

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

CONDENSED FINANCIAL STATEMENTS
AS FOR 31 MARCH 2026 AND
INDEPENDENT AUDITOR'S REPORT

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

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

	Notes	Current Period 31 March 2026	Prior Period 31 December 2025
ASSETS			
Current Assets			
		1,481,840,807	1,550,531,311
Cash and Cash Equivalents	28	210,717,580	466,780,705
Trade Receivables		797,904,937	761,799,846
Trade Receivables from Third Parties	5	797,904,937	761,799,846
Other Receivables		26,318,371	34,124,742
Other Receivables from Related Parties	4	11,235	1,491,286
Other Receivables from Third Parties		26,307,136	32,633,456
Derivative Instruments	24-a	39,149,051	46,962,110
Inventories	7	48,674,994	52,059,823
Prepaid Expenses	8	157,514,020	140,302,418
Assets Related to Current Period Tax	22	14,553,358	15,072,793
Other Current Assets	15	187,008,496	33,428,874
Non-Current Assets			
		27,666,433,105	22,240,436,625
Financial Investments	24-b	3,377,729,831	3,583,331,538
Other Receivables		10,006,492	13,379,622
Other Receivables from Third Parties	6	10,006,492	13,379,622
Derivative Instruments	24-a	34,275,206	52,857,426
Investment Properties	9	2,511,421,700	2,511,421,700
Property, Plant and Equipment	10	21,542,312,522	15,889,609,909
Intangible Assets	11	77,820,638	75,024,235
Right of Use Assets		83,742,991	82,347,164
Investments Accounted for Under the Equity Method		25,592,452	28,579,141
Other Non-Current Assets	15	3,531,273	3,885,890
TOTAL ASSETS		29,148,273,912	23,790,967,936

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

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

	Notes	Current Period 31 March 2026	Prior Period 31 December 2025
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	24-c	5,247,317,783	4,010,390,009
Short-Term Portions of Long-Term Borrowings	24-c	1,206,549,402	1,188,421,201
Other financial liabilities		2,202,863,877	1,503,004,755
Trade Payables		9,381,866	10,129,944
Trade Payables to Third Parties	5	585,255,358	553,069,332
Payables Related to Employee Benefits	14	585,255,358	553,069,332
Other Payables		36,826,210	22,766,285
Other Payables to Related Parties	4	1,073,048,254	599,105,501
Other Payables to Third Parties	6	699,670,437	549,634,103
Derivative Instruments	24-a	373,377,817	49,471,398
Deferred Income	8	6,588,294	822,285
Short-Term Provisions		99,251,212	87,303,619
Short-Term Provisions Related to Employee Benefits	14	12,569,881	9,200,183
Other Short Term Provisions		12,108,230	8,692,172
Other Current Liabilities	15	461,651	508,011
		14,983,429	36,566,904
Non-Current Liabilities			
Long-Term Borrowings	24-c	7,892,477,522	5,046,828,043
Long-Term Lease Liabilities		4,600,378,436	2,202,474,580
Long-Term Provisions		62,935,356	67,953,605
Long-term Provisions for Employee Benefits	14	5,830,118	5,164,479
Deferred Tax Liability	22	3,223,333,612	2,771,235,379
EQUITY			
Equity holders of the parent			
Share Capital	16	16,008,478,607	14,733,749,884
Capital Adjustment Differences	16	7,703,042,931	7,134,852,381
Repurchased shares (-)		825,000,000	825,000,000
Share Premiums/Discounts		366,301,126	366,301,126
Accumulated Other Comprehensive Income (Expenses)		(15,214,670)	(11,437,579)
to be Reclassified to Profit or Loss		2,891,265,611	2,891,265,611
- Gains/Losses on Cash Flow Hedges	16	(2,083,054,098)	(1,869,963,614)
Accumulated Other Comprehensive Income (Expenses)		(2,083,054,098)	(1,869,963,614)
not to be Reclassified to Profit or Loss		2,697,228	490,848
- Gain / Loss on Remeasurement of Defined Benefit Plans	16	(4,139,943)	(6,195,082)
- Foreign currency translation differences		6,837,171	6,685,930
Restricted Reserves Appropriated from Profit	16	89,667,342	85,890,250
Retained earnings		4,843,528,649	6,073,704,390
Profit/(loss) for the period		782,851,743	(1,226,398,651)
Non-controlling interest			
		8,305,435,676	7,598,897,503
TOTAL LIABILITIES AND EQUITY		29,148,273,912	23,790,967,936

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

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

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

	Notes	Current Period 1 January- 31 March 2026	Prior Period 1 January- 31 March 2025
PROFIT OR LOSS			
Revenue	17	385,672,075	667,535,577
Cost of Sales (-)	17	(327,499,442)	(595,551,321)
GROSS PROFIT/LOSS		58,172,633	71,984,256
General Administrative Expenses (-)	18	(158,612,645)	(210,185,263)
Other Income from Operating Activities	19	41,419,769	52,185,148
Other Expenses from Operating Activities (-)	19	(17,579,656)	(80,599,375)
OPERATING PROFIT/LOSS		(76,599,899)	(166,615,234)
Income from Investing Activities	20	1,825,809,936	1,025,119,733
Expenses from Investing Activities (-)	20	(209,677,136)	(104,200,330)
Share of Profits of Investments Accounted for Using the Equity Method		(378,621)	-
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		1,539,154,280	754,304,169
Monetary Gain / (Loss)	26	630,620,579	654,734,958
Finance Income (+)	21	19,820,834	43,614,460
Finance Expenses (-)	21	(501,752,566)	(404,646,365)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		1,687,843,127	1,048,007,222
Deferred Tax Expense/Income	22	(51,098,123)	(585,529,082)
PROFIT/LOSS FOR THE PERIOD		1,636,745,004	462,478,140
Distribution of Profit/Loss for the Period			
Equity Holders of the Parent		782,851,743	196,239,207
Non-controlling interest		853,893,261	266,238,933
		1,636,745,004	462,478,140
Earnings per share	23	1.99	0.56
PROFIT/LOSS FOR THE PERIOD		1,636,745,004	462,478,140
OTHER COMPREHENSIVE INCOME:			
Items not to be Reclassified To Profit or Loss		1,595,092	201,518
Remeasurement Gains/Losses of Defined Benefit Plans		1,700,064	268,691
Foreign currency translation differences		320,044	-
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		(425,016)	(67,173)
Deferred Tax Expense/Income	22	(425,016)	(67,173)
Items to be Reclassified To Profit or Loss		(450,926,959)	(109,296,994)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(50,351,865)	(145,729,325)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		(400,575,094)	36,432,331
Deferred Tax Expense/Income	22	(400,575,094)	36,432,331
OTHER COMPREHENSIVE INCOME		(449,331,867)	(109,095,476)
TOTAL COMPREHENSIVE INCOME		1,187,413,137	353,382,664
Attributable to:			
Equity holders of the parent		571,967,639	144,703,381
Non-controlling interest		615,445,498	208,679,283

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

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

	Paid-in Capital	Capital Adjustment	Share Repurchases	Share Premiums/ Discounts	Accumulated	Foreign currency translation differences	Cash Flow Hedge Gains (Losses)	Restricted Reserves Appropriated from Profit	Retained Earnings		Equity holders of the parent	Non-controlling interest	Total Equity
					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	Prior Years' Profit / Losses			
Balances as of 1 January 2025 (Beginning of the Period)	165,000,000	681,457,160	(65,677)	2,928,562,096	(1,243,266)	-	(1,528,939,533)	74,518,349	6,463,997,146	(71,373,373)	8,711,912,902	8,888,206,291	17,600,119,193
Transfers	-	-	-	-	-	-	-	-	(71,373,373)	71,373,373	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	113,669	-	(51,649,495)	-	-	196,239,207	144,703,381	208,679,283	353,382,664
Increase/Decrease due to Share Repurchase Transactions	-	-	(8,941,148)	-	-	-	-	-	-	-	(8,941,148)	(2,966,085)	(11,907,233)
Balances as of 31 March 2025	165,000,000	681,457,160	(9,006,825)	2,928,562,096	(1,129,597)	-	(1,580,589,028)	74,518,349	6,392,623,773	196,239,207	8,847,675,135	9,093,919,489	17,941,594,624
Balances as of 1 January 2026 (Beginning of the Period)	825,000,000	366,301,126	(11,437,579)	2,891,265,611	(6,195,082)	6,685,930	(1,869,963,614)	85,890,250	6,073,704,390	(1,226,398,651)	7,134,852,381	7,598,897,503	14,733,749,884
Transfers	-	-	-	-	-	-	-	-	(1,226,398,651)	1,226,398,651	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	2,055,139	151,241	(213,090,484)	-	-	782,851,743	571,967,639	615,445,498	1,187,413,137
Increase/Decrease due to Share Repurchase Transactions	-	-	(3,777,091)	-	-	-	-	3,777,092	(3,777,090)	-	(3,777,089)	91,092,675	87,315,586
Balances as of 31 March 2026	825,000,000	366,301,126	(15,214,670)	2,891,265,611	(4,139,943)	6,837,171	(2,083,054,098)	89,667,342	4,843,528,649	782,851,743	7,703,042,931	8,305,435,676	16,008,478,607

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

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

	Current Period 1 January- 31 March 2026	Prior Period 1 January- 31 March 2025
A. Cash Flows from Operating Activities		
Profit/Loss for the Period	1,636,745,004	462,478,140
Adjustments Related to Reconciliation of Net Profit/Loss for the Period		
- Adjustments Related to Depreciation and Amortization Expenses	157,004,205	231,146,332
- Adjustments Related to Provisions	3,369,698	(757,602)
- Adjustments Related to Interest Income and Expenses	303,492,725	(19,059,978)
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments	20,629,270	(26,751,201)
- Adjustments Related to Unrealised Foreign Currency Translation Differences	21,771,501	352,055,199
- Adjustments Related to Fair Value Losses/Gains	20 (1,793,154,975)	(848,887,789)
- Fair Value Losses (Gains) of Financial Assets	20 208,096,477	104,200,330
- Adjustments Related to Employment Termination Benefits	14 3,353,735	48,384
- Adjustments related to the undistributed profits of investments accounted for using the equity method	378,621	-
- Adjustments Related to Tax Expense / Income	22 51,098,123	585,529,082
- Monetary Loss/Gain	(397,174,112)	(1,018,873,692)
Changes in working capital	215,610,272	(178,872,795)
- Adjustments Related to Increase / Decrease in Inventories	3,384,829	13,098,967
- Adjustments Related to Increase / Decrease in Trade Receivables	(36,105,091)	24,831,516
- Adjustments Related to Increase / Decrease in Other Payables from Operations	323,906,419	22,407,411
- Adjustments Related to Increase / Decrease in Other Receivables from Operations	9,699,450	(19,716,991)
- Adjustments Related to Decrease (Increase) in Other Assets	(153,225,005)	4,957,063
- Adjustments Related to Increase/Decrease in Trade Payables	32,186,026	733,920,074
- Adjustments Related to Increase/Decrease in Prepaid Expenses	(17,211,602)	(229,090,458)
- Adjustments Related to Increase / Decrease in Employee Benefits	14,725,564	(4,396,040)
- Adjustments Related to Increase (Decrease) in Other Liabilities	(21,583,475)	(21,007,857)
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)	11,947,593	(13,016,793)
- Employment Termination Benefit Paid	14 -	(346,117)
- Tax Payments/Refunds	(21,064,040)	10,205,634
	362,270,940	342,973,614
B. Cash Flows Generated from Investing Activities		
Cash Outflows Arising from Acquisition of Subsidiaries	(160,260,616)	(639,913,646)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	54,307,786	41,535,301
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	(18,098,123)	(12,764,502)
Repurchased Shares	(87,315,586)	11,907,233
Interest received	7,791,760	169,740,032
	(203,574,779)	(429,495,582)
C. Cash Flows from Financing Activities		
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties	151,516,385	456,143,956
Cash Inflows from Borrowings	24 124,793,872	437,007,477
Cash Outflows Related to Debt Repayments	24 (339,942,853)	(353,810,957)
Interest Paid	21 (308,529,332)	(150,680,054)
	(372,161,928)	388,660,422
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)	(213,465,767)	302,138,454
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(42,597,358)	(16,567,565)
E. BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS	466,780,705	181,209,816
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	210,717,580	466,780,705

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31,2026

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

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

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

As of March 31, 2026, the Company employs 252 personnel (December 31, 2025: 204).

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31,2026

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

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	Main Activity	Country
Esenboğa Elektrik Üretim A.Ş.	%62.50/%62.50	EPC	Turkey
Bosphorus Yenilenebilir Enerji A.Ş.	%47.26/%47.26	Energy production	Turkey
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%47.26/%47.26	Energy production/EPC	Turkey
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%47.26/%47.26	Energy production	Turkey
Angora Elektrik Üretim A.Ş.	%47.26/%47.26	Energy production/ Repair and maintenance service	Turkey
Anatolia Yenilenebilir Enerji A.Ş.	%47.26/%47.26	Energy production	Turkey
Troya Yenilenebilir Enerji Ticaret A.Ş.	%47.26/%47.26	Energy production	Turkey
Soleil Yenilenebilir Enerji Ticaret A.Ş.	%47.26/%47.26	Energy production	Turkey
RSC Elektrik Üretim İnşaat Turizm A.Ş.	%47.26/%47.26	Energy production	Turkey
Ensoft Teknoloji Geliştirme ve Arge A.Ş.	%47.26/%47.26	Software	Turkey
Margun Climatech B.V.	%47.26/%47.26	Climate Technologies	Holland
Margun Italy Climatech S.R.L.	%47.26/%47.26	Climate Technologies	Italy
Margun Romania Climatech S.R.L.	%47.26/%47.26	Climate Technologies	Romania
Margun UK Climatech Ltd	%47.26/%47.26	Climate Technologies	England
Margun Spain Climatech S.L.	%47.26/%47.26	Climate Technologies	Spain
Margun Greece Climatech A.E.	%47.26/%47.26	Climate Technologies	Greece
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	% 100 / % 100	Storage	Turkey
Hez Enerji İnşaat San. A.Ş.	%38.62 / %38.62	Energy production	Turkey
Margün Jeotermal Enerji Üretimi A.Ş. (*)	%38.62 / %38.62	Energy production	Turkey

(*) Margün Jeotermal Enerji Üretim A.Ş. was incorporated on November 7, 2025 and published in Trade Registry Gazette No. 1121. The Company has been included in the scope of consolidation of the Group as of its incorporation date.

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 March 31, 2026, and December 31, 2025, are presented below:

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

(*) 75% of the Company's shares were transferred to Naturel Holding A.Ş. on July 3, 2025. In addition, pursuant to the General Assembly resolution dated July 11, 2025, the Company's trade name was changed from “Esenboğa Batarya Sistemleri A.Ş.” to “Naturel Chargen Elektrik A.Ş.”, and such title change was announced in the Turkish Trade Registry Gazette dated July 14, 2025 and numbered 11371.

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

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31,2026

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

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

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

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

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

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.

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

2.1 Basis of Presentation (cont’d)

Currency Used

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

Restatement of financial statements during periods of high inflation

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

Pursuant to the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, and the published “Implementation Guide on Financial Reporting in Hyperinflationary Economies,” the Group has prepared its consolidated financial statements as of March 31, 2026, and for the year then ended in accordance with TMS 29 “Financial Reporting in Hyperinflationary Economies.” Under this standard, financial statements prepared in the currency of a hyperinflationary economy are expressed in the purchasing power of that currency at the balance sheet date, and prior period financial statements are restated in the current measurement unit at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements as of December 31, 2025, based on purchasing power as of March 31, 2026.

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

As of the reporting date, since the cumulative change in general purchasing power over the last three years, based on the Consumer Price Index (CPI), exceeds 100%, entities operating in Turkey are required to apply TMS 29 “Financial Reporting in Hyperinflationary Economies” for reporting periods ending on or after March 31, 2026.

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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 (cont’d)

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

Date	Index	Adjustment Factor	Three-Year Cumulative Inflation Rate
31 March 2026	3,866.74	1.00000	205%
31 December 2025	3,513.87	1.10042	211%
31 March 2025	2,954.69	1.30867	250%

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

- All items, except those presented at current purchasing power as of the balance sheet date, have been indexed using the relevant price index coefficients. Amounts from prior years have been indexed in the same manner.
- Monetary assets and liabilities have not been indexed, as they are already expressed at the current purchasing power as of the balance sheet date. Monetary items include cash and items to be received or paid in cash.

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

- Fixed assets, investments, and similar assets have been indexed based on their acquisition cost, not exceeding market values. Depreciation has been adjusted in a similar manner. Amounts included in equity have been restated using the general price indices applicable at the time they were contributed to or generated within the company.
- All items in the income statement, except for the effects of non-monetary balance sheet items, have been indexed using coefficients calculated based on the periods when the respective income and expense accounts were initially recognized in the financial statements.
- Gains or losses resulting from general inflation on the net monetary position represent the difference between adjustments made to non-monetary assets, equity items, and income statement accounts. These gains or losses calculated on the net monetary position have been included in net profit.

The impact of applying the TMS 29 Inflation Accounting standard is summarized 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.

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

2.1 Basis of Presentation (cont’d)

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

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 on the going concern basis.

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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

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

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

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

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

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

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.

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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)

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

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

Changes in the Group’s ownership interests in existing subsidiaries

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

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

Transactions Eliminated in Consolidation

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

2.2 Changes in the Accounting Policies and Errors

The accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. The changes that take place of any transitional provision, significant changes made optional in accounting policies or determined accounting errors are applied retrospectively by restating prior period financial statements.

If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

The consolidated financial statements as of 31 March 2026 have been prepared without any changes in the accounting policies.

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

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

Amendments to TFRS 9 and TFRS 7 *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 to TFRS 9 and TFRS 7 *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.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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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>
TFRS 19	<i>Subsidiaries without Public Accountability:</i>
<i>Disclosures</i>	
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability:</i>
<i>Disclosures</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 2027.

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.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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. This standard is effective from 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)

b) New and revised TFRSs in issue but not yet effective (cont’d)

TFRS 19 Subsidiaries without Public Accountability: Disclosures (cont’d)

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from 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 March 31, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The significant accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as of and for the year ended December 31, 2025. Accordingly, the interim condensed consolidated financial statements should be evaluated together with the financial statements for the year ended December 31, 2025.

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3. SEGMENT REPORTING

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

Province	31 March 2026		31 March 2025	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Aydın (JES)	29,776,404	156,232,325	-	-
İzmir (JES)	7,813,508	37,459,127	-	-
Muğla	6,049,123	37,406,765	6,105,853	40,110,585
Konya	5,525,936	32,910,520	6,597,517	42,956,366
Ankara	5,336,502	30,331,003	7,632,700	49,788,924
Afyon	4,247,626	25,310,297	4,807,630	31,304,979
Adana	3,302,292	19,670,723	3,940,501	25,622,948
Nevşehir	2,481,643	14,793,023	2,997,795	19,504,731
Yozgat	1,471,089	8,771,015	1,860,447	12,107,901
Antalya	1,006,950	5,999,982	1,661,251	10,804,012
Bilecik	456,815	2,727,332	544,458	3,554,122
Eskişehir	453,996	1,056,811	1,115,543	7,266,710
Total	67,921,884	372,668,923	37,263,695	243,021,278

	Electricity Production	Construction Contracting	31 March 2026
Domestic sales	372,668,923	13,003,152	385,672,075
Cost of sales (-)	(313,314,259)	(14,185,183)	(327,499,442)
Gross Profit (Loss)	59,354,664	(1,182,031)	58,172,633

	Electricity Production	Construction Contracting	31 March 2025
Domestic sales	243,021,278	424,514,299	667,535,577
Cost of sales (-)	(213,141,793)	(382,409,528)	(595,551,321)
Brüt Kar (Zarar)	29,879,485	42,104,771	71,984,256

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4. RELATED PARTY DISCLOSURES

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

Other receivables	31 Mart 2026	31 Aralık 2025
Naturel Climatech FZCO	11,235	1,491,286
	<u>11,235</u>	<u>1,491,286</u>

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

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

Other payables	31 Mart 2026	31 Aralık 2025
Naturel Holding A.Ş.	327,751,782	24,870,389
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	273,126,982	412,541,361
Naturel Chargen Elektrik A.Ş.	98,590,232	112,222,353
Naturel Healthcare Medikal A.Ş.	72,647	-
Hera Girişim Sermayesi Yatırım Ortaklığı A.Ş.	59,879	-
Hera Holding Anonim Şirketi	38,042	-
Sustain Tech Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi	30,873	-
	<u>699,670,437</u>	<u>549,634,103</u>

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5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

	31 March 2026	31 December 2025
Short-term trade receivables		
Income accruals (*)	658,824,715	680,742,547
Trade receivables	137,704,150	79,563,588
Notes receivable	400,000	440,169
Other trade receivables	976,072	1,053,542
Doubtful receivables	5,034,331	5,539,889
Less : Provision for doubtful receivables	(5,034,331)	(5,539,889)
	797,904,937	761,799,846

(*) The Group's energy revenues at the end of the period consist of income accruals and the Group's construction contract assets in progress.

b) Trade Payables:

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

	31 March 2026	31 December 2025
Short-term trade payables		
Expense accruals (*)	394,615,913	431,138,626
Trade payables	175,122,224	121,119,528
Notes payables	15,517,221	811,178
	585,255,358	553,069,332

(*) It consists of the Group's construction in progress contract liabilities.

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6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	31 March 2026	31 December 2025
<u>Short-Term Other Receivables</u>		
Receivables from tax office	12,380,213	23,043,227
Deposits and guarantees given	2,876,782	421,643
Other receivables from related parties (Note 4)	11,235	1,491,286
Other miscellaneous receivables (*)	11,050,141	9,168,586
	<u>26,318,371</u>	<u>34,124,742</u>

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

	31 March 2026	31 December 2025
<u>Long-Term Other Receivables</u>		
Deposits and guarantees given	10,006,492	13,379,622
	<u>10,006,492</u>	<u>13,379,622</u>

b) Other Payables

	31 March 2026	31 December 2025
<u>Short-Term Other Payables</u>		
Other payables to related parties (Note 4)	699,670,437	553,926,715
Payables arising from the share transfer	160,260,616	-
Deposits and guarantees received	6,650	7,318
Other miscellaneous payables (*)	213,110,551	45,171,468
	<u>1,073,048,254</u>	<u>599,105,501</u>

(*)Consists of consultancy services and insurance expenses.

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7. INVENTORIES

	31 March 2026	31 December 2025
Trade goods (*)	42,992,233	46,732,349
Raw materials and supplies	4,398,608	3,987,395
Other inventories	1,284,153	1,340,079
	<u>48,674,994</u>	<u>52,059,823</u>

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

8. PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2026	31 December 2025
<u>Short-Term Prepaid Expenses</u>		
Business advances	114,595,017	107,748,797
Prepaid expenses	42,919,003	32,553,621
	<u>157,514,020</u>	<u>140,302,418</u>
	31 March 2026	31 December 2025
<u>Short-Term Deferred Income</u>		
Order advances received	99,251,212	87,303,619
	<u>99,251,212</u>	<u>87,303,619</u>

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9. INVESTMENT PROPERTIES

Cost Value	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Opening balance as of 1 January 2026	<u>908,932,099</u>	<u>1,602,489,601</u>	<u>2,511,421,700</u>
Closing balance as of 31 March 2026	<u>908,932,099</u>	<u>1,602,489,601</u>	<u>2,511,421,700</u>
Cost Value	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Opening balance as of 1 January 2025	<u>1,683,175,192</u>	<u>1,675,220,040</u>	<u>3,358,395,232</u>
Closing balance as of 31 March 2025	<u>1,683,175,192</u>	<u>1,675,220,040</u>	<u>3,358,395,232</u>

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

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10. 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 2026	928,819,658	1,762,369	80,290,155	14,542,728,906	213,261,792	89,219,331	74,065,262	15,930,147,473
Additions	-	60,635	-	1,273,311	5,268,371	6,361,129	1,343,428	14,306,874
Disposals	-	-	-	-	(54,307,786)	-	-	(54,307,786)
Impact of subsidiary acquisition (*)	-	-	-	5,795,402,717	-	-	-	5,795,402,717
Closing balance as of 31 March 2026	928,819,658	1,823,004	80,290,155	20,339,404,934	164,222,377	95,580,460	75,408,690	21,685,549,278
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2026	-	21,369	1,792,604	-	-	38,723,591	-	40,537,564
Charge for the period	-	11,239	377,279	93,067,230	18,453,592	3,144,106	-	115,053,446
Disposals	-	-	-	-	(12,354,254)	-	-	(12,354,254)
Closing balance as of 31 March 2026	-	32,608	2,169,883	93,067,230	6,099,338	41,867,697	-	143,236,756
Carrying value as of 31 March 2026	928,819,658	1,790,396	78,120,272	20,246,337,704	158,123,039	53,712,763	75,408,690	21,542,312,522

As of March 31, 2026, movable pledges amounting to TL 16,077,562,787 and mortgages amounting to TL 21,417,908,940 have been established over property, plant and equipment.

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

(*) The geothermal power plants, for which control was obtained on January 1, 2026, have been provisionally reflected in the financial statements based on the fair values of the related assets determined in accordance with the valuation reports prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. (Note 29).

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10. 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 2025	860,631,422	1,761,717	70,066,708	13,909,736,151	262,288,231	77,509,744	67,670,069	15,249,664,042
Additions	-	-	-	-	-	4,047,594	7,145,883	11,193,477
Transfers	-	-	-	-	-	612,963	-	612,963
Impact of subsidiary acquisition	-	-	-	2,080,429,539	-	-	-	2,080,429,539
Disposals	-	-	-	-	(41,535,301)	-	-	(41,535,301)
	-	-	-	-	-	-	-	-
Closing balance as of 31 March 2025	860,631,422	1,761,717	70,066,708	15,990,165,690	220,752,930	82,170,301	74,815,952	17,300,364,720
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2025	-	15,518	-	-	-	30,162,378	-	30,177,896
Charge for the period	-	1,614	494,301	164,956,639	23,603,344	2,490,096	-	191,545,994
Disposals	-	-	-	-	(9,104,320)	-	-	(9,104,320)
Closing balance as of 31 March 2025	-	17,132	494,301	164,956,639	14,499,024	32,652,474	-	212,619,570
Carrying value as of 31 March 2025	860,631,422	1,744,585	69,572,407	15,825,209,051	206,253,906	49,517,827	74,815,952	17,087,745,150

As of March 31, 2025, movable pledges amounting to TL 14,667,503,825 and mortgages amounting to TL 13,808,387,380 have been established over property, plant and equipment.

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

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

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

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

11. INTANGIBLE ASSETS

	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Cost Value			
<u>Opening balance as of 1 January 2026</u>	72,775,531	9,554,607	82,330,138
Additions	3,791,249	-	3,791,249
<u>Closing balance as of 31 March 2026</u>	<u>76,566,780</u>	<u>9,554,607</u>	<u>86,121,387</u>
<u>Accumulated Amortisation</u>			
<u>Opening balance as of 1 January 2026</u>	2,161,182	5,144,721	7,305,903
Charge for the period	585,770	409,076	994,846
<u>Closing balance as of 31 March 2026</u>	<u>2,746,952</u>	<u>5,553,797</u>	<u>8,300,749</u>
<u>Carrying value as of 31 March 2026</u>	<u>73,819,828</u>	<u>4,000,810</u>	<u>77,820,638</u>

	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Cost Value			
<u>Opening balance as of 1 January 2025</u>	1,488,906	5,420,036	6,908,942
Additions	1,145,094	425,930	1,571,024
Çıkışlar	8,886	1,398,603	1,407,489
<u>Closing balance as of 31 March 2025</u>	<u>2,642,886</u>	<u>7,244,569</u>	<u>9,887,455</u>
<u>Accumulated Amortisation</u>			
<u>Opening balance as of 1 January 2025</u>	544,020	3,707,800	4,251,820
Charge for the period	164	891,613	891,777
Çıkışlar	8,886	1,398,603	1,407,489
<u>Closing balance as of 31 March 2025</u>	<u>553,070</u>	<u>5,998,016</u>	<u>6,551,086</u>
<u>Carrying value as of 31 March 2025</u>	<u>2,089,816</u>	<u>1,246,553</u>	<u>3,336,369</u>

The amortization periods used for intangible assets are as follows:

	<u>Useful Life</u>
Rights	3 years
Other intangible assets	3-15 years

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12. COMMITMENTS

Collaterals-Pledge-Mortgage (“CPM”)

The Group’s collaterals/pledge/mortgage position as of March 31, 2026 and 2025 is as follows:

31 March 2026	TRY equivalent	TRY	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity				
-Collateral	93,915,004	9,848,231	1,893,562	-
-Pledge	-	-	-	-
-Mortgage	4,506,377,700	135,960,000	95,000,000	3,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities				
-Collateral	250,415,058	91,488,927	2,970,590	531,000
-Pledge	16,077,562,787	7,975,000,000	95,000,000	76,280,759
-Mortgage	16,911,531,140	3,081,415,000	90,000,000	193,100,000
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities				
	-	-	-	-
D. Total Other CPM Given				
i. Total CPM Given on Behalf of the Parent Company				
	-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C				
	-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C				
	-	-	-	-
Total	37,839,801,689	11,293,712,157	284,864,152	272,911,759

The ratio of other CPMs given by the Group to the equity of the Group is 236.37% as of March 31, 2026.

As of March 31, 2026, there are sureties given on behalf of Group companies amounting to TL 90,509,000,000, USD 60,000,000, EUR 524,000,000 and sureties given on their own behalf amounting to TL 24,251,600,000 USD 102,340,000 and EUR 3,274,000.

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12. COMMITMENTS (cont’d)

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

31 December 2025		TRY equivalent	TRY	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	89,707,478	429,165	2,083,717	-
	-Pledge	-	-	-	-
	-Mortgage	4,794,714,018	149,613,381	104,540,094	3,301,266
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	258,272,083	88,830,388	3,268,903	584,324
	-Pledge	17,476,009,479	8,775,865,783	104,540,094	83,941,029
	-Mortgage	18,319,534,856	3,390,856,986	99,037,984	212,491,496
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		40,938,237,914	12,405,595,703	313,470,792	300,318,115

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

As of December 31, 2025, there are sureties given on behalf of Group companies amounting to TL 53,009,000,000, 60,000,000 USD, EUR 524,000,000 and sureties given on their own behalf amounting to TL 16,751,600,000, USD 102,340,000 and EUR 303,274,000.

Received Collaterals

	Currency	31 March 2026		31 December 2025	
		Original amount	TRY equivalent	Original amount	TRY equivalent
Guarantee Letters	TRY	10,000,000	10,000,000	20,000,000	20,000,000
	USD	1,700,000	75,473,370	2,100,000	89,975,970
			85,473,370		109,975,970

Letters of guarantee were provided at their nominal value.

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13. 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 March 31, 2026, the hedging ratio is 87% and hedge effectiveness is 87%.

USD	31 March 2026
Present value of the hedged item (current portion)	7,174,982
Present value of the hedged item (non-current portion)	8,546,197
Present value of the hedging instrument (current portion)	8,546,197
Present value of the hedging instrument (non-current portion)	6,068,255

EUR	31 March 2026
Present value of the hedged item (current portion)	5,137,580
Present value of the hedged item (non-current portion)	13,067,017
Present value of the hedging instrument (current portion)	6,176,420
Present value of the hedging instrument (non-current portion)	10,276,191

TRY	31 March 2026
Present value of the hedged item (current portion)	14,430,125
Present value of the hedged item (non-current portion)	21,658,648
Present value of the hedging instrument (current portion)	(15,470,187)
Present value of the hedging instrument (non-current portion)	(16,020,951)
Hedging effectiveness rate	87%
Inactive portion left in the income statement	6,940,466

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14. EMPLOYEE BENEFITS

Payables related to employee benefits

	31 March 2026	31 December 2025
Social security premiums payable	19,369,341 #	6,638,117
Payables for employees	17,456,869 #	16,128,168
	<u>36,826,210</u>	<u>22,766,285</u>

Short-term provisions for employee benefits

	31 March 2026	31 December 2025
Provision for unused vacation	12,108,230	8,692,172
	<u>12,108,230</u>	<u>8,692,172</u>

Long-term provisions for employee benefits

Provision for employment termination benefits:

	31 March 2026	31 December 2025
Provision for employment termination benefits	5,830,118	5,164,479
	<u>5,830,118</u>	<u>5,164,479</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 March 31, 2026, the amount payable consists of one month’s salary limited to a maximum of TL 64,948.77 (31 December 2025: TL 53,919.68).

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

The main assumption is that the maximum liability amount 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 31 March 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 4.85% (31 December 2025: 4.85%), based on the assumptions of 24.02% annual inflation and 30.04% interest rate. The maximum amount of TL 64,948.77 effective as of 1 April 2026 has been taken into account in the calculation of the severance pay provision of the Company (1 January 2026: TL 64,948.77).

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14. EMPLOYEE BENEFITS (cont’d)

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

	1 January- 31 March 2026	1 January- 31 March 2025
Provision as of 1 January	5,164,479	2,328,389
Service cost	1,966,873	-
Interest cost	1,386,862	-
Employment termination benefits paid	-	(235,761)
Actuarial loss / gain	(2,216,797)	-
Inflation Effect	(471,299)	22,882
	<u>5,830,118</u>	<u>2,115,510</u>

15. OTHER ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
<u>Other Current Assets</u>		
Deferred VAT	184,278,615 #	12,510,998
VAT deductible	2,613,842 #	20,795,673
Personnel advances	116,039 #	122,203
	<u>187,008,496</u>	<u>33,428,874</u>

	31 March 2026	31 December 2025
<u>Other non-current assets</u>		
Prepaid taxes and funds	3,531,273	3,885,890
	<u>3,531,273 #</u>	<u>3,885,890</u>

	31 March 2026	31 December 2025
<u>Other Current Liabilities</u>		
Taxes and funds payables	12,770,797	17,917,325
Output VAT	1,419,938	18,503,876
Other	792,694	145,703
	<u>14,983,429</u>	<u>36,566,904</u>

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16. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

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

Shareholders	%	31 March 2026	%	31 December 2025
Naturel Holding A.Ş.	60.61%	500,000,000	60.61%	500,000,000
Yusuf ŞENEL	3.64%	30,000,000	3.64%	30,000,000
Publicly traded	35.76%	295,000,000	35.76%	295,000,000
Nominal capital	100%	825,000,000	100%	825,000,000
Inflation adjustment		366,301,126		366,301,126
Adjusted share capital		1,191,301,126		1,191,301,126

The Company’s issued share capital amounts to TRY 825,000,000, divided into 825,000,000 shares each with a nominal value of TRY 1.00. The entire share capital has been fully paid in, free of any collusion. The previous share capital of TRY 165,000,000 had been fully paid. The current capital increase of TRY 660,000,000 has been fully subscribed and paid, of which TRY 252,237,154.33 was covered from retained earnings, TRY 31,460,788.81 from share premium, TRY 369,112,985.10 from positive inflation adjustment differences in equity, and TRY 7,189,071.76 from extraordinary reserves, through a bonus share capital increase. The capital increase was registered on 18 August 2025 and announced in the Trade Registry Gazette dated 2 September 2025 and numbered 11406.

In accordance with the Tax Procedure Law and the related Communiqué published in the Official Gazette dated 30 December 2023 and numbered 32415 (2nd Repeated Issue), the balance sheet as of 31 December 2023 prepared under the Tax Procedure Law has been adjusted for inflation using the Producer Price Indices (PPI) published by the Turkish Statistical Institute. The accompanying financial statements, on the other hand, have been adjusted for inflation in accordance with IAS 29 using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute, and accordingly, the amounts for the current and prior reporting periods are expressed in terms of the purchasing power as of 31 March 2026.

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16. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

b) Restricted reserves appropriated from profit:

	31 March 2026	31 December 2025
Legal reserves	89,667,342	85,890,250
	<u>89,667,342</u>	<u>85,890,250</u>

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

	31 March 2026	31 December 2025
Actuarial gains / losses from pension plans fund	(4,139,943)	(6,195,082)
	<u>(4,139,943)</u>	<u>(6,195,082)</u>

d) Share premiums:

	31 March 2026	31 December 2025
Share premiums	2,891,265,611	2,891,265,611
	<u>2,891,265,611</u>	<u>2,891,265,611</u>

e) Cash flow hedging

	31 March 2026	31 December 2025
Cash flow hedging	(2,083,054,098)	(1,869,963,614)
	<u>(2,083,054,098)</u>	<u>(1,869,963,614)</u>

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17. REVENUE AND COST OF SALES

	1 January- 31 March 2026	1 January- 31 March 2025
Domestic Sales	385,672,075	667,535,577
Revenue	385,672,075	667,535,577
Cost of services sold (-)	(327,499,442)	(595,551,321)
Cost of Sales	(327,499,442)	(595,551,321)
Gross Profit	58,172,633	71,984,256

18. GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 March 2026	1 January- 31 March 2025
General Administrative Expenses	(158,612,645)	(210,185,263)
	<u>(158,612,645)</u>	<u>(210,185,263)</u>
	1 January- 31 March 2026	1 January- 31 March 2025
Personnel wage expenses	(65,404,129)	(56,263,718)
Depreciation and amortisation expenses	(25,416,684)	(30,998,365)
Donation and aid expenses	(18,968,756)	(16,689,313)
Rental and office expenses	(18,955,408)	(47,344,207)
Consulting and service expenses	(11,180,105)	(10,895,430)
Taxes, duties and charges	(6,558,294)	(12,429,805)
Accommodation, travel and transportation expenses	(3,347,058)	(11,289,849)
Representation and hospitality expenses	(2,035,002)	(3,289,863)
Maintenance and repair expenses	(1,171,331)	(981,474)
Insurance expenses	(838,329)	(1,017,485)
Exhibition expenses	(111,841)	(6,117,332)
Communication expenses	(20,707)	(221,011)
Other expenses	(4,605,001)	(12,647,411)
	<u>(158,612,645)</u>	<u>(210,185,263)</u>

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19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on 31 March 2026, and 2025, are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Other Income from Operating Activities		
Foreign exchange gains arising from operating activities	39,464,419	46,398,907
Other income	1,955,350	5,786,241
	<u>41,419,769</u>	<u>52,185,148</u>

The details of other expenses from operating activities for the years ended 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Other Expenses from Operating Activities		
Foreign exchange losses from operating activities	(17,539,129)	(77,790,116)
Other expenses	(40,527)	(2,809,259)
	<u>(17,579,656)</u>	<u>(80,599,375)</u>

20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended March 31, 2026 and 2025, income from investing activities are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Income from Investing Activities		
Gain from business combination (*)	1,793,154,975	848,887,789
Gains on sale of property, plant and equipment	29,899,808	15,907,245
Repo income	2,755,153	257,354
Gains on disposal of financial assets	-	160,067,345
	<u>1,825,809,936</u>	<u>1,025,119,733</u>

(*) Following the acquisition of control over Hez Enerji İnşaat San. A.Ş. by Margün Jeotermal Enerji Üretim A.Ş. on January 1, 2026, a valuation report for the acquired assets was obtained from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.. Taking into consideration the fair values of the assets included in the valuation report, the total identifiable net assets were determined provisionally as TL 1,953,415,591. The difference between this amount and the provisional transfer consideration of TL 160,260,616, amounting to TL 1,793,154,975, was evaluated as negative goodwill (gain arising from a bargain purchase) within the scope of IFRS 3 Business Combinations and has been provisionally recognized as profit in the financial statements for the relevant period.

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20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES (cont’d)

For the years ended March 31, 2026 and 2025, expenses from investing activities are as follows:

Expenses from Investing Activities	1 January- 31 March 2026	1 January- 31 March 2025
Impairment of financial investments measured at fair value (Note 24)	(208,096,477)	(104,200,330)
Loss on sale of property, plant and equipment	(1,580,659)	-
	<u>(209,677,136)</u>	<u>(104,200,330)</u>

21. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on 31 March 2026, and 2025, are as follows:

Finance income	1 January- 31 March 2026	1 January- 31 March 2025
Foreign exchange income from banks	14,784,227	34,199,127
Interest income from time deposits	5,036,607	7,420,528
Interest income from derivative instruments	-	1,994,805
	<u>19,820,834</u>	<u>43,614,460</u>

The details of expenses from financing activities for the periods ending on 31 March 2026, and 2025, are as follows:

Finance expenses	1 January- 31 March 2026	1 January- 31 March 2025
Interest expenses on loans	(308,529,332)	(150,680,054)
Foreign exchange differences arising from bank borrowings	(162,990,521)	(236,612,398)
Bank commission expenses	(15,390,775)	(16,067,593)
Interest expense from derivative instruments	(10,828,105)	-
Letter of guarantee commission expenses	(1,008,597)	(1,286,320)
Other financing expenses	(3,005,236)	-
	<u>(501,752,566)</u>	<u>(404,646,365)</u>

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

	31 March 2026	31 December 2025
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(14,553,358)	(15,072,793)
Tax provision in the balance sheet	(14,553,358)	(15,072,793)
<i>Tax expense in the statement of profit or loss:</i>		
	1 January- 31 March 2026	1 January- 31 March 2025
<u>Tax expense / (income) consists of the following:</u>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	51,098,123	585,529,082
	<u>51,098,123</u>	<u>585,529,082</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 2026 is 25% (2025: 25%).

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

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22. 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 Margiın Enerji Üretim Sanayi ve Ticaret AŞ, which is one of the institutions with a public offering of at least 20%, has been applied with a 2 percentage point discount on the corporate income to be obtained in the 2021 - 2025 accounting periods and as announced in the official gazette dated 22 January 2022 and numbered 31727, a discount of 2 points in the tax rate has been made due to the industrial registry certificate and actual production activities.

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

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

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

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

Deferred Tax: (cont’d)

<u>Deferred tax assets/(liabilities):</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Adjustments related to investment property, property, plant and equipment and intangible assets	(2,402,929,143)	(2,283,886,208)
Adjustments related to fair value	(1,205,477,604)	(904,703,935)
Financial losses	399,295,885	439,393,993
Accruals for expenses and income	(18,038,511)	(23,870,392)
Provision for unused vacation	2,627,050	1,825,506
Provision for employment termination benefits	1,334,684	1,180,960
Lease transactions	3,613,380	2,944,505
Other	(3,759,353)	(4,119,808)
	<u>(3,223,333,612)</u>	<u>(2,771,235,379)</u>

The movement of deferred tax assets / (liabilities) for the year ended March 31, 2026 and 2025 are given below:

<u>Movements in deferred tax assets / (liabilities):</u>	<u>1 January- 31 March 2026</u>	<u>1 January- 31 March 2025</u>
Opening balance as of 1 January	(2,648,667,046)	(2,099,503,122)
Recognised in the income statement	(51,098,123)	(585,529,082)
Recognised under equity	(401,000,110)	36,365,158
Closing balance as of 31 March	<u>(3,100,765,279)</u>	<u>(2,648,667,046)</u>

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23. 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 TL 1.

	1 January- 31 March 2026	1 January- 31 March 2025
Earnings per share		
Net profit / (loss) for the period	1,636,745,004	462,478,140
Number of shares	820,691,621	821,498,005
Earnings per share (TL)	1.99	0.56

24. FINANCIAL INSTRUMENTS

a) Derivative Instruments

31 March 2026	<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>	1,201,639,123	73,424,257	-
<i>Cross currency swap transactions</i>	66,208,220	-	6,588,294
	<u>1,267,847,343</u>	<u>73,424,257</u>	<u>6,588,294</u>
Short-term	-	39,149,051	6,588,294
Long-term	-	34,275,206	-
	<u>-</u>	<u>73,424,257</u>	<u>6,588,294</u>
31 December 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>	1,201,639,123	99,819,536	-
<i>Cross currency swap transactions</i>	33,261,247	-	822,285
	<u>1,234,900,370</u>	<u>99,819,536</u>	<u>822,285</u>
Short-term	-	46,962,110	822,285
Long-term	-	52,857,426	-
	<u>-</u>	<u>99,819,536</u>	<u>822,285</u>

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24. FINANCIAL INSTRUMENTS (cont’d)

b) Financial Investments

<u>Long-Term Financial Investments</u>	31 March 2026	31 December 2025
Financial investments at fair value through profit or loss (*)	3,356,767,385	3,564,863,862
Venture capital	20,962,446	18,467,676
	<u>3,377,729,831</u>	<u>3,583,331,538</u>

(*)The Group acquired 30.39% of the shares of Enda Enerji Holding A.Ş. on January 20, 2023 for a nominal consideration amounting to TL 1,123,581,672. Following the initial public offering conducted in February 2025, Enda Enerji Holding A.Ş. started to be traded on Borsa İstanbul. As a result of the public offering transaction, the Group’s ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The Company classifies the investment as a long-term financial investment measured at fair value through profit or loss. A fair value loss amounting to TL 208,096,477 has been recognized under expenses from investing activities.

24. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities

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

<u>Short-Term Financial Borrowings</u>	31 March 2026	31 December 2025
Short-term bank loans	1,206,549,402	1,188,421,201
Short-term portion of long-term bank borrowings	2,202,863,877	1,503,004,755
	<u>3,409,413,279</u>	<u>2,691,425,956</u>
<u>Long-Term Financial Borrowings</u>	31 March 2026	31 December 2025
Long-term bank loans	4,600,378,436	2,202,474,580
	<u>4,600,378,436</u>	<u>2,202,474,580</u>

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24. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities (cont’d)

Bank loans:

Currency	Weighted average effective interest rate	31 March 2026		
		Short-term	Weighted average effective interest rate	Long-term
TL	33.84%-93.20%	782,853,584	33.84%-93.20%	126,384,726
USD	5.50%-15.95%	1,029,376,717	5.50%-15.95%	3,745,566,038
EUR	4.26%-10.51%	1,403,449,471	4.26%-10.51%	728,427,672
CHF	1.17%	193,733,507	1.17%	-
		<u>3,409,413,279</u>		<u>4,600,378,436</u>

Currency	Weighted average effective interest rate	31 December 2025		
		Short-term	Weighted average effective interest rate	Long-term
TL	28.72%-93.20	728,452,134	28.72%-93.20	198,400,608
USD	5.50%-15.95%	425,453,444	5.50%-15.95%	843,789,065
EUR	4.26%-10.51%	1,534,990,860	4.26%-10.51%	955,250,925
CHF	1.69%	2,529,518	1.69%	205,033,982
		<u>2,691,425,956</u>		<u>2,221,761,815</u>

The maturities of bank loans are as follows:

	31 March 2026	31 December 2025
Payable in 1 year	3,409,413,279	2,691,425,956
Payable in 1 - 2 years	1,565,232,677	1,238,929,616
Payable in 2 - 3 years	820,595,568	452,555,627
Payable in 3 - 4 years	665,614,648	318,554,630
Payable in 4 - 5 years	447,555,052	141,768,664
5 years and longer	1,101,380,491	50,666,044
	<u>8,009,791,715</u>	<u>4,893,900,537</u>

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24. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities (cont’d)

	1 January- 31 March 2026	1 January- 31 March 2025
Financial Borrowings		
Beginning of the period - 1 January	4,893,900,537	4,337,836,833
Recent financial borrowings	124,793,872	367,464,255
Principal payments	(339,942,853)	(297,507,220)
Change in foreign exchange rate	72,123,366	(339,461,113)
TFRS 9 Effect	(4,441,158)	(22,808,500)
Impact of subsidiary acquisition	3,719,928,805	284,158,062
Inflation impact	(456,570,854)	(369,217,834)
Total debt	8,009,791,715	3,960,464,483

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 17, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, other funds and retained earnings. Risks associated with each capital class together with the capital cost of the Group are assessed by the board. Based on board evaluations, it is aimed to keep the capital structure balanced through dividend payments as much as it is with the acquisition of new debt or the repayment of existing debt.

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

	31 March 2026	31 December 2025
Borrowings	3,139,520,369	3,391,013,853
Less: Cash and cash equivalents	(546,457,063)	(312,390,559)
Net Debt	2,593,063,306	3,078,623,294
Total Equity	11,714,093,150	10,398,162,334
Total Capital	14,307,156,456	13,476,785,628
Net Debt/Total Capital Ratio	0.18	0.23

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

b) Financial risk factors

The Group is exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk due to its activities. The Group's risk management program focuses primarily on minimizing the potential adverse effects of uncertainty in financial markets on the company's financial performance.

Risk management is carried out by a centralized finance department in accordance with policies approved by the Board of Directors. Regarding risk policies, the Group's finance department identifies, evaluates, and mitigates financial risks using tools in collaboration with the Group's operational units.

b.1) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments of the Group that will result in concentration of credit risk mainly include cash and cash equivalents and trade receivables. The Group's maximum exposure to credit risk is the same as the amounts recognized in the financial statements. The Group has cash and cash equivalents at several financial institutions. The Company manages this risk by continuously evaluating the reliability of these financial institutions.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

b) Financial risk factors (cont'd)

b.1) Credit risk management (cont'd)

Credit risks by types of financial instruments

	Receivables						
	Trade Receivables		Other Receivables		Deposit at Banks	Derivative Instruments	Other
	Related Party	Other	Related Party	Other			
31 March 2026							
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	797,904,937	11,235	36,313,628	202,172,314	66,835,963	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	797,904,937	11,235	36,313,628	202,172,314	66,835,963	-
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-	-
C. Net book values of impaired assets							
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-	-

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

b) Financial risk factors (cont'd)

b.1) Credit risk management (cont'd)

Credit risks by types of financial instruments

31 December 2025	Receivables				Deposit at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Other	Related Party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	761,799,846	1,491,286	46,013,078	461,427,799	98,997,251	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	761,799,846	1,491,286	46,013,078	461,427,799	98,997,251	-
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-	-
C. Net book values of impaired assets							
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-	-

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

b) Financial risk factors

b.2) Liquidity risk management

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-15 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	8,009,791,715	10,683,274,233	569,210,680	3,064,661,033	7,049,402,520
Liabilities arising from lease transactions	72,317,231	76,634,446	-	6,966,768	69,667,678
Trade payables	585,255,358	585,255,358	-	585,255,358	-
Other payables	1,073,048,254	1,073,048,254	-	1,073,048,254	-
Total liability	9,740,412,558	12,418,212,291	569,210,680	4,729,931,413	7,119,070,198

31 December 2025

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-15 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	4,893,900,536	5,741,297,513	750,851,888	2,083,437,277	2,907,008,348
Liabilities arising from lease transactions	78,083,549	84,341,238	-	7,666,385	76,674,853
Trade payables	553,069,332	553,069,332	-	553,069,332	-
Other payables	599,105,501	599,105,501	-	599,105,501	-
Total liability	6,124,158,918	6,977,813,584	750,851,888	3,243,278,495	2,983,683,201

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

b) Financial risk factors (cont’d)

b.3.1) Foreign exchange risk management

Transactions in foreign currency cause exchange rate risk.

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

	TRY Equivalent (Functional currency)	31 March 2026			
		USD	EUR	GBP	CHF
1. Trade Receivables	17,256,491	238,869	130,605	-	-
2a. Monetary Financial Assets	66,491,520	64,481	1,242,324	3,308	2,968
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	57,403,866	1,272,629	16,260	1,052	260
4. CURRENT ASSETS	141,151,877	1,575,979	1,389,189	4,360	3,228
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	141,151,877	1,575,979	1,389,189	4,360	3,228
10. Trade Payables	32,439,079	566,625	134,607	5,357	981
11. Financial Liabilities	2,661,514,964	23,930,254	27,507,332	-	3,477,130
12a. Monetary Other Liabilities	337,029,969	511,942	6,159,416	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	3,030,984,012	25,008,821	33,801,355	5,357	3,478,111
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5,195,029,393	84,215,254	14,276,961	-	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	5,195,029,393	84,215,254	14,276,961	-	-
18. TOTAL LIABILITIES	8,226,013,405	109,224,075	48,078,316	5,357	3,478,111
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	362,773,541	2,682,065	4,928,988	-	-
19a. Hedged portion of assets amount	362,773,541	2,682,065	4,928,988	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(7,722,087,987)	(104,966,031)	(41,760,139)	(997)	(3,474,883)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(8,142,265,394)	(108,920,725)	(46,705,387)	(2,049)	(3,475,143)

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

b) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

	TRY Equivalent (Functional currency)	31 December 2025			
		USD	EUR	GBP	CHF
1. Trade Receivables	18,846,979	271,202	143,721	-	-
2a. Monetary Financial Assets	37,124,461	232,262	461,964	67,186	1,461
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	714,885,371	15,592,185	925,339	5,143	-
4. CURRENT ASSETS	770,856,811	16,095,649	1,531,024	72,329	1,461
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	8,337,859	194,602	-	-	-
8. NON-CURRENT ASSETS	8,337,859	194,602	-	-	-
9. TOTAL ASSETS	779,194,670	16,290,251	1,531,024	72,329	1,461
10. Trade Payables	92,294,595	1,073,149	914,368	43	3,075
11. Financial Liabilities	1,521,393,848	17,720,891	15,098,946	1,661	622
12a. Monetary Other Liabilities	1,123,886,582	13,088,958	11,152,344	4,402	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	2,737,575,025	31,882,998	27,165,658	6,106	3,697
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	3,633,180,962	39,890,649	33,988,513	-	3,848,525
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	3,633,180,962	39,890,649	33,988,513	-	3,848,525
18. TOTAL LIABILITIES	6,370,755,987	71,773,647	61,154,171	6,106	3,852,222
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	400,643,793	2,956,721	5,433,739	-	-
19a. Hedged portion of assets amount	400,643,793	2,956,721	5,433,739	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(5,190,917,524)	(52,526,675)	(54,189,408)	66,223	(3,850,761)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(6,314,784,547)	(71,270,183)	(60,548,486)	61,080	(3,850,761)

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

b) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

Foreign currency sensitivity

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

	31 March 2026	
	Profit / Loss	
	Appreciation offoreign currency	Depreciationforeign currency
In case of a 20% appreciation of US Dollar against TRY		
1 - USD net asset/liability	(899,468,618)	899,468,618
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(899,468,618)	899,468,618
In case of a 20% appreciation of EUR against TRY		
4 - EUR net asset/liability	(419,989,235)	419,989,235
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(419,989,235)	419,989,235
In case of a 20% appreciation of GBP against TRY		
7- GBP net asset/liability	(11,468)	11,468
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	(11,468)	11,468
In case of a 20% appreciation of CHF against TRY		
10- CHF net asset/liability	(37,453,609)	37,453,609
11- Portion hedged against CHF risk (-)	-	-
12- CHF net effect (10+11)	(37,453,609)	37,453,609
TOTAL (3 + 6 + 9 + 12)	(1,356,922,930)	1,356,922,930

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

a) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

Foreign currency sensitivity (cont’d)

	31 December 2025	
	Profit / Loss	
	<u>Appreciation offoreign currency</u>	<u>Depreciationforeign currency</u>
In case of a 20% appreciation of US Dollar against TRY		
1 - USD net asset/liability	(370,631,370)	370,631,370
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(370,631,370)	370,631,370
In case of a 20% appreciation of EUR against TRY		
4 - EUR net asset/liability	(398,142,586)	398,142,586
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(398,142,586)	398,142,586
In case of a 20% appreciation of GBP against TRY		
7- GBP net asset/liability	585,508	(585,508)
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	585,508	(585,508)
In case of a 20% appreciation of CHF against TRY		
10- CHF net asset/liability	(29,993,269)	29,993,269
11- Portion hedged against CHF risk (-)	-	-
12- CHF net effect (10+11)	(29,993,269)	29,993,269
TOTAL (3 + 6 + 9 + 12)	(798,181,717)	798,181,717

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26. NET MONETARY POSITION GAINS AND LOSSES

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

<u>Non-monetary items</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Statement of Financial Position Items	639,633,286	639,055,284
Inventories	6,820,587	8,341,729
Prepaid Expenses	52,881,235	47,753,522
Financial Investments	325,321,462	416,005,220
Right of Use Assets	15,187,682	-
Property, Plant and Equipment	1,442,307,066	1,423,901,291
Investment Properties	229,186,699	307,049,770
Deferred Income	(60,559,503)	(62,195,370)
Deferred Tax Liabilities	393,428,387	189,654,705
Treasury Shares	(3,930,263)	1,588,216
Capital Adjustment Differences	(108,715,463)	(77,389,484)
Share Premiums and Discounts	(263,850,400)	(267,751,190)
Cash Flow Hedge Gains (Losses)	355,817,573	(53,569,433)
Restricted Reserves Appropriated from Profit	2,460,564	(6,813,027)
Retained Earnings	(871,792,854)	(582,046,123)
Non-Controlling Interests	(874,929,486)	(705,474,542)
Statement of Profit or Loss Items	(9,012,707)	15,679,674
Revenue	(5,075,269)	9,857,691
Cost of Sales	119,113,103	(5,245,446)
General Administrative Expenses	48,951,687	(4,173,150)
Other Income from Operating Activities	(885,887)	1,582,306
Other Expenses from Operating Activities	329,772	(1,872,939)
Income from Investing Activities	(176,287,152)	20,201,152
Financial Income	(375,369)	4,733,083
Financial Expense	5,216,408	(9,403,023)
Net Monetary Position Gain (Loss)	630,620,579	654,734,958

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27. EVENTS AFTER THE REPORTING PERIOD

‘A Share Transfer and Shareholders’ Agreement regarding the transfer of 20,000,000 of the Company’s existing 37,500,000 shares in Naturel ChargeN Elektrik A.Ş., in which the Group held a 25% interest, to Pardus Portföy Yönetimi A.Ş. Birinci Karma Girişim Sermayesi Yatırım Fonu (“BKG”) was signed on May 4, 2026, and the share transfer procedures were completed. Following the share transfer, the Group’s ownership interest decreased to 11.67%.

28. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	31 March 2026	31 December 2025
Cash on hand	3,310,552	595,842
Cash at banks	202,172,314	461,427,799
Demand deposits	188,771,354	266,259,467
Time deposits	13,400,960	195,168,332
Other	5,234,714	4,757,064
	<u>210,717,580</u>	<u>466,780,705</u>

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

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29. BUSINESS COMBINATIONS

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

Within the scope of the transaction, the provisional purchase consideration was determined as USD 3,609,790 (TL 160,260,616). The amount remaining after deducting the acquired company’s bank and market liabilities was considered as the consideration related to the share transfer. The purchase consideration may be subject to change in the final studies depending on the ongoing valuation and reconciliation processes.

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

	1 January 2026
Cash and cash equivalents	59,175,834
Trade receivables	52,346,549
Property, plant and equipment	5,823,209,602
Other non-current assets	219,014,951
Trade payables	(258,459,547)
Other payables	(28,518,569)
Short-term and long-term borrowings	(3,583,986,382)
Deferred tax assets/(liabilities), net	(329,366,847)
Total identifiable net assets value (100%)	1,953,415,591
Total purchase consideration	160,260,616
Negative goodwill	1,793,154,975