

**NATUREL YENİLENEBİLİR ENERJİ
TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
1 JANUARY – SEPTEMBER 30, 2025

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

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**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS
SUBSIDIARIES**

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025**

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

	Notes	Current Period 30 September 2025	Prior Period 31 December 2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	29	303,229,593	157,800,451
Trade Receivables		940,343,924	1,422,620,391
Trade Receivables from Related Parties	5	-	291,696,892
Trade Receivables from Third Parties	6	940,343,924	1,130,923,499
Other Receivables		205,810,898	314,106,374
Other Receivables from Related Parties	5	169,830,563	307,663,914
Other Receivables from Third Parties		35,980,335	6,442,460
Derivative Instruments	25-a	42,152,964	14,822,907
Inventories	8	45,323,089	74,311,138
Prepaid Expenses	9	167,373,791	99,712,496
Assets Related to Current Period Tax	23	17,868,469	78,801,711
Other Current Assets	16	5,667,718	69,605,709
Non-Current Assets		21,566,309,358	20,187,872,051
Financial Investments	25-b	3,816,273,593	3,962,308,888
Other Receivables		11,147,869	9,390,021
Other Receivables from Third Parties	7	11,147,869	9,390,021
Derivative Instruments	25-a	57,983,970	31,509,147
Investment Properties	10	2,872,835,136	2,924,545,119
Property, Plant and Equipment	11	14,699,923,843	13,253,375,750
Intangible Assets		5,769,077	2,313,865
Right of Use Assets	12	72,777,400	-
Investments Accounted for Under the Equity Method		26,067,197	-
Deferred Tax Assets	16	3,531,273	4,429,261
TOTAL ASSETS		23,294,079,804	22,419,653,228

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

	Notes	Current Period 30 September 2025	Prior Period 31 December 2024
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	25-c	906,237,714	777,095,753
Short-Term Portions of Long-Term Borrowings	25-c	1,298,595,213	1,243,560,315
Short-Term Lease Liabilities	25-c	35,386,800	5,664,068
Other financial liabilities		9,028,657	-
Trade Payables		709,247,099	578,842,442
Trade Payables to Related Parties	5	243,960,420	-
Trade Payables to Third Parties		465,286,679	578,842,442
Payables Related to Employee Benefits	15	21,624,541	18,890,834
Other Payables		135,897,580	22,222,230
Other Payables to Related Parties	5	102,950,190	-
Other Payables to Third Parties	7	32,947,390	22,222,230
Derivative Instruments	25-a	804,157	1,261,677
Deferred Income	9	72,971,371	91,465,321
Short-Term Provisions		6,772,200	7,215,906
Short-Term Provisions Related to Employee Benefits	15	6,772,200	7,215,906
Current Income Tax Liability	23	-	4,463,453
Other Current Liabilities	16	24,391,567	39,691,269
Non-Current Liabilities		4,801,779,376	4,302,810,288
Long-Term Borrowings	25-c	2,134,983,876	2,471,693,067
Long-Term Lease Liabilities		60,565,959	-
Long-Term Provisions		4,740,177	2,835,800
Long-term Provisions for Employee Benefits	15	4,740,177	2,835,800
Deferred Tax Liability	23	2,601,489,364	1,828,281,421
EQUITY		15,271,343,529	15,326,469,672
Equity holders of the parent			
Share Capital	17	825,000,000	165,000,000
Capital Adjustment Differences	17	212,404,370	572,108,645
Repurchased shares (-)		(10,049,728)	(57,193)
Share Premiums/Discounts		2,517,761,057	2,550,239,442
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(1,425,085,372)	(1,331,425,380)
- Gains/Losses on Cash Flow Hedges	17	(1,429,160,355)	(1,331,425,380)
- Foreign Currency Translation Differences		4,074,983	-
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		(1,971,898)	(1,082,656)
- Gain / Loss on Remeasurement of Defined Benefit Plans	17	(1,971,898)	(1,082,656)
Restricted Reserves Appropriated from Profit	17	74,884,323	64,891,789
Retained earnings		5,288,990,741	5,628,953,709
Profit/(loss) for the period		19,740,770	(62,153,093)
Non-controlling interest		7,769,669,266	7,739,994,409
TOTAL LIABILITIES AND EQUITY		23,294,079,804	22,419,653,228

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 1 JANUARY – SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

	Notes	Current Period 1 January- 30 September 2025	Prior Period 1 January- 30 September 2024	Current Period 1 July- 30 September 2025	Prior Period 1 July- 30 September 2024
PROFIT OR LOSS					
Revenue	18	1,362,407,160	2,300,702,453	424,946,684	256,871,885
Cost of Sales (-)	18	(986,953,588)	(1,773,518,392)	(272,314,667)	(80,168,420)
GROSS PROFIT/LOSS		375,453,572	527,184,061	152,632,017	176,703,465
General Administrative Expenses (-)	19	(441,565,251)	(444,162,088)	(138,063,205)	(187,161,146)
Other Income from Operating Activities	20	256,498,497	236,874,904	27,986,580	19,285,832
Other Expenses from Operating Activities (-)	20	(132,281,444)	(229,221,773)	(28,545,383)	(25,295,251)
OPERATING PROFIT/LOSS		58,105,374	90,675,104	14,010,009	(16,467,100)
Income from Investing Activities	21	1,073,723,686	1,022,986,307	60,710,931	14,922,357
Expenses from Investing Activities (-)	21	(208,038,235)	(231,588,638)	(169,840,041)	-
Share of Profits of Investments Accounted for Using the Equity Method		196,062	-	196,062	-
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		923,986,887	882,072,773	(94,923,039)	(1,544,743)
Monetary Gain / (Loss)	27	1,098,553,801	1,473,328,019	259,108,719	(185,711,506)
Finance Income (+)	22	124,036,297	69,387,821	55,233,461	49,749,860
Finance Expenses (-)	22	(1,147,637,338)	(814,878,255)	(309,527,528)	(383,434,557)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		998,939,647	1,609,910,358	(90,108,387)	(520,940,946)
Deferred Tax Expense/Income	23	(842,178,174)	(179,747,490)	(117,757,349)	(28,401,627)
PROFIT/LOSS FOR THE PERIOD		156,761,473	1,430,162,868	(207,865,736)	(549,342,573)
Distribution of Profit/Loss for the Period		-	-	-	-
Equity Holders of the Parent		19,740,770	760,491,568	(103,149,355)	(358,028,865)
Non-controlling interest		137,020,703	669,671,300	(104,716,381)	(191,313,708)
		156,761,473	1,430,162,868	(207,865,736)	(549,342,573)
Earnings per share	24	0.95	8.68	(1.27)	(3.33)
PROFIT/LOSS FOR THE PERIOD		156,761,473	1,430,162,868	(207,865,736)	(549,342,573)
OTHER COMPREHENSIVE INCOME:		-	-	-	-
Items not to be Reclassified To Profit or Loss		(90,876)	523,368	(365,176)	(147,323)
Remeasurement Gains/Losses of Defined Benefit Plans		(121,168)	697,825	(486,902)	(196,431)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		30,292	(174,457)	121,726	49,108
Deferred Tax Expense/Income	23	30,292	(174,457)	121,726	49,108
Items to be Reclassified To Profit or Loss		(198,196,628)	(197,041,279)	(2,593,791)	1,027,318
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(275,759,757)	(262,721,706)	(5,471,411)	1,369,757
Foreign Currency Translation Differences		8,623,190	-	1,509,767	-
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		68,939,939	65,680,427	1,367,853	(342,439)
Deferred Tax Expense/Income	23	68,939,939	65,680,427	1,367,853	(342,439)
OTHER COMPREHENSIVE INCOME		(198,287,504)	(196,517,911)	(2,958,967)	879,995
TOTAL COMPREHENSIVE INCOME		(41,526,031)	1,233,644,957	(210,824,703)	(548,462,578)
Attributable to:		(41,526,031)	1,233,644,957	(210,824,703)	(548,462,578)
Equity holders of the parent		(74,808,464)	667,695,394	(105,419,043)	(357,697,935)
Non-controlling interest		33,282,433	565,949,563	(105,405,660)	(190,764,643)

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE – MONTH PERIOD ENDED 1 JANUARY – SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

					Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss	Retained Earnings				Non-controlling interest	Total Equity		
	Paid-in Capital	Capital Adjustment Differences	Share Repurchases	Share Premiums/ Discounts	Revaluation and Remeasurement Gain / Losses	Remeasurement Gains/Losses of Defined Benefit Plans	Foreign currency translation differences	Cash Flow Hedge Gains (Losses)	Restricted Reserves				Equity holders of the parent	
									Appropriated from Profit	Prior Years' Profit / Losses				Net Profit / Loss for the Period
Balances as of 1 January 2024 (Beginning of the Period)	165,000,000	572,108,645	(13,302,810)	2,557,902,147	394,282,072	(816,526)	-	(1,197,896,237)	63,255,650	6,140,258,403	147,016,235	8,827,807,579	7,537,413,795	16,365,221,374
Transfers	-	-	-	-	-	-	-	-	3,601,399	143,414,836	(147,016,235)	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	317,845	-	(93,114,019)	-	-	760,491,568	667,695,394	565,949,563	1,233,644,957
Increase/Decrease due to Share Repurchase Transactions	-	-	13,241,875	4,385,624	-	-	-	-	-	-	-	17,627,499	-	17,627,499
Transactions with non-controlling shareholders	-	-	-	-	(76,264,828)	-	-	124,050,642	-	(660,152,450)	-	(612,366,636)	830,602,046	218,235,410
Balances as of 30 September 2024	165,000,000	572,108,645	(60,935)	2,562,287,771	318,017,244	(498,681)	-	(1,166,959,614)	66,857,049	5,623,520,789	760,491,568	8,900,763,836	8,933,965,404	17,834,729,240
Balances as of 1 January 2025 (Beginning of the Period)	165,000,000	572,108,645	(57,193)	2,550,239,442	-	(1,082,656)	-	(1,331,425,380)	64,891,789	5,628,953,709	(62,153,093)	7,586,475,263	7,739,994,409	15,326,469,672
Transfers	-	-	-	-	-	-	-	-	-	(62,153,093)	62,153,093	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	(889,242)	4,074,983	(97,734,975)	-	-	19,740,770	(74,808,464)	33,282,433	(41,526,031)
Increase in share capital (*)	660,000,000	(359,704,275)	-	(32,478,385)	-	-	-	-	-	(267,817,341)	-	-	-	-
Increase/Decrease due to Share Repurchase Transactions	-	-	(9,992,535)	-	-	-	-	-	9,992,534	(9,992,534)	-	(9,992,536)	(3,607,576)	(13,600,112)
Balances as of 30 September 2025	825,000,000	212,404,370	(10,049,728)	2,517,761,057	-	(1,971,898)	4,074,983	(1,429,160,355)	74,884,323	5,288,990,741	19,740,770	7,501,674,263	7,769,669,266	15,271,343,529

(*)The Group increased its share capital pursuant to the issuance certificate approved by the Capital Markets Board on 21 August 2025. The increase was funded by TRY 359,704,275 from Capital Adjustment Differences, TRY 32,478,385 from Share Premiums, and TRY 267,817,341 from Retained Earnings.

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

	Notes	Current Period 1 January- 30 September 2025	Prior Period 1 January- 30 September 2024
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		156,761,473	1,430,162,868
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses		392,478,525	322,794,178
- Adjustments Related to Provisions		(443,706)	2,032,524
- Adjustments Related to Interest Income and Expenses		475,004,571	341,422,741
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		(53,347,360)	41,968,753
- Adjustments Related to Unrealised Foreign Currency Translation Differences		717,895,022	569,889,878
- Adjustments Related to Fair Value Losses/Gains		(852,386,464)	229,597,099
- Fair Value Losses (Gains) of Financial Assets	21	152,273,505	(987,285,932)
- Adjustments Related to Employment Termination Benefits	15	2,676,561	1,961,759
- Adjustments related to the undistributed profits of investments accounted for using the equity method		(196,062)	-
- Adjustments Related to Tax Expense / Income	23	842,178,174	179,747,490
Changes in working capital		1,832,894,239	2,132,291,358
- Adjustments Related to Increase / Decrease in Inventories		28,988,049	27,296,846
- Adjustments Related to Increase / Decrease in Trade Receivables		482,276,467	(1,201,768,107)
- Adjustments Related to Increase / Decrease in Other Payables from Operations		10,725,160	9,361,517
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		(31,295,723)	83,158,843
- Adjustments Related to Decrease (Increase) in Other Assets		64,835,979	78,912,794
- Adjustments Related to Increase/Decrease in Trade Payables		(113,555,763)	626,565,997
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(67,661,295)	118,216,345
- Adjustments Related to Increase / Decrease in Employee Benefits		4,638,084	3,171,812
- Adjustments Related to Increase (Decrease) in Other Liabilities		(15,299,702)	(8,996,239)
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)		(18,493,950)	(150,789,696)
- Monetary Loss/Gain		(1,370,101,409)	(1,391,861,417)
- Employment Termination Benefit Paid	15	(1,815,053)	(497,644)
- Tax Payments/Refunds		56,469,789	(30,579,488)
		862,604,872	294,482,921
B. Cash Flows Generated from Investing Activities			
Cash Outflows Arising from Acquisition of Subsidiaries		(320,419,186)	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		41,590,268	99,043,886
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(27,394,723)	(190,285,999)
Repurchased Shares		(13,600,112)	13,241,875
Interest received		200,456,536	42,288,048
		(119,367,217)	(35,712,190)
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		240,783,541	-
Cash Inflows from Borrowings		752,868,709	1,153,485,602
Cash Outflows Related to Debt Repayments		(1,068,115,737)	(1,119,061,977)
Interest Paid		(491,352,571)	(360,491,060)
		(565,816,058)	(326,067,435)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)		177,421,597	(67,296,704)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(31,992,455)	(84,812,177)
E. BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS	29	157,800,451	491,658,091
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	29	303,229,593	339,549,210

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

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, 1450 Sokak, Atm Plaza, B Blok, 1/68, Çankaya/Ankara/Turkey.

As of September 30, 2025, the Company employs 203 personnel (December 31, 2024: 195).

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi (“Company” or “Naturel”):

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

Subsidiaries	Proportion of ownership interest/controlling interest (%)	Main Activity
Esenboğa Elektrik Üretim A.Ş.	%62,50/%62,50	EPC
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%47,26/%47,26	Energy production/EPC
Bosphorus Yenilenebilir Enerji A.Ş.	%47,26/%47,26	Energy production
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%47,26/%47,26	Energy production
Angora Elektrik Üretim A.Ş.	%47,26/%47,26	Energy production/ Repair and maintenance services
Anatolia Yenilenebilir Enerji A.Ş.	%47,26/%47,26	Energy production
Troya Yenilenebilir Enerji Ticaret A.Ş.	%47,26/%47,26	Energy production
Soleil Yenilenebilir Enerji Ticaret A.Ş.	%47,26/%47,26	Energy production
RSC Elektrik Üretim İnşaat Turizm A.Ş.	%47,26/%47,26	Software
Enerji Teknoloji Yazılım A.Ş.	%47,26/%47,26	Energy Storage
Margun Climatech B.V. (*)	%47,26/%47,26	Climate Technologies
Margun Italy Climatech S.R.L (*)	%47,26/%47,26	Climate Technologies
Margun Romania Climatech S.R.L (*)	%47,26/%47,26	Climate Technologies
Margun UK Climatech Ltd (*)	%47,26/%47,26	Climate Technologies
Margun Spain Climatech S.L (*)	%47,26/%47,26	Climate Technologies
Margun Greece Climatech A.E. (*)	%47,26/%47,26	Climate Technologies
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	%100/%100	Storage

(*) Companies established during 2025 have not commenced active operations. These companies have been included in the consolidation within 2025.

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

The details of the Group’s joint ventures as of September 30, 2025, and December 31, 2024, are presented below:

Joint Venture	Main Activity	Ownershi
		30 September , 2025
Naturel Chargen Elektrik A.Ş.(*)	Energy	25%

(*) On July 3, 2025, 75% of the Company’s shares were transferred to Naturel Holding A.Ş. Furthermore, following the resolution of the general assembly dated July 11, 2025, the trade name “Esenboğa Batarya Sistemleri A.Ş.” was changed to “Naturel Chargen Elektrik A.Ş.,” and this name change was published in the Turkish Trade Registry Gazette No. 11371 on July 14, 2025. The joint venture is a jointly controlled entity in which the parties with joint control 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 IFRS 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.

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

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

Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi (“Company” or “Naturel”) (cont’d):

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

Province	District	Activity	Installed Capacity (MWp)	Production Power (MWp)
Ankara	Akyurt/ Kahramankazan/ Kızılıçhamam/ Polatlı	GES	25.84 (MWp)	23
Yozgat	Akdağmadeni /Sorgun	GES	6.68 (MWp)	6
Nevşehir	Merkez	GES	10.32 (MWp)	9
Afyon	Dazkırı/ Sinanpaşa	GES	15.49 (MWp)	14
Bilecik	Söğüt	GES	2.15 (MWp)	2
Konya	Selçuklu/ Tuzlukçu	GES	19.35 (MWp)	17
Antalya	Elmalı	GES	3.52 (MWp)	4
Eskişehir	Sivrihisar	GES	3.38 (MWp)	3
Adana	Çukurova	GES	11.13 (MWp)	10
Muğla	Milas	GES	20.17 (MWp)	14
İzmir	Seferihisar	JES	12.00 (MWm)	12
			130.03	112

Approval of the Consolidated Financial Statements

The interim condensed consolidated financial statements for the period ended September 30, 2025, were approved by the Board of Directors on November 10, 2025, and authorized for publication.

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.

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 TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

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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

The consolidated financial statements and the related amounts for prior periods have been restated to reflect changes in the general purchasing power of the functional currency. Consequently, they are presented in terms of the measuring unit at the end of the reporting period in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies

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

As of the reporting date, since the cumulative change in the 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 TAS 29 “Financial Reporting in Hyperinflationary Economies” for reporting periods ending on or after 31 December 2023. In this framework, while preparing the consolidated financial statements dated September 30, 2024, inflation adjustment has been made in accordance with TAS 29.

According to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on 23 November 2023 regarding the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation, entities applying Turkish Financial Reporting Standards are required to present their financial statements for the reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

Furthermore, in accordance with the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply the provisions of TAS 29, implementing inflation accounting, starting from their annual financial reports for the reporting periods ending on 31 December 2023.

Within this framework, the financial statements as of 30 September 2025 have been presented adjusted for the effects of inflation in accordance with the accounting principles set out in TAS 29. The table below presents the inflation rates for the relevant years, calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TurkStat).

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.09.2025	3,367.22	1.00000	222%
31.12.2024	2,684.55	1.25430	291%
30.09.2024	2,526.16	1.33294	343%

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

2.1 Basis of Presentation (cont'd)

The main points of TAS 29 indexing procedures are as follows:

- All items, except those expressed in current purchasing power as of the reporting date, are indexed using the relevant adjustment coefficients. Amounts from prior years have been similarly indexed.
- Monetary assets and liabilities are not indexed because they are already expressed in current purchasing power as of the statement of financial position date. Monetary items include cash and items to be received or paid in cash.
- Property, plant and equipment, investments, and similar non-monetary assets are indexed based on their acquisition cost, not exceeding their market values. Depreciation has been adjusted in a similar manner. Amounts within equity have been restated based on the general price indices applicable at the periods when they were contributed to or arose within the company.
- Except for the effect on the statement of profit or loss arising from the indexing of non-monetary items in the statement of financial position, all other items in the statement of profit or loss are indexed using the coefficients calculated from the periods when the income and expense accounts were first recognized in the financial statements.
- Gains or losses resulting from general inflation on the net monetary position represent the difference between the adjustments made to non-monetary assets, equity items, and statement of profit or loss accounts. This gain or loss calculated on the net monetary position has been included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

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

2.1 Basis of Presentation (cont’d)

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and nonmonetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

Comparative Information and Restatement of Prior Periods’ Consolidated Financial Statements

The consolidated financial statements of the Group are prepared in comparison with the prior period in order to allow the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are disclosed. In the current period, the Group has not made any changes in its prior period financial statements.

Going Concern

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

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.

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

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

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.

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.

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

2.1 Basis of Presentation (cont’d)

Changes in the Group’s ownership interests in existing subsidiaries (cont’d)

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.

2.2 Changes in the Accounting Policies

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.

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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

2.3 New and Amended Turkish Financial Reporting Standards (cont’d)

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments TFRS 9 and TFRS 7	<i>Classification and measurement of financial instruments</i>
Amendments TFRS 9 and TFRS 7	<i>Power purchase arrangements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Annual Improvements	<i>Annual Improvements to TFRS Accounting Standards – Volume 11</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

c) New and revised TFRSs in issue but not yet effective

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

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

2.3 New and Amended Turkish Financial Reporting Standards (cont’d)

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

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

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

2.4 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended 30 September 2025 have been prepared in accordance with TAS 34 “Interim Financial Reporting.” 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 of 31 December 2024. Therefore, the interim condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

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3. BUSINESS COMBINATIONS

A share purchase agreement was executed between the Group and RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the RSC-1 Seferihisar GPP electricity generation plant with an installed capacity of 12 MWm, and the transaction was completed on 28 March 2025. As of the agreement date, 100% of the shares were acquired.

The purchase consideration amounted to USD 11,288,984 (TRY 468,569,617), and after deducting all bank and trade liabilities of the acquired company, the remaining amount was paid as the share consideration and the transaction was completed.

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

	28 March 2025 (*)
Cash and cash equivalents	17,597,504
Trade receivables	816,059
Property, plant and equipment (Note:11) (***)	1,811,820,523
Intangible assets	9,855
Right-of-use assets	79,157,858
Other non-current assets	98,621,896
Trade payables	(6,081,242)
Lease liabilities	(87,001,065)
Short-term and long-term borrowings	(252,933,499)
Other payables	(5,427,352)
Deferred tax assets/(liabilities), net	(335,624,456)
Total identifiable net assets value (100%) (*)	1,320,956,081
Total purchase consideration (*) (**)	468,569,617
Negative goodwill (Note:21)	852,386,464

(*) The purchase consideration dated 28 March 2025 and the fair values of the acquired assets and liabilities are expressed in terms of the purchasing power of 30 September 2025.

(**) The Group acquired 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. on 28 March 2025, as announced in the Trade Registry Gazette dated 14 April 2025 and numbered 11311. The related purchase consideration, after net debt adjustments, amounted to TRY 468,569,617. Of the purchase consideration, TRY 148,150,431 was offset against amounts payable to shareholders, while TRY 320,419,186 was paid in cash.

(***) Property, plant and equipment are presented at their fair values determined in accordance with TFRS 3.

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4. 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.

Province	30 September 2025		30 September 2024	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Ankara	32,212,314	179,426,354 #	30,236,306	179,951,027
Konya	26,497,901	154,730,618 #	24,413,593	144,872,854
Muğla	24,988,465	138,155,523 #	24,428,323	149,727,870
Afyon	20,363,799	119,428,971 #	19,768,522	117,579,097
İzmir (JES)	18,770,137	103,431,618 #	-	-
Adana	14,003,594	91,152,482 #	12,905,535	76,576,419
Nevşehir	13,228,444	74,824,587 #	12,877,638	76,626,059
Yozgat	7,829,841	44,143,248 #	7,770,861	46,322,423
Antalya	4,499,402	25,927,772 #	4,683,774	27,725,971
Eskişehir	4,206,184	35,394,767 #	4,245,213	25,224,244
Bilecik	2,668,205	23,689,565 #	2,622,254	15,649,251
Total	169,268,286	990,305,505	143,952,019	860,255,215

	Electricity Production	Construction Contracting	30 September 2025
Domestic sales	990,305,505	372,101,655	1,362,407,160
Cost of sales (-)	(668,946,375)	(318,007,213)	(986,953,588)
Gross Profit (Loss)	321,359,130	54,094,442	375,453,572

	Electricity Production	Construction Contracting	30 September 2024
Domestic sales	860,255,215	1,440,447,238	267,504,411
Cost of sales (-)	(542,445,371)	(1,231,073,021)	(226,788,219)
Brüt Kar (Zarar)	317,809,844	209,374,217	527,184,061

5. RELATED PARTY DISCLOSURES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated during consolidation process and are not disclosed in this note,

Trade receivables	30 September 2025	31 December 2024
Hermes Uluslararası Ticaret ve Lojistik A.Ş	-	291,696,892
	-	291,696,892

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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5. RELATED PARTY DISCLOSURES(cont’d)

Other receivables	30 September 2025	31 December 2024
Naturel Holding A.Ş.	169,830,563	307,663,914
	<u>169,830,563</u>	<u>307,663,914</u>
Trade payables	30 September 2025	31 December 2024
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	243,960,420	-
	<u>243,960,420</u>	<u>-</u>
Other payables	30 September 2025	31 December 2024
Naturel Chargen Elektrik A.Ş.	102,950,190	-
	<u>102,950,190</u>	<u>-</u>

Interest income	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Naturel Holding A.Ş.	41,969,846	8,486,151	18,693,654	348,653
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	14,051	-	-	-
Naturel Healthcare Medikal A.Ş.	3,018	-	3,018	-
Sustain Tech Girişim Sermayesi Yatırım Ortaklığı A.Ş.	78	-	78	-
Hera Girişim Sermayesi Yatırım Ortaklığı A.Ş.	164	-	164	-
	<u>41,987,157</u>	<u>8,486,151</u>	<u>18,696,914</u>	<u>348,653</u>

Interest expenses	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Naturel Holding A.Ş.	48,860,257	-	44,717,970	-
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	12,410,468	-	3,986,788
	<u>48,860,257</u>	<u>12,410,468</u>	<u>44,717,970</u>	<u>3,986,788</u>

Benefits Provided to Key Management Personnel

The benefits provided to the Group’s key management personnel amount to TRY 8,663,052 as of 30 September 2025 (31 December 2024: TRY 8,163,872).

**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As of September 30, 2025 and 31 December 2024, the details of the Group's trade receivables are as follows:

	30 September 2025	31 December 2024
Short-term trade receivables		
Income accruals (*)	768,322,331	943,107,772
Trade receivables	170,653,679	477,653,646
<i>Trade receivables from related parties (Note 5)</i>	-	291,696,892
<i>Trade receivables from third parties</i>	170,653,679	185,956,754
Notes receivable	400,000	501,718
Other trade receivables	967,914	1,357,255
Doubtful receivables	4,745,172	5,951,850
Less : Provision for doubtful receivables	(4,745,172)	(5,951,850)
	940,343,924	1,422,620,391

(*) At the end of the period, the Group's energy revenues consist of revenue accruals and assets related to ongoing construction contracts.

b) Trade Payables:

As of September 30, 2025 and 31 December 2024, the details of the Group's trade payables are as follows:

	30 September 2025	31 December 2024
Short-term trade payables		
Expense accruals (*)	389,715,166	522,727,580
Trade payables	305,809,311	52,080,354
<i>Trade payables to related parties (Note 5)</i>	243,960,420	-
<i>Trade payables to third parties</i>	61,848,891	52,080,354
Notes payables	13,722,622	4,034,508
	709,247,099	578,842,442

The Group's ongoing construction contracts with non-related parties as a contractor consist of liabilities.

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7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	30 September 2025	31 December 2024
<u>Short-Term Other Receivables</u>		
Other receivables from related parties (Note 5)	169,830,563	307,663,914
Receivables from tax office	33,478,320	3,092,001
Other miscellaneous receivables (*)	2,333,720	3,085,508
Deposits and guarantees given	168,295	264,951
	<u>205,810,898</u>	<u>314,106,374</u>

(*) It consists of advances given for office maintenance expenses.

	30 September 2025	31 December 2024
<u>Long-Term Other Receivables</u>		
Deposits and guarantees given	11,147,869	9,390,021
	<u>11,147,869</u>	<u>9,390,021</u>

b) Other Payables

	30 September 2025	31 December 2024
<u>Short-Term Other Payables</u>		
Other payables to related parties (Note 5)	102,950,190	-
Deposits and guarantees received	6,650	8,341
Other miscellaneous payables (*)	32,940,740	22,213,889
	<u>135,897,580</u>	<u>22,222,230</u>

(*)Consists of consultancy services and insurance expenses.

8. INVENTORIES

	30 September 2025	31 December 2024
Trade goods (*)	44,063,439	73,246,891
Other inventories	1,259,650	1,064,247
	<u>45,323,089</u>	<u>74,311,138</u>

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

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9. PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2025	31 December 2024
Short-Term Prepaid Expenses		
Order advances given	112,484,548	58,869,528
Prepaid expenses	47,212,539	16,141,396
Business advances	7,676,704	24,701,572
	<u>167,373,791</u>	<u>99,712,496</u>
Short-Term Deferred Income		
Order advances received (*)	72,971,371	91,465,321
	<u>72,971,371</u>	<u>91,465,321</u>

(*) Consists of advances received for EPC projects.

10. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,465,736,297	1,458,808,822	2,924,545,119
Disposals	(45,689,362)	(6,020,621)	(51,709,983)
Closing balance as of 30 September 2025	<u>1,420,046,935</u>	<u>1,452,788,201</u>	<u>2,872,835,136</u>
Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2024	50,027,755	1,378,539,555	1,428,567,310
Transfers (Note 11)	1,354,943,049	-	1,354,943,049
Value increase and impairment (-) (Note 21)	(117,883,829)	(111,713,270)	(229,597,099)
Closing balance as of 30 September 2024	<u>1,287,086,975</u>	<u>1,266,826,285</u>	<u>2,553,913,260</u>

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

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11. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>								
Opening balance as of 1 January 2025	749,451,822	1,534,132	61,015,228	12,112,824,178	228,404,852	67,496,744	58,928,197	13,279,655,153
Additions	-	-	-	639,792	-	12,529,782	9,712,088	22,881,662
Impact of subsidiary acquisition	-	-	-	1,811,294,518	1,186	524,819	-	1,811,820,523
Disposals	-	-	-	(6,751,340)	(33,856,479)	-	(982,449)	(41,590,268)
Closing balance as of 30 September 2025	749,451,822	1,534,132	61,015,228	13,918,007,148	194,549,559	80,551,345	67,657,836	15,072,767,070
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2025	-	13,514	-	-	-	26,265,889	-	26,279,403
Charge for the period	-	3,946	1,208,754	293,430,007	57,514,631	2,985,036	-	355,142,374
Disposals	-	-	-	(1,287,827)	(7,290,723)	-	-	(8,578,550)
Closing balance as of 30 September 2025	-	17,460	1,208,754	292,142,180	50,223,908	29,250,925	-	372,843,227
Carrying value as of 30 September 2025	749,451,822	1,516,672	59,806,474	13,625,864,968	144,325,651	51,300,420	67,657,836	14,699,923,843

(*) As of September 30, 2025, tangible fixed assets are secured by a pledge of 15,636,924,538 TRY and a mortgage of 13,830,883,720 TRY.

Depreciation expenses for tangible fixed assets have been recorded in the cost of sales and general administrative expenses.

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11. PROPERTY, PLANT AND EQUIPMENT (cont’d)

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>								
Opening balance as of 1 January 2024	2,373,729,998	-	87,682,292	14,763,636,612	230,330,139	54,928,167	11,633,035	17,521,940,243
Additions	-	1,583,843	-	7,131,271	127,030,652	6,089,224	47,694,831	189,529,821
Transfers (Note 10)	(1,354,943,049)	-	-	-	-	-	-	(1,354,943,049)
Disposals	-	-	-	-	(89,180,084)	(197,344)	(9,666,458)	(99,043,886)
Closing balance as of 30 September 2024	1,018,786,949	1,583,843	87,682,292	14,770,767,883	268,180,707	60,820,047	49,661,408	16,257,483,129
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2024	-	-	-	-	-	21,737,189	-	21,737,189
Charge for the period	-	5,372	1,294,850	278,999,316	39,047,933	2,659,141	-	322,006,612
Disposals	-	-	-	-	(12,872,289)	(48,919)	-	(12,921,208)
Closing balance as of 30 September 2024	-	5,372	1,294,850	278,999,316	26,175,644	24,347,411	-	330,822,593
Carrying value as of 30 September 2024	1,018,786,949	1,578,471	86,387,442	14,491,768,567	242,005,063	36,472,636	49,661,408	15,926,660,536

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11. PROPERTY, PLANT AND EQUIPMENT (cont’d)

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

	<u>Useful Life</u>
Buildings	50 years
Plant, machinery and equipment	45-50 years
Vehicles	5 years
Furniture and fixtures	3-15 years
Leasehold improvements	5 years

12. RIGHT OF USE ASSETS

As of 30 September 2025, the Group’s right-of-use assets are as follows:

	<u>Land</u>	<u>Total</u>
<u>Cost</u>		
Opening balance as of 1 January 2025	-	-
Impact of subsidiary acquisition (*)	109,055,702	109,055,702
Closing balance as of 30 September 2025	<u>109,055,702</u>	<u>109,055,702</u>
<u>Accumulated Amortisation</u>		
Opening balance as of 1 January 2025	-	-
Charge for the period	3,636,060	3,636,060
Impact of subsidiary acquisition (*)	32,642,242	32,642,242
Closing balance as of 30 September 2025	<u>36,278,302</u>	<u>36,278,302</u>
Carrying value as of 30 September 2025	<u><u>72,777,400</u></u>	<u><u>72,777,400</u></u>

(*)The purchase consideration dated 28 March 2025 and the fair values of the acquired liabilities are expressed in terms of the purchasing power as of 30 September 2025.

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13. COMMITMENTS

Collaterals-Pledge-Mortgage (“CPM”)

The Company’s collaterals/pledge/mortgage position as of September 30, 2025 and 31 December 2024, is as follows:

30 September 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	104,585,704	25,990,000	1,893,562	-
	-Pledge	-	-	-	-
	-Mortgage	4,225,359,600	135,960,000	95,000,000	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	226,616,916	138,062,179	-	-
	-Pledge	15,636,924,538	7,975,000,000	95,000,000	76,280,759
	-Mortgage	13,830,883,720	681,415,000	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		34,024,370,478	8,956,427,179	281,893,562	269,380,759

As of 30 September 2025, the ratio of other letters of guarantee and similar commitments (TRIK) provided by the Group to the Group’s equity is 223%.

As of 30 September 2025, guarantees provided on behalf of Group companies amount to TRY 47,605,000,000, USD 49,500,000 and EUR 421,000,000, while guarantees provided on behalf of the Group itself amount to TRY 11,401,600,000, USD 102,340,000 and EUR 3,274,000.

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13. COMMITMENTS (cont’d)

Collaterals-Pledge-Mortgage (“CPM”) (cont’d)

31 December 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	228,773,036	228,773,036	-	-
	-Pledge	-	-	-	-
	-Mortgage	2,876,375,764	-	81,529,232	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	178,797,833	178,797,833	-	-
	-Pledge	19,909,887,791	2,477,234,360	395,103,202	95,091,325
	-Mortgage	12,731,823,817	716,723,479	188,144,382	146,376,329
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					
		-	-	-	-
Toplam		35,925,658,241	3,601,528,708	664,776,816	241,467,654

As of 31 December 2024, the ratio of other letters of guarantee and similar commitments (TRIK) provided by the Group to the Group’s equity is 231.85%.

Received Collaterals

	Currency	30 September 2025		31 December 2024	
		Original amount	TRY equivalent	Original amount	TRY equivalent
Guarantee Letters	TRY	20,000,000	20,000,000	-	-
	USD	2,100,000	87,164,280	-	-
			107,164,280		-

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

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

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

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

As of September 30, 2025, the hedging ratio is 87% and hedge effectiveness is 88%,

USD	30 September 2025
Present value of the hedged item (current portion)	6,814,969
Present value of the hedged item (non-current portion)	11,638,609
Present value of the hedging instrument (current portion)	7,659,139
Present value of the hedging instrument (non-current portion)	9,225,999
EUR	30 September 2025
Present value of the hedged item (current portion)	4,881,567
Present value of the hedged item (non-current portion)	15,294,417
Present value of the hedging instrument (current portion)	6,401,082
Present value of the hedging instrument (non-current portion)	11,123,931
TRY	30 September 2025
Present value of the hedged item (current portion)	101,085,429
Present value of the hedged item (non-current portion)	256,230,216
Present value of the hedging instrument (current portion)	(124,598,632)
Present value of the hedging instrument (non-current portion)	(191,099,711)
Hedging effectiveness rate	88%
Inactive portion left in the income statement	41,617,302

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15. EMPLOYEE BENEFITS

Payables related to employee benefits

	30 September 2025	31 December 2024
Payables for employees	15,598,184 #	12,983,503
Social security premiums payable	6,026,357 #	5,907,331
	<u>21,624,541</u>	<u>18,890,834</u>

Short-term provisions for employee benefits

	30 September 2025	31 December 2024
Provision for unused vacation	6,772,200	7,215,906
	<u>6,772,200</u>	<u>7,215,906</u>

Long-term provisions for employee benefits

Provision for employment termination benefits:

	30 September 2025	31 December 2024
Provision for employment termination benefits	4,740,177	2,835,800
	<u>4,740,177</u>	<u>2,835,800</u>

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

As of September 30, 2025, the amount payable consists of one month’s salary limited to a maximum of TRY 53,919.68 (31 December 2024: TRY 41,828.42).

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 for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of September 30, 2025, provisions in the accompanying financial statements are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. Provisions at the relevant balance sheet dates are calculated using the real discount rate, which is approximately 3.23% (31 December 2024: 2.69%), based on the assumptions of 24.00% interim inflation and 28.00% interest rate. The maximum amount of TRY 53,919.68 effective as of 1 October 2025 has been taken into account in the calculation of the severance pay provision of the Company (1 October 2024: TRY 41,828.42).

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15. EMPLOYEE BENEFITS (cont’d)

Long-term provisions for employee benefits (cont’d)

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	2,835,800	3,675,337
Service cost	2,041,257	1,234,419
Interest cost	635,304	727,340
Employment termination benefits paid	(1,815,053)	(497,644)
Actuarial loss / gain	1,617,799	(353,296)
Inflation Effect	(574,930)	(655,464)
Provision as of 30 September	<u>4,740,177</u>	<u>4,130,692</u>

16. OTHER ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
<u>Other Current Assets</u>		
Deferred VAT	3,711,295 #	63,577,273
VAT deductible	1,544,965 #	3,709,004
Personnel advances	411,458 #	2,319,432
	<u>5,667,718</u>	<u>69,605,709</u>
<u>Other non-current assets</u>		
Prepaid taxes and funds	3,531,273	4,429,261
	<u>3,531,273 #</u>	<u>4,429,261</u>
<u>Other Current Liabilities</u>		
Taxes and funds payables	24,391,567	27,472,064
Output VAT	-	12,219,205
	<u>24,391,567</u>	<u>39,691,269</u>

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17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

The paid-in capital structure of the Company as of September 30, 2025 and December 31,2024 is as follows:

Shareholders	%	30 September 2025	%	31 December 2024
Naturel Holding A.Ş.	%60.61	500,000,000	%60.15	99,838,906
Yusuf ŞENEL	%3.64	30,000,000	%12.12	20,000,000
Publicly traded	%35.76	295,000,000	%27.73	45,161,094
Nominal capital	%100	825,000,000	%100	165,000,000
Inflation adjustment		212,404,370		572,108,645
Adjusted share capital		1,037,404,370		737,108,645

b) Restricted reserves appropriated from profit:

	30 September 2025	31 December 2024
Legal reserves	74,884,323	64,891,789
	74,884,323	64,891,789

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

	30 September 2025	31 December 2024
Actuarial gains / losses from pension plans fund	(1,971,898)	(1,082,656)
	(1,971,898)	(1,082,656)

d) Share premiums:

	30 September 2025	31 December 2024
Share premiums	(10,049,728)	(57,193)
	(10,049,728)	(57,193)

e) Cash flow hedging:

	30 September 2025	31 December 2024
Cash flow hedging	(1,429,160,355)	(1,331,425,380)
	(1,429,160,355)	(1,331,425,380)

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18. REVENUE AND COST OF SALES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic Sales	1,362,407,160	2,300,702,453	424,946,684	256,871,885
Revenue	1,362,407,160	2,300,702,453	424,946,684	256,871,885
Cost of services sold (-)	(986,953,588)	(1,773,518,392)	(272,314,667)	(80,168,420)
Cost of Sales	(986,953,588)	(1,773,518,392)	(272,314,667)	(80,168,420)
Gross Profit	375,453,572	527,184,061	152,632,017	176,703,465

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
General Administrative Expenses	(441,565,251)	(444,162,088)	(138,063,205)	(187,161,146)
	<u>(441,565,251)</u>	<u>(444,162,088)</u>	<u>(138,063,205)</u>	<u>(187,161,146)</u>
	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Personnel wage expenses	(176,845,806)	(156,671,007)	(41,231,115)	(64,479,558)
Depreciation and amortisation expenses	(114,639,195)	(50,895,299)	(62,523,005)	(14,226,974)
Maintenance and repair expenses	(33,563,215)	(33,219,491)	(6,600,621)	(25,540,938)
Donation and aid expenses	(26,340,929)	(28,315,602)	(6,010,084)	(6,319,434)
Consultancy and audit expenses	(26,092,835)	(47,860,506)	(7,820,191)	(17,304,247)
Traveling expenses	(15,999,859)	(34,205,411)	(4,795,261)	(18,382,147)
Taxes, duties and charges	(12,303,460)	(34,393,089)	(3,687,427)	-
Representation and hospitality expenses	(3,775,652)	(9,084,119)	(259,274)	(5,201,210)
Insurance expenses	(1,648,040)	(1,047,198)	(185,858)	(353,677)
Other expenses	(30,356,260) -	(48,470,366) -	(4,950,369) -	(35,352,961)
	<u>(441,565,251)</u>	<u>(444,162,088)</u>	<u>(138,063,205)</u>	<u>(187,161,146)</u>

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20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on September 30, 2025, and September 30, 2024, are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 June 2025	1 July- 30 June 2024
Other Income from Operating Activities				
Foreign exchange gains arising from operating activities	224,146,973	214,605,606	26,875,928	18,520,471
Rental income	2,208,904	1,378,992	501,279	-
Other income	30,142,620	20,890,306	609,373	765,361
	<u>256,498,497</u>	<u>236,874,904</u>	<u>27,986,580</u>	<u>19,285,832</u>

The details of other expenses from core operations for the periods ending on September 30, 2025, and September 30, 2024, are as follows

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 June 2025	1 July- 30 June 2024
Other Expenses from Operating Activities				
Foreign exchange losses from operating activities	(126,555,417)	(210,094,911)	(26,219,036)	(23,233,778)
Other expenses	(5,726,027)	(19,126,862)	(2,326,347)	(2,061,473)
	<u>(132,281,444)</u>	<u>(229,221,773)</u>	<u>(28,545,383)</u>	<u>(25,295,251)</u>

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended September 30, 2025 and 2024, income from investing activities are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 June 2025	1 July- 30 June 2024
Income from Investing Activities				
Gain from business combination (*) (Note 3)	852,386,464	-	-	-
Income from disposal of financial assets (**)	142,121,379	-	1,587,437	-
Gains on sale of tangible fixed assets	71,114,160	-	57,261,872	-
Repo income	8,101,683	23,219,729	1,861,622	2,441,711
Increase in value of financial investments presented at fair value	-	987,285,932	-	-
Divident income	-	12,480,646	-	12,480,646
	<u>1,073,723,686</u>	<u>1,022,986,307</u>	<u>60,710,931</u>	<u>14,922,357</u>

(*) Following the acquisition of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. by Margün Enerji A.Ş. on 28 March 2025, a valuation report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. was obtained for the acquired assets. Based on the asset values stated in the valuation report, the total net identifiable assets were determined to be TRY 1,228,746,268. The difference between this amount and the consideration transferred for the business combination amounting to TRY 468,569,617, being TRY 852,386,464, has been recognized as negative goodwill (gain from a bargain purchase) in accordance with TFRS 3 *Business Combinations* and has been recognized as profit in the financial statements for the relevant period.

(**) Consists of income generated from the sale of investment funds.

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

For the years ended September 30, 2025 and 2024, expenses from investing activities are as follows:

Expenses from Investing Activities	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 June 2025	1 July- 30 June 2024
Decrease in value of financial investments presented at fair value (Note 25)	(152,273,505)	-	(114,075,311)	-
Loss on sale of fixed assets	(55,764,730)	(1,991,539)	(55,764,730)	-
Impairment of property, plant and equipment and investment property (Note 10)	-	(229,597,099)	-	-
	<u>(208,038,235)</u>	<u>(231,588,638)</u>	<u>(169,840,041)</u>	<u>-</u>

22. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on September 30, 2025, and 2024, are as follows:

Finance income	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 June 2025	1 July- 30 June 2024
Interest income from related parties (Note 5)	41,987,157	8,486,151	18,696,914	348,653
Interest income from time deposits	6,008,361	5,135,510	2,675,528	5,135,510
Foreign exchange income from banks	73,802,823	50,319,502	32,864,455	44,559,698
Interest income from derivative instruments	2,237,956	5,446,658	996,564	(294,001)
	<u>124,488,158</u>	<u>77,414,680</u>	<u>55,233,461</u>	<u>49,749,860</u>

The details of expenses from financing activities for the periods ending on September 30, 2025, and 2024, are as follows:

Finance expenses	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 June 2025	1 July- 30 June 2024
Foreign exchange differences arising from bank borrowings	(561,451,457)	(402,664,480)	(168,335,380)	(254,148,433)
Interest expenses on loans	(491,352,571)	(360,491,060)	(90,158,972)	(110,599,387)
Interest expense from related parties (Note 5)	(48,860,257)	(12,410,468)	(44,717,970)	(3,986,788)
Bank commission expenses	(38,471,773)	(33,244,117)	(1,572,578)	(12,867,917)
Other financing expenses	(4,632,638)	(748,918)	(4,292,435)	(693,920)
Letter of guarantee commission expenses	(2,868,642)	(5,319,212)	(450,193)	(1,138,112)
	<u>(1,149,021,338)</u>	<u>(814,878,255)</u>	<u>(309,527,528)</u>	<u>(383,434,557)</u>

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

	31 September 2025	31 December 2024
Current corporate tax provision	-	4,463,453
Less: Prepaid taxes and funds	(17,868,469)	(78,801,711)
Tax provision in the balance sheet	(17,868,469)	(74,338,258)
<i>Tax expense in the statement of profit or loss:</i>		
	1 January- 30 September 2025	1 January- 30 September 2024
<u>Tax expense / (income) consists of the following:</u>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(842,178,174)	(179,747,490)
	<u>(842,178,174)</u>	<u>(179,747,490)</u>

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 2025 is 25% (2024: 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.

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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%.

<u>Deferred tax assets/(liabilities):</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Adjustments related to investment property, property, plant and equipment and intangible assets	(2,280,889,185)	(1,929,702,834)
Cash flow hedge losses	390,220,062	413,691,668
Adjustments related to fair value	(617,884,353)	(587,191,156)
Financial losses	235,215,935	295,030,378
Income/expense accruals	(34,320,430)	(18,839,050)
Provision for unused vacation	1,491,409	606,950
Provision for employment termination benefits	1,117,329	484,858
Lease transactions	1,873,315	-
Goodwill effect	(294,505,920)	-
Other	(3,807,526)	(2,362,235)
	<u>(2,601,489,364)</u>	<u>(1,828,281,421)</u>

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

The movement of deferred tax assets / (liabilities) for the year ended September 30, 2025 and 2024 are given below:

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,828,281,421)	(2,398,690,800)
Recognised in the income statement	(842,178,174)	(179,747,490)
Recognised under equity	68,970,231	65,505,970
Closing balance as of 30 September	<u>(2,601,489,364)</u>	<u>(2,512,932,320)</u>

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.

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Earnings per share				
Net profit / (loss) for the period	156,761,473	1,430,162,868	(207,865,736)	(549,342,573)
Number of shares	164,151,287	164,728,683	164,151,287	164,728,683
Earnings per share (TL)	<u>0.95</u>	<u>8.68</u>	<u>(1.27)</u>	<u>(3.33)</u>

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25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

30 September 2025	<u>Contract Amount</u>	<u>Asset</u>	<u>Liability</u>
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,057,856,572	100,136,934	-
<i>Cross currency swap transactions</i>	30,436,987	-	804,157
	<u>1,088,293,559</u>	<u>100,136,934</u>	<u>804,157</u>
Short-term	-	42,152,964	804,157
Long-term	-	57,983,970	-
	<u>-</u>	<u>100,136,934</u>	<u>804,157</u>
31 December 2024			
	<u>Sözleşme Tutarı</u>	<u>Varlık</u>	<u>Yükümlülük</u>
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,127,820,023	46,332,054	-
<i>Cross currency swap transactions</i>	56,956,411	-	1,261,677
	<u>1,184,776,434</u>	<u>46,332,054</u>	<u>1,261,677</u>
Short-term	-	14,822,907	1,261,677
Long-term	-	31,509,147	-
	<u>-</u>	<u>46,332,054</u>	<u>1,261,677</u>

b) Financial Investments

<u>Long-Term Financial Investments</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial investments at fair value through profit or loss (*)	3,806,712,247	3,962,308,888
Venture capital	9,561,346	-
	<u>3,816,273,593</u>	<u>3,962,308,888</u>

(*) 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. The company is not publicly traded. The investment is classified as a long-term financial asset at fair value through profit or loss. A decrease in fair value amounting to TRY 152,273,505 has been recognized as an expense from investing activities in the financial statements.

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25. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities

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

	30 September 2025	31 December 2024
<u>Short-Term Financial Liabilities</u>		
Short-term bank loans	906,237,714	777,095,753
Current portion of long-term bank loans	1,298,595,213	1,243,560,315
Other financial liabilities	35,386,800	5,664,068
	<u>2,240,219,727</u>	<u>2,026,320,136</u>
	30 September 2025	31 December 2024
<u>Long-Term Financial Liabilities</u>		
Long-term bank loans	2,134,983,876	2,471,693,067
	<u>2,134,983,876</u>	<u>2,471,693,067</u>

Bank Loans:

Currency	Weighted average effective interest rate	30 September 2025		
		Short-term	Weighted average effective interest rate	Long-term
TL	%58,02 - %87,39	481,801,784	%58,02 - %87,39	181,485,880
USD	%5,5 - %14,10	332,391,442	%5,5 - %14,10	789,447,521
EUR	%4,68 - %9,48	1,388,246,841	%4,68 - %9,48	985,721,400
CHF	%1,66	2,392,860	%1,66	178,329,075
		<u>2,204,832,927</u>		<u>2,134,983,876</u>
Currency	Weighted average effective interest rate	31 December 2024		
		Short-term	Weighted average effective interest rate	Long-term
TL	%8,98 - %87,38	325,683,888	%8,98 - %87,38	154,627,888
USD	%5,5 - %14,1	405,754,182	%5,5 - %14,1	853,929,129
EUR	%4,68 - %8,79	1,278,731,889	%4,68 - %8,79	1,297,371,940
CHF	%2	10,486,109	%2	165,764,110
		<u>2,020,656,068</u>		<u>2,221,761,815</u>

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25. FINANCIAL INSTRUMENTS (cont'd)

c) Financial Liabilities (cont'd)

The maturities of bank loans are as follows:

	30 September 2025	31 December 2024
Payable in 1 year	2,204,832,927	2,020,656,068
Payable in 1 - 2 years	1,131,238,876	948,022,509
Payable in 2 - 3 years	488,937,883	850,486,575
Payable in 3 - 4 years	286,084,196	324,698,228
Payable in 4 - 5 years	161,986,891	207,120,262
5 years and longer	66,736,030	141,365,493
	<u>4,339,816,803</u>	<u>4,492,349,135</u>

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) 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.

Foreign exchange risk management

Transactions in foreign currency cause exchange rate risk.

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

a) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

	TL Equivalent (Functional currency)	30 September 2025			
		USD	EUR	GBP	CHF
1. Trade Receivables	26,278,138	379,138	216,227	-	-
2a. Monetary Financial Assets	211,747,732	4,880,812	170,881	3,308	12,428
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	551,226,488	13,127,850	124,829	4,414	-
4. CURRENT ASSETS	789,252,358	18,387,800	511,937	7,722	12,428
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	415,068	10,000	-	-	-
8. NON-CURRENT ASSETS	415,068	10,000	-	-	-
9. TOTAL ASSETS	789,667,426	18,397,800	511,937	7,722	12,428
10. Trade Payables	261,799,926	5,902,077	330,201	2,621	2,077
11. Financial Liabilities	1,600,035,533	6,577,362	27,160,311	998	-
12a. Monetary Other Liabilities	47,565,715	829,683	262,950	4,000	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	1,909,401,174	13,309,122	27,753,462	7,619	2,077
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,110,906,892	21,526,692	21,172,303	-	3,475,000
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	2,110,906,892	21,526,692	21,172,303	-	3,475,000
18. TOTAL LIABILITIES	4,020,308,066	34,835,814	48,925,765	7,619	3,477,077
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	315,698,343	2,532,966	4,319,135	-	-
19a. Hedged portion of assets amount	315,698,343	2,532,966	4,319,135	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(2,914,942,297)	(13,905,048)	(44,094,693)	103	(3,464,649)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,782,282,196)	(29,575,864)	(48,538,657)	(4,311)	(3,464,649)

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

a) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

	TL Equivalent (Functional currency)	31 December 2024			
		USD	EUR	GBP	CHF
1. Trade Receivables	2,518,661	13,077	56,002	-	-
2a. Monetary Financial Assets	79,900,868	364,856	1,796,542	-	26,461
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	40,041,999	1,109,870	24,103	-	-
4. CURRENT ASSETS	122,461,528	1,487,803	1,876,647	-	26,461
5. Trade Receivables	7,825,645	221,813	-	-	-
6a. Monetary Financial Assets	26,827,200	756,006	4,222	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	34,652,845	977,819	4,222	-	-
9. TOTAL ASSETS	157,114,373	2,465,622	1,880,869	-	26,461
10. Trade Payables	29,191,595	328,130	475,303	2,294	-
11. Financial Liabilities	1,694,972,192	11,480,208	34,745,884	-	267,540
12a. Monetary Other Liabilities	12,325,628	5,307	329,817	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	1,736,489,415	11,813,645	35,551,004	2,294	267,540
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,317,065,187	24,160,649	35,252,373	-	4,229,259
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	2,317,065,187	24,160,649	35,252,373	-	4,229,259
18. TOTAL LIABILITIES	4,053,554,602	35,974,293	70,803,377	2,294	4,496,799
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	278,303,594	4,563,833	3,179,151	-	-
19a. Hedged portion of assets amount	278,303,594	4,563,833	3,179,151	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,618,136,635)	(28,944,838)	(65,743,357)	(2,294)	(4,470,338)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,936,482,228)	(34,618,541)	(68,946,611)	(2,294)	(4,470,338)

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

a) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

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 10% rate is the rate used when reporting the exchange rate risk within the Group to the senior managers, and this rate represents the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of 20% change in foreign currency rates at the end of the year. This analysis includes foreign borrowings, as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

30 September 2025

	Profit / Loss	
	Appreciation offoreign currency	Depreciationforeign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(115,430,809)	115,430,809
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(115,430,809)	115,430,809
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(429,933,839)	429,933,839
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(429,933,839)	429,933,839
In case of a 20% appreciation of GBP against TL		
7- GBP net asset/liability	1,147	(1,147)
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	1,147	(1,147)
In case of a 20% appreciation of CHF against TL		
10- CHF net asset/liability	(36,012,185)	36,012,185
11- Portion hedged against CHF risk (-)	-	-
12- CHF net effect (10+11)	(36,012,185)	36,012,185
TOTAL (3 + 6 + 9 + 12)	(581,375,686)	581,375,686

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

a) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

Foreign currency sensitivity (cont’d)

	31 December 2024	
	Profit / Loss	
	<u>Appreciation offoreign currency</u>	<u>Depreciationforeign currency</u>
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(204,236,513)	204,236,513
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	<u>(204,236,513)</u>	<u>204,236,513</u>
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(483,032,222)	483,032,222
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	<u>(483,032,222)</u>	<u>483,032,222</u>
In case of a 20% appreciation of GBP against TL		
7- GBP net asset/liability	(20,283)	20,283
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	<u>(20,283)</u>	<u>20,283</u>
In case of a 20% appreciation of CHF against TL		
10- CHF net asset/liability	(34,819,105)	34,819,105
11- Portion hedged against CHF risk (-)	-	-
12- CHF net effect (10+11)	<u>(34,819,105)</u>	<u>34,819,105</u>
TOTAL (3 + 6 + 9 + 12)	<u>(722,108,123)</u>	<u>722,108,123</u>

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(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

27. NET MONETARY POSITION GAINS AND LOSSES

The Company's monetary gain and loss information as of 30 September 2025 is as follows:

<u>Non-monetary items</u>	<u>30 September 2025</u>
Statement of Financial Position Items	1,162,099,622
Inventories	6,266,708
Prepaid Expenses	42,899,106
Financial Investments	651,044,784
Right of Use Assets	7,294,280
Property, Plant and Equipment	2,930,505,760
Investment Properties	592,922,119
Deferred Income	(61,144,999)
Deferred Tax Liabilities	(87,729,586)
Treasury Shares	202,506
Capital Adjustment Differences	(149,441,367)
Share Premiums and Discounts	(517,035,406)
Cash Flow Hedge Gains (Losses)	170,074,616
Restricted Reserves Appropriated from Profit	(32,810,070)
Retained Earnings	(1,011,822,392)
Non-Controlling Interests	(1,379,126,437)
Statement of Profit or Loss Items	(63,545,821)
Revenue	(94,344,078)
Cost of Sales	58,772,916
General Administrative Expenses	32,512,593
Other Income from Operating Activities	(24,606,330)
Other Expenses from Operating Activities	13,588,768
Income from Investing Activities	(126,607,675)
Expenses from Investing Activities	1,523,949
Financial Income	(23,424,299)
Financial Expense	99,038,335
Net Monetary Position Gain (Loss)	1,098,553,801

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

28. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the resolution of the Board of Directors of Margün Enerji Üretim San. Ve Tic. A.Ş. dated 27 June 2025, the registered capital ceiling of TRY 1,500,000,000 was exceeded once only, and the share capital was increased by 150%, from TRY 1,180,000,000 to TRY 2,950,000,000. The entire increase was covered by the positive differences arising from capital adjustments. In connection with the capital increase, an application was submitted to the Capital Markets Board (CMB) on 27 June 2025 for approval of the amendment to Article 6 titled "Capital" of the Articles of Association. This application was published and approved in the CMB Bulletin No. 2025/51 dated 25 September 2025. The capital increase without consideration was registered on 3 October 2025 and announced in the Turkish Trade Registry Gazette No. 11429 dated 3 October 2025. Accordingly, the amended Article 6 titled "Capital" of the Articles of Association has come into effect.

29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 September 2025	31 December 2024
Cash on hand	495,331	364,991
Cash at banks	293,444,801	153,676,127
Demand deposits	274,693,244	94,912,563
Time deposits	18,751,557	58,763,564
Other	9,289,461	3,759,333
	<u>303,229,593</u>	<u>157,800,451</u>

There are no blocked deposits (31 December 2024: None)