760 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).

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

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

	Land	Land Improvements	Buildings	Machinery, Plant and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
Cost								
Opening balance as of 1 January 2025	920,990,958	1,885,274	74,980,768	14,885,281,790	280,683,559	82,945,814	72,416,045	16,319,184,208
Impact of subsidiary acquisition (*)	-	-	-	2,225,874,734	1,459	644,943	-	2,226,521,136
Additions	-	-	-	-	-	4,086,032	17,560,411	21,646,443
Disposals	-	-	-	-	(38,746,397)	-	-	(38,746,397)
Closing balance as of 30 June 2025	920,990,958	1,885,274	74,980,768	17,111,156,524	241,938,621	87,676,789	89,976,456	18,528,605,390
Accumulated Depreciation								
Opening balance as of 1 January 2025	-	16,608	-	-	-	32,277,787	-	32,294,395
Charge for the Period	-	1,950	511,053	289,028,565	28,585,256	1,754,639	-	319,881,463
Disposals	-	-	-	-	(9,412,858)	-	-	(9,412,858)
Closing balance as of 30 June 2025	-	18,558	511,053	289,028,565	19,172,398	34,032,426	-	342,763,000
Carrying value as of 30 June 2025	920,990,958	1,866,716	74,469,715	16,822,127,959	222,766,223	53,644,363	89,976,456	18,185,842,390

As at 30 June 2025, property, plant and equipment are subject to TRY 22,243,976,760 of pledges over movable assets and TRY 2,771,404,900 of mortgages.

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

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

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	77,879,572	10,224,712	88,104,284
Additions	4,551,235	57,904	4,609,139
Closing balance as of 30 June 2026	82,430,807	10,282,616	92,713,423
Accumulated Amortisation			
Opening balance as of 1 January 2026	2,312,754	5,505,544	7,818,298
Charge for the period	2,022,420	142,164	2,164,584
Closing balance as of 30 June 2026	4,335,174	5,647,708	9,982,882
Net Book Value as of 30 June 2026	78,095,633	4,634,908	82,730,541

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2025	1,593,330	5,800,165	7,393,495
Additions	-	616,518	616,518
Closing balance as of 30 June 2025	1,593,330	6,416,683	8,010,013
Birikmiş İtfa Payları			
Opening balance as of 1 January 2025	582,175	3,967,843	4,550,018
Charge for the period	3,233	208,560	211,793
Closing balance as of 30 June 2025	585,408	4,176,403	4,761,811
Net Book Value as of 30 June 2025	1,007,922	2,240,280	3,248,202

The amortization periods used for intangible assets are as follows:

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

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

12. RIGHT OF USE ASSETS

	Land	Total
Cost		
Opening balance as of 1 January 2026	127,501,870	127,501,870
Closing balance as of 30 June 2026	127,501,870	127,501,870
Accumulated Amortisation		
Opening balance as of 1 January 2026	39,379,369	39,379,369
Charge for the period	5,464,289	5,464,289
Closing balance as of 30 June 2026	44,843,658	44,843,658
Net Book Value as of 30 June 2026	82,658,212	82,658,212

	Land	Total
Cost		
Opening balance as of 1 January 2025	-	-
Effect of Acquisition of a Subsidiary (*)	134,017,042	134,017,042
Closing balance as of 30 June 2025	134,017,042	134,017,042
Accumulated Amortisation		
Opening balance as of 1 January 2025	-	-
Charge for the period	2,335,105	2,335,105
Effect of Acquisition of a Subsidiary (*)	36,741,047	36,741,047
Closing balance as of 30 June 2025	39,076,152	39,076,152
Net Book Value as of 30 June 2025	94,940,890	94,940,890

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

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

13. COMMITMENTS

Collaterals-Pledge-Mortgage ("CPM")

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

30 June 2026	TRY equivalent	TRY	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	88,192,087	-	1,893,562	-
-Mortgage	4,719,816,300	135,960,000	95,000,000	3,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	260,723,609	94,180,277	2,970,590	531,000
-Pledge	16,449,082,641	7,975,000,000	95,000,000	76,280,759
-Mortgage	17,524,160,460	3,081,415,000	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	39,041,975,097	11,286,555,277	284,864,152	272,911,759

The ratio of other CPMs given by the Group to the equity of the Group is 182.81% as of June 30, 2026.

As of 30 June, 2026, there are sureties given on behalf of Group companies amounting to TRY 90,509,000,000, USD 60,000,000, EUR 524,000,000 and sureties given on their own behalf amounting to TRY 24,251,600,000 USD 102,340,000 and EUR 3,274,000.

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

13. COMMITMENTS (cont'd)

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

31 December 2025		TRY equivalent	TRY	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	81,590,258	459,264	1,893,562	-
	-Mortgage	4,381,305,568	160,106,368	95,000,000	3,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	249,039,249	95,060,420	2,970,590	531,000
	-Pledge	17,297,540,602	9,391,352,483	95,000,000	76,280,759
	-Mortgage	17,194,991,690	3,628,671,400	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		39,204,467,367	13,275,649,935	284,864,152	272,911,759

The ratio of other CPMs given by the Group to the equity of the Group is 248.65% as of 31 December 2025.

As of 31 December, 2025, there are sureties given on behalf of Group companies amounting to TRY 62,423,348,436, 60,000,000 USD, EUR 524,000,000 and sureties given on their own behalf amounting to TRY 19,726,668,371, USD 102,340,000 and EUR 303,274,000.

Received Collaterals

		31 jUNE 2026		31 December 2025	
	Currency	Original amount	TRY equivalent	Original amount	TRY equivalent
Guarantee Letters	TRY	80,000,000	80,000,000	23,551,981	23,551,981
	USD	1,700,000	79,176,990	2,100,000	105,955,617
Total			**159,176,990**		**129,507,598**

Letters of guarantee were provided at their nominal value.

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

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 June 30, 2026, the hedge ratio was calculated at 86% and hedge effectiveness at 86%, while as of June 30, 2025, the hedge ratio was calculated at 94% and hedge effectiveness at 92%.

USD	**30 June 2026**	**30 June 2025**
Present value of the hedged item (current portion)	7,362,443	8,772,951
Present value of the hedged item (non-current portion)	6,856,250	17,232,180
Present value of the hedging instrument (current portion)	7,185,407	10,287,867
Present value of the hedging instrument (non-current portion)	4,584,115	14,263,935
EUR	**30 June 2026**	**30 June 2025**
Present value of the hedged item (current portion)	5,270,013	6,285,249
Present value of the hedged item (non-current portion)	11,857,710	21,544,811
Present value of the hedging instrument (current portion)	6,371,321	8,781,413
Present value of the hedging instrument (non-current portion)	8,968,995	16,485,167
TRY	**30 June 2026**	**30 June 2025**
Present value of the hedged item (current portion)	42,214,275	101,816,868
Present value of the hedged item (non-current portion)	58,776,847	290,798,681
Present value of the hedging instrument (current portion)	(44,638,543)	(133,259,982)
Present value of the hedging instrument (non-current portion)	(42,213,630)	(227,396,779)
Hedging effectiveness rate	**86%**	**92%**
Inactive portion left in the income statement	**14,138,949**	**31,958,788**

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

15. EMPLOYEE BENEFITS

Payables related to employee benefits

	30 June 2026	31 December 2025
Payables for employees	16,713,116	17,259,302
Social security premiums payable	8,825,400	7,103,674
	25,538,516	24,362,976

Short-term provisions for employee benefits

	30 June 2026	31 December 2025
Provision for unused vacation	12,622,446	9,301,789
	12,622,446	9,301,789

Long-term provisions for employee benefits

<u>Provision for employment termination benefits:</u>

	30 June 2026	30 June 2025
Provision for employment termination benefits	8,133,012	5,526,684
	8,133,012	5,526,684

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 June 30, 2026, the amount payable consists of one month's salary limited to a maximum of TL 64,948.77 (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 June 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)

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

16. OTHER ASSETS AND LIABILITIES

Other Current Assets	30 June 2026	31 December 2025
Deferred VAT	170,280,007	13,388,444
VAT deductible	4,599,737	22,254,157
Personnel advances	221,313	130,775
	175,101,057	35,773,376

Other non-current assets	30 June 2026	31 December 2025
Prepaid taxes and funds	3,531,271	4,158,423
	3,531,271	4,158,423

Other Current Liabilities	30 June 2026	31 December 2025
Taxes and funds payables	17,384,571	19,173,939
Output VAT	9,865,300	19,801,627
Other	224,190	155,922
	27,474,061	39,131,488

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

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 June 2026 and 31 December 2025 is as follows:

Shareholders	%	30 June 2026	%	31 December 2025
Naturel Holding A.Ş.	55.00	453,750,000	60.60	500,000,000
Publicly traded	45.00	371,250,000	35.76	295,000,000
Yusuf Şenel	-	-	3.64	30,000,000
Nominal capital	100.00	825,000,000	100.00	825,000,000
Inflation adjustment		449,851,856		449,851,856
Adjusted share capital		1,274,851,856		1,274,851,856

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 June 2026	31 December 2025
Legal reserves	109,680,991	91,914,078
	109,680,991	91,914,078

c) Other comprehensive income and expenses not to be reclassified to profit or loss:

	30 June 2026	31 December 2025
Actuarial gains / losses from pension plans fund	(6,419,340)	(6,629,568)
	(6,419,340)	(6,629,568)

d) Share premiums:

	30 June 2026	31 December 2025
Share premiums	2,103,992,882	3,094,041,676
	2,103,992,882	3,094,041,676

e) Cash flow hedging

	30 June 2026	31 December 2025
Cash flow hedging	(1,995,449,051)	(2,001,111,669)
	(1,995,449,051)	(2,001,111,669)

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

18. REVENUE AND COST OF SALES

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Domestic Sales	863,972,085	1,152,032,189	451,251,279	437,679,662
Revenue	**863,972,085**	**1,152,032,189**	**451,251,279**	**437,679,662**
Cost of services sold (-)	(699,713,218)	(878,209,868)	(349,244,925)	(240,890,142)
Cost of Sales	**(699,713,218)**	**(878,209,868)**	**(349,244,925)**	**(240,890,142)**
Gross Profit	**164,258,867**	**273,822,321**	**102,006,354**	**196,789,520**

19. GENERAL ADMINISTRATIVE EXPENSES

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Research and development expenses (-)	(352,424,102)	(372,969,459)	(182,687,315)	(148,043,060)
	(352,424,102)	(372,969,459)	(182,687,315)	(148,043,060)

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Personnel expenses	(145,266,217)	(139,287,166)	(75,275,034)	(33,413,596)
Depreciation and amortisation expenses	(45,713,203)	(64,044,864)	(18,513,945)	(21,423,280)
Consultancy and service expenses	(40,969,410)	(33,644,551)	(29,005,199)	(22,852,046)
Lease and office expenses	(37,765,113)	(33,133,958)	(16,226,805)	(20,904,490)
Donation and aid expenses	(26,738,345)	(24,984,294)	(6,439,234)	(7,124,492)
Taxes, duties and charges	(21,503,674)	(23,443,783)	(14,485,421)	(18,955,626)
Accommodation, travel and transportation expenses	(12,453,200)	(35,342,134)	(8,871,399)	(8,788,794)
Representation and hospitality expenses	(7,951,973)	(4,321,228)	(5,774,248)	(1,828,705)
Insurance expenses	(3,829,655)	(1,796,855)	(2,932,531)	(508,936)
Other expenses	(10,233,312)	(12,970,626)	(5,163,499)	(12,243,095)
	(352,424,102)	(372,969,459)	(182,687,315)	(148,043,060)

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

20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

Other Income from Operating Activities	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange gains arising from operating activities	142,674,052	242,423,654	100,441,835	192,770,606
Other income	2,764,110	38,391,475	671,623	32,199,420
	145,438,162	280,815,129	101,113,458	224,970,026

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

Other Expenses from Operating Activities	1 Ocak- 30 June 2026	1 Ocak- 30 June 2025	1 Nisan- 30 June 2026	1 April- 30 June 2025
Foreign exchange losses from operating activities	(74,848,731)	(123,301,988)	(56,079,512)	(40,056,139)
Other expenses	(3,102,171)	(4,177,820)	(3,058,802)	(1,171,536)
	(77,950,902)	(127,479,808)	(59,138,314)	(41,227,675)

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Negative Goodwill (*)	2,063,595,114	1,047,485,914	144,678,982	-
Proceeds from sale of marketable securities	59,176,468	180,368,538	56,228,085	8,799,626
Gains on sale of property, plant and equipment	32,116,369	17,022,885	119,567	11,870,692
Fair value gain on financial investments measured at fair value	-	-	-	127,191,524
	2,154,887,951	1,244,877,337	201,026,634	147,861,842

(*) Following the acquisition of control over Hez Enerji İnşaat San. A.Ş. by Margün Jeotermal Enerji Üretim A.Ş. on January 1, 2026, a valuation report for the acquired assets was obtained from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.. Taking into consideration the fair values of the assets included in the valuation report, the total identifiable net assets were determined provisionally as TRY 2,237,324,302. The difference between this amount and the provisional transfer consideration of TRY 173,729,188, amounting to TRY 2,063,595,114, was evaluated as negative goodwill (gain arising from a bargain purchase) within the scope of IFRS 3 Business Combinations and has been provisionally recognized as profit in the financial statements for the relevant period.

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

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

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

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Impairment loss on financial investments measured at fair value (Note 25)	(293,391,813)	(46,941,231)	(70,700,695)	64,567,086
Commission expenses on sale of shares	(21,031,223)	-	(21,031,223)	-
Losses on sale of property, plant and equipment	(2,182,157)	-	(490,640)	-
	(316,605,193)	(46,941,231)	(92,222,558)	64,567,086

21. FINANCE INCOME AND EXPENSES

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

Finance income	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange gains from banks	40,241,537	39,808,140	24,420,433	3,210,491
Interest income from time deposits	8,728,019	22,500,526	3,338,174	14,559,567
Interest income from related parties (Note 4)	16,166	18,638,521	16,166	18,638,521
Interest income from derivative instruments	-	3,603,664	-	1,468,955
	48,985,722	84,550,851	27,774,773	37,877,534

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

Finance expenses	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Interest expense on borrowings	(587,670,343)	(493,021,255)	(257,502,610)	(331,773,404)
Foreign exchange losses from banks	(552,115,383)	(483,094,900)	(377,693,682)	(229,887,924)
Bank commission expenses	(24,890,312)	(45,344,908)	(8,420,120)	(28,150,430)
Interest expense to related parties (Note 4)	(21,908,365)	(5,090,399)	(21,908,365)	(5,090,399)
Letter of guarantee commission expenses	(2,202,187)	(2,971,998)	(1,122,853)	(1,595,463)
Other financing expenses	(69,246,343)	(418,072)	(54,442,815)	(418,073)
	(1,258,032,933)	(1,029,941,532)	(721,090,445)	(596,915,693)

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

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

	30 June 2026	31 December 2025
Current corporate tax provision	4,583,235	-
Less: Prepaid taxes and funds	(1,432,529)	(16,129,909)
Tax provision in the balance sheet	**3,150,706**	**(16,129,909)**

Kar veya zarar tablosundaki vergi gideri:

Tax expense / (income) consists of the following:	1 January- 30 June 2026	1 January- 30 June 2025
Current tax expense / (income)	(4,583,235)	-
Deferred tax (income)/expense	(366,387,999)	(890,230,713)
	(370,971,234)	(890,230,713)

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.

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 Margün Enerji Üretim Sanayi ve 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 June 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.

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

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

Deferred Tax: (cont'd)

Deferred tax assets/(liabilities):	30 June 2026	31 December 2025
Adjustments related to investment property, property, plant and equipment and intangible assets	(1,547,342,472)	(2,444,064,317)
Adjustments related to Fair value	(2,089,327,678)	(968,154,454)
Financial losses	217,008,633	470,210,458
Accruals for income and expenses	81,452,658	(25,544,519)
Provision for unused vacation	2,482,861	1,953,536
Provision for employment termination benefits	1,676,200	1,263,785
Provision for lawsuits	(2,015,055)	3,151,015
Lease transactions	106,180	-
Other	(94,330,393)	(4,408,746)
	(3,430,289,066)	(2,965,593,242)

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

Movements in deferred tax assets / (liabilities):	1 January- 30 June 2026	1 Ocak- 30 June 2025
Opening balance as of 1 January	(2,965,593,242)	(2,246,749,705)
Impact of Acquisition of Subsidiary (*) (Note 30)	(98,427,503)	-
Recognised in the income statement	(366,387,999)	(890,230,713)
Recognised under equity	119,678	82,926,040
Closing balance as of 30 June	(3,430,289,066)	(3,054,054,378)

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

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

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 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Net profit / (loss) for the period	423,422,508	151,017,972	(414,333,771)	(58,984,280)
Number of shares	820,500,000	164,177,500	820,500,000	164,193,889
Earnings per share (TRY)	**0.52**	**0.92**	**(0.50)**	**(0.36)**

25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

30 June 2026	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
Derivative instrument	833,554,931	64,293,032	-
Cross currency swap transactions	69,012,580	-	1,439,022
	902,567,511	64,293,032	1,439,022
Short-term	-	39,552,111	1,439,022
Long-term	-	24,740,921	-
	-	64,293,032	1,439,022

31 December 2025	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
Derivative instrument	1,285,914,898	106,820,280	-
Cross currency swap transactions	35,593,991	-	879,955
	1,321,508,889	106,820,280	879,955
Short-term	-	50,255,751	879,955
Long-term	-	56,564,529	-
	-	106,820,280	879,955

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

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Investments

Long-Term Financial Investments	30 June 2026	31 December 2025
Financial investments at fair value through profit or loss (*)	3,521,490,264	3,814,882,077
Venture capital	22,222,926	19,762,888
	3,543,713,190	3,834,644,965

(*) 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 293,391,813 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 June 2026	31 December 2025
Short-term bank loans	1,201,124,149	1,271,769,951
Short-term portion of long-term bank borrowings	2,479,683,140	1,608,416,513
	3,680,807,289	2,880,186,464

Long-Term Financial Borrowings	30 June 2026	31 December 2025
Long-term bank loans	4,463,687,371	2,356,942,965
	4,463,687,371	2,356,942,965

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

25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Liabilities (cont'd)

Bank loans:

		30 June 2026		
Currency	Weighted average effective interest rate	Short-term	Weighted average effective interest rate	Long-term
TRY	33,84%-93,20%	714,875,594	33,84%-93,20%	101,903,795
USD	5,50%-15,95%	1,333,057,478	5,50%-15,95%	3,753,878,073
EUR	4,26%-10,51%	1,431,961,326	4,26%-10,51%	607,905,503
CHF	1.17%	200,912,891	1.17%	-
		3,680,807,289		4,463,687,371

		31 December 2025		
Currency	Weighted average effective interest rate	Short-term	Weighted average effective interest rate	Long-term
TRY	%28,72-%93,20	779,541,407	%28,72-%93,20	212,315,240
USD	%5,50-%15,95	455,292,202	%5,50-%15,95	902,967,380
EUR	%4,26-%10,51	1,642,645,932	%4,26-%10,51	1,022,246,507
CHF	%1,69	2,706,923	%1,69	219,413,839
		2,880,186,464		2,356,942,966

The maturities of bank loans are as follows:

	30 June 2026	31 December 2025
Payable in 1 year	3,680,807,289	2,880,186,464
Payable in 1 - 2 years	1,297,484,254	1,325,820,723
Payable in 2 - 3 years	866,319,193	484,295,170
Payable in 3 - 4 years	667,166,813	340,896,146
Payable in 4 - 5 years	472,030,087	151,711,469
5 years and longer	1,160,687,024	54,219,457
	8,144,494,660	5,237,129,429

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

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

	30 June 2026	31 December 2025
Borrowings	8,223,613,775	5,320,689,291
Less: Cash and cash equivalents	(3,747,233,653)	(499,517,910)
Net Debt	**4,476,380,122**	**4,821,171,381**
Total Equity	21,356,201,888	15,767,086,915
Total Capital	25,832,582,010	20,588,258,296
Net Debt/Total Capital Ratio	**0.17**	**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.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

25. 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 June 2026				
	TRY Equivalent (Functional currency)	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	15,553,138	185,504	130,227	-	-
2a. Monetary Financial Assets	37,956,800	124,597	596,995	3,308	4,488
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	74,673,171	931,535	587,861	1,052	260
4. CURRENT ASSETS	**128,183,109**	**1,241,636**	**1,315,083**	**4,360**	**4,748**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,236,403	176,843	-	-	-
8. NON-CURRENT ASSETS	**8,236,403**	**176,843**	**-**	**-**	**-**
9. TOTAL ASSETS	**136,419,512**	**1,418,479**	**1,315,083**	**4,360**	**4,748**
10. Trade Payables	77,170,803	1,483,209	143,727	2,621	2,777
11. Financial Liabilities	1,177,458,621	3,295,962	19,248,390	-	-
12a. Monetary Other Liabilities	49,700,654	511,942	485,390	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**1,304,330,078**	**5,291,113**	**19,877,507**	**2,621**	**2,777**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,151,894,795	20,255,813	18,915,422	-	3,475,000
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**2,151,894,795**	**20,255,813**	**18,915,422**	**-**	**3,475,000**
18. TOTAL LIABILITIES	**3,456,224,873**	**25,546,926**	**38,792,929**	**2,621**	**3,477,777**
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	86,852,174	942,326	809,312	-	-
19a. Hedged portion of assets amount	86,852,174	942,326	809,312	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,232,953,187)	(23,186,121)	(36,668,534)	1,739	(3,473,029)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,402,714,935)	(25,236,825)	(38,065,707)	687	(3,473,289)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

25. 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				
	TRY Equivalent (Functional currency)	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	20,168,799	246,453	130,605	-	-
2a. Monetary Financial Assets	39,728,200	211,066	419,806	61,055	1,328
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	765,023,180	14,169,277	840,895	4,674	-
4. CURRENT ASSETS	**824,920,179**	**14,626,796**	**1,391,306**	**65,729**	**1,328**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,922,623	176,843	-	-	-
8. NON-CURRENT ASSETS	**8,922,623**	**176,843**	**-**	**-**	**-**
9. TOTAL ASSETS	**833,842,802**	**14,803,639**	**1,391,306**	**65,729**	**1,328**
10. Trade Payables	336,558,209	5,679,786	830,925	39	2,777
11. Financial Liabilities	881,487,337	1,332,856	13,721,050	1,509	562
12a. Monetary Other Liabilities	681,680,363	1,586,468	10,134,606	4,000	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	**1,899,725,909**	**8,599,110**	**24,686,581**	**5,548**	**3,339**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	3,335,058,540	25,339,327	30,886,798	-	3,475,000
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**3,335,058,540**	**25,339,327**	**30,886,798**	**-**	**3,475,000**
18. TOTAL LIABILITIES	**5,234,784,449**	**33,938,437**	**55,573,379**	**5,548**	**3,478,339**
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	427,201,780	2,682,065	4,928,988	-	-
19a. Hedged portion of assets amount	427,201,780	2,682,065	4,928,988	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,973,739,867)	(16,452,733)	(49,253,085)	60,181	(3,477,011)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(5,174,887,450)	(33,480,918)	(55,022,968)	55,507	(3,477,011)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

25. 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 June 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	(198,685,117)	198,685,117
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(198,685,117)	198,685,117
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(368,782,047)	368,782,047
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(368,782,047)	368,782,047
In case of a 20% appreciation of GBP against TL		
7- GBP net asset/liability	20,003	(20,003)
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	20,003	(20,003)
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(37,433,626)	37,433,626
11 - Portion hedged against CHF risk (-)	-	-
12 - CHF net effect (10+11)	(37,433,626)	37,433,626
TOTAL (3 + 6 + 9 + 12)	(604,880,787)	604,880,787

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

25. 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	(116,091,471)	116,091,471
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(116,091,471)	116,091,471
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(361,874,236)	361,874,236
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(361,874,236)	361,874,236
In case of a 20% appreciation of GBP against TL		
7- GBP net asset/liability	532,088	(532,088)
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	532,088	(532,088)
In case of a 20% appreciation of CHF against TL		
10 - CHF net asset/liability	(27,082,161)	27,082,161
11 - Portion hedged against CHF risk (-)	-	-
12 - CHF net effect (10+11)	(27,082,161)	27,082,161
TOTAL (3 + 6 + 9 + 12)	(504,515,780)	504,515,780

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

26. NET MONETARY POSITION GAINS AND LOSSES

As of June 310 2026 and December 31, 2025, the Group's monetary gains and losses are as follows:

Non-Monetary Items	30 June 2026	30 June 2025
Balance Sheet Items	**1,447,999,599**	**1,106,534,930**
Inventories	-	6,176,270
Prepaid expenses	-	51,839,495
Financial investments	575,339,677	648,922,392
Right-of-use assets	13,290,156	-
Property, Plant and Equipment	3,308,201,518	2,480,984,478
Intangible Assets	12,797,321	-
Investment Property	405,322,785	513,610,779
Deferred Income	-	(72,344,093)
Deferred Tax Liability	(441,006,791)	(54,150,011)
Treasury Shares	1,136,742	990,843
Capital adjustment differences	(192,266,193)	(165,797,827)
Share premiums and discounts	237,950,258	(447,874,940)
Cash flow hedge gains (losses)	372,666,966	213,290,489
Restricted reserves from profit	(36,319,310)	17,562,849
Retained earnings / accumulated losses	(1,450,976,836)	(976,083,129)
Foreign Currency Translation Differences	(2,631,887)	-
Gain / Loss on Remeasurement of Defined Benefit Plans	999,835	-
Non-controlling interests	(1,356,504,642)	(1,110,592,665)
Income Statement Items	**(211,603,155)**	**(74,952,500)**
Revenue	(15,593,325)	(41,889,562)
Cost of sales	14,988,188	25,466,383
General administrative expenses	5,362,517	16,611,455
Other operating income	(2,277,813)	(32,812,464)
Other operating expenses	1,559,147	7,354,473
Investment income	(231,777,127)	(75,072,409)
Finance income	(2,153,639)	(16,984,806)
Finance costs	18,288,897	42,374,430
Net monetary position gains (losses)	**1,236,396,444**	**1,031,582,430**

27. EVENTS AFTER THE REPORTING PERIOD

None.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

28. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 Haziran 2026	31 December 2025
Cash on hand	3,323,441	637,631
Cash at banks	393,171,459	493,789,584
Demand deposits	178,474,514	284,933,313
Time deposits	214,696,945	208,856,271
Other cash and cash equivalents	3,350,738,753	5,090,695
	3,747,233,653	499,517,910

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

29. BUSINESS COMBINATIONS

The Group effectively obtained control over the management and operations of Hez Enerji İnşaat San. A.Ş., which owns the Moralı JES-1 power plant with an installed capacity of 24 MWm, as of January 1, 2026. Within the scope of the transaction, the process regarding the acquisition of all shares of the Company has been carried out, and the final agreement was signed on March 18, 2026.

Within the scope of the transaction, the provisional purchase consideration was determined as USD 3,609,790 (TL 173,729,188). The amount remaining after deducting the acquired company's bank and market liabilities was considered as the consideration related to the share transfer. The purchase consideration may be subject to change in the final studies depending on the ongoing valuation and reconciliation processes.

Based on the date control was obtained, the carrying amounts of the identifiable assets and liabilities acquired and the provisional fair value studies performed within the scope of IFRS 3 "Business Combinations" are summarized below:

	1 January 2026
Cash and Cash Equivalents	66,470,347
Trade Receivables	58,799,227
Property, Plant and Equipment	6,312,601,923
Other Current Assets	246,012,584
Trade Payables	(290,319,453)
Other Payables	(32,034,009)
Short-term and Long-term Borrowings	(4,025,778,814)
Deferred Tax Assets/(Liabilities), Net	(98,427,503)
Fair Value of Total Identifiable Net Assets (100%)	**2,237,324,302**
Total Purchase Consideration	173,729,188
Negative Goodwill (Note 21)	**2,063,595,114**

The Group agreed with the former shareholders of HEZ Enerji İnşaat San. A.Ş. on an acquisition consideration of USD 3,609,790 on 1 January 2026. As at 30 June 2026, no payment had been made, and the provisionally calculated liabilities were recognised at their amortised cost as at 30 June 2026. Accordingly, as at 30 June 2026, the liability was recognised at its amortised cost under other payables to non-related parties