

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

CONDENSED FINANCIAL STATEMENTS
AS FOR 31 DECEMBER 2025 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**

**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated.)

	Notes	Current Period 31 December 2025	Prior Period 31 December 2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	30	1,409,033,311	2,324,322,416
Trade Receivables		424,183,347	164,673,015
Trade Receivables from Related Parties	5	692,279,705	1,484,578,706
Trade Receivables from Third Parties	6	-	304,400,947
Other Receivables		692,279,705	1,180,177,759
Other Receivables from Related Parties	5	31,010,595	327,786,413
Other Receivables from Third Parties	7	1,355,195	321,063,369
Derivative Instruments	25-a	29,655,400	6,723,044
Inventories	8	42,676,453	15,468,478
Prepaid Expenses	9	47,308,961	77,547,555
Assets Related to Current Period Tax	23	127,498,735	104,055,199
Other Current Assets	16	13,697,284	77,575,855
Non-Current Assets		20,210,824,375	21,067,099,258
Financial Investments	25-b	3,256,324,757	4,134,876,347
Other Receivables		12,158,628	9,798,978
Other Receivables from Third Parties	7	12,158,628	9,798,978
Derivative Instruments	25-a	48,033,776	32,881,441
Investment Properties	10	2,282,235,001	3,051,915,632
Property, Plant and Equipment	11	14,439,559,828	13,830,590,056
Intangible Assets	12	68,177,692	2,414,639
Right of Use Assets		74,832,347	-
Investments Accounted Through Equity Method		25,971,073	-
Other Non-Current Assets	16	3,531,273	4,622,165
TOTAL ASSETS		21,619,857,686	23,391,421,674

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated.)

	Notes	Current Period 31 December 2025	Prior Period 31 December 2024
LIABILITIES			
Current Liabilities		3,644,410,833	2,907,242,448
Short-Term Borrowings	25-c	1,079,968,554	810,940,020
Short-Term Portions of Long-Term Borrowings	25-c	1,365,843,920	1,297,720,162
Short-Term Lease Liabilities	25-c	-	5,910,751
Other financial liabilities		9,205,508	-
Trade Payables		502,597,468	604,052,332
Trade Payables to Third Parties	6	502,597,468	604,052,332
Payables Related to Employee Benefits	15	20,688,685	19,713,572
Other Payables		544,432,480	23,190,058
Other Payables to Related Parties	5	503,376,608	-
Other Payables to Third Parties	7	41,055,872	23,190,058
Derivative Instruments	25-a	747,245	1,316,626
Deferred Income	9	79,336,487	95,448,842
Short-Term Provisions		7,898,944	7,530,175
Short-Term Provisions Related to Employee Benefits	15	7,898,944	7,530,175
Other Current Liabilities	16	33,691,542	41,419,910
Non-Current Liabilities		4,586,265,861	4,490,207,348
Long-Term Borrowings	25-c	2,001,481,701	2,579,340,856
Long-Term Lease Liabilities		61,752,312	-
Long-Term Provisions		4,693,180	2,959,305
Long-term Provisions for Employee Benefits	15	4,693,180	2,959,305
Deferred Tax Liability	23	2,518,338,668	1,907,907,187
EQUITY		13,389,180,992	15,993,971,878
Equity holders of the parent		6,483,741,793	7,916,883,314
Share Capital	17	825,000,000	165,000,000
Capital Adjustment Differences	17	257,585,663	604,211,383
Repurchased shares (-)		(10,393,811)	(59,684)
Share Premiums/Discounts		2,627,415,211	2,661,308,102
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(1,699,314,938)	(1,389,411,948)
- Gains/Losses on Cash Flow Hedges	17	(1,699,314,938)	(1,389,411,948)
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		446,055	(1,129,808)
- Gain / Loss on Remeasurement of Defined Benefit Plans	17	(5,629,733)	(1,129,808)
- Revaluation and Reclassification Gain/Loss		6,075,788	-
Restricted Reserves Appropriated from Profit	17	78,052,099	67,717,972
Retained earnings		5,519,431,781	5,874,107,297
Profit/(loss) for the period		(1,114,480,267)	(64,860,000)
Non-controlling interest		6,905,439,199	8,077,088,564
TOTAL LIABILITIES AND EQUITY		21,619,857,686	23,391,421,674

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated.)

	Notes	Current Period 1 January- 31 December 2025	Prior Period 1 January- 31 December 2024
PROFIT OR LOSS			
Revenue	18	1,606,559,809	1,901,790,178
Cost of Sales (-)	18	(1,255,320,042)	(1,616,272,213)
GROSS PROFIT/LOSS		351,239,767	285,517,965
General Administrative Expenses (-)	19	(613,451,661)	(644,873,718)
Other Income from Operating Activities	20	305,900,918	268,258,932
Other Expenses from Operating Activities (-)	20	(271,045,198)	(220,150,511)
OPERATING PROFIT/LOSS		(227,356,174)	(311,247,332)
Income from Investing Activities	21	1,234,946,110	481,612,421
Expenses from Investing Activities (-)	21	(2,435,943,559)	(2,146,325,749)
Share of Profit of investments accounted for Using the Equity Method		99,402	-
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		(1,428,254,221)	(1,975,960,660)
Monetary Gain / (Loss)	27	1,125,144,932	2,296,396,537
Finance Income (+)	22	172,575,013	117,859,844
Finance Expenses (-)	22	(1,515,957,905)	(996,672,791)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(1,646,492,181)	(558,377,070)
Deferred Tax Expense/Income	23	(296,344,191)	276,010,280
PROFIT/LOSS FOR THE PERIOD		(1,942,836,372)	(282,366,790)
Distribution of Profit/Loss for the Period			
Equity Holders of the Parent		(1,114,480,267)	(64,860,000)
Non-controlling interest		(828,356,105)	(217,506,790)
		(1,942,836,372)	(282,366,790)
Earnings per share	24	(1.36)	(0.08)
PROFIT/LOSS FOR THE PERIOD		(1,942,836,372)	(282,366,790)
OTHER COMPREHENSIVE INCOME:			
Items not to be Reclassified To Profit or Loss			
Revaluation Increase/Decrease in Property, Plant and Equipment		11,028,687	(686,545,521)
Remeasurement Gains/Losses of Defined Benefit Plans		-	(907,426,640)
Foreign Currency Translation Differences		(2,437,955)	(70,181)
		12,857,152	-
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss			
Deferred Tax Expense/Income	23	609,490	220,951,300
		609,490	220,951,300
Items to be Reclassified To Profit or Loss			
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(655,794,713)	(294,871,233)
		(341,097,933)	(393,161,644)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss			
Deferred Tax Expense/Income	23	(314,696,780)	98,290,411
		(314,696,780)	98,290,411
OTHER COMPREHENSIVE INCOME		(644,766,026)	(981,416,754)
TOTAL COMPREHENSIVE INCOME		(2,587,602,398)	(1,263,783,544)
Attributable to:			
Equity holders of the parent		(2,587,602,398)	(1,263,783,544)
		(1,422,807,394)	(615,936,300)
Non-controlling interest		(1,164,795,004)	(647,847,244)

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated.)

					Accumulated Other Comprehensive	Accumulated Other Comprehensive	Retained Earnings				Non-controlling interest	Total Equity		
					Income and Expenses not to be	Income and Expenses to be Reclassified								
					Reclassified to Profit or Loss	to Profit or Loss								
	Paid-in	Capital	Treasury	Share	Revaluation	Accumulated	Foreign currency	Cash Flow	Restricted	Prior Years' Profit / Losses	Net Profit / Loss for the Period	Equity holders of the parent		
	Capital	Adjustment	shares (-)	Premiums/	and	Remeasurement	translation	Hedge Gains	Reserves					
		Differences		Discounts	Reclassification	Gains/Losses of	differences	(Losses)	Appropriated					
					Gain / Losses	Defined Benefit			from Profit					
						Plans								
Balances as of 1 January 2024 (Beginning of the Period)	165,000,000	604,211,383	(13,882,177)	2,669,304,534	411,453,942	(852,089)	-	(1,250,067,309)	66,010,576	6,407,680,458	153,419,123	9,212,278,441	7,865,685,109	17,077,963,550
Transfers	-	-	-	-	-	-	-	-	1,707,396	151,711,727	(153,419,123)	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(411,453,942)	(277,719)	-	(139,344,639)	-	-	(64,860,000)	(615,936,300)	(647,847,244)	(1,263,783,544)
Increase/Decrease due to Share Repurchase Transactions	-	-	13,822,493	(7,996,432)	-	-	-	-	-	-	-	5,826,061	-	5,826,061
Transactions With Non-controlling Shareholders	-	-	-	-	-	-	-	-	-	(685,284,888)	-	(685,284,888)	859,250,699	173,965,811
Balances as of 31 December 2024	165,000,000	604,211,383	(59,684)	2,661,308,102	-	(1,129,808)	-	(1,389,411,948)	67,717,972	5,874,107,297	(64,860,000)	7,916,883,314	8,077,088,564	15,993,971,878
Balances as of 1 January 2025 (Beginning of the Period)	165,000,000	604,211,383	(59,684)	2,661,308,102	-	(1,129,808)	-	(1,389,411,948)	67,717,972	5,874,107,297	(64,860,000)	7,916,883,314	8,077,088,564	15,993,971,878
Transfers	-	-	-	-	-	-	-	-	-	(64,860,000)	64,860,000	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	(4,499,925)	6,075,788	(309,902,990)	-	-	(1,114,480,267)	(1,422,807,394)	(1,164,795,004)	(2,587,602,398)
Increase in Share Capital	660,000,000	(346,625,720)	-	(33,892,891)	-	-	-	-	-	(279,481,389)	-	-	-	-
Increase/Decrease due to Share Repurchase Transactions	-	-	(10,334,127)	-	-	-	-	-	10,334,127	(10,334,127)	-	(10,334,127)	(6,854,361)	(17,188,488)
Balances as of 31 December 2025	825,000,000	257,585,663	(10,393,811)	2,627,415,211	-	(5,629,733)	6,075,788	(1,699,314,938)	78,052,099	5,519,431,781	(1,114,480,267)	6,483,741,793	6,905,439,199	13,389,180,992

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated.)

	Current Period 1 January- 31 December 2025	Prior Period 1 January- 31 December 2024
Notes		
A. Cash Flows from Operating Activities		
Profit/Loss for the Period	(1,942,836,372)	(282,366,790)
Adjustments Related to Reconciliation of Net Profit/Loss for the Period		
- Adjustments Related to Depreciation and Amortization Expenses	504,119,544	435,014,065
- Adjustments Related to Provisions	368,769	2,787,725
- Adjustments Related to Interest Income and Expenses	634,341,653	530,824,297
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments	(41,790,929)	96,540,563
- Adjustments Related to Unrealised Foreign Currency Translation Differences	668,851,848	523,408,375
- Adjustments Related to Fair Value Losses/Gains	1,540,609,612	1,983,684,064
- Fair Value Losses (Gains) of Financial Assets	895,333,947	(318,790,838)
- Adjustments Related to Employment Termination Benefits	15 2,367,245	1,751,537
- Adjustments related to the undistributed profits of investments accounted for using the equity method	(99,402)	-
- Adjustments Related to Tax Expense / Income	23 296,344,191	(276,010,280)
- Monetary Loss/Gain	(2,791,027,017)	(2,184,439,466)
Changes in working capital	2,557,610,106	512,403,252
- Adjustments Related to Increase / Decrease in Inventories	30,238,594	19,411,639
- Adjustments Related to Increase / Decrease in Trade Receivables	792,299,001	301,979,085
- Adjustments Related to Increase / Decrease in Other Payables from Operations	17,865,814	5,694,089
- Adjustments Related to Increase / Decrease in Other Receivables from Operations	(25,292,006)	79,530,757
- Adjustments Related to Decrease (Increase) in Other Assets	43,349,856	56,772,097
- Adjustments Related to Increase/Decrease in Trade Payables	(101,454,864)	(411,104,764)
- Adjustments Related to Increase/Decrease in Prepaid Expenses	(23,443,536)	232,486,075
- Adjustments Related to Increase / Decrease in Employee Benefits	2,708,988	(1,117,518)
- Adjustments Related to Increase (Decrease) in Other Liabilities	(7,728,368)	12,747,477
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)	(16,112,355)	(88,444,438)
- Employment Termination Benefit Paid	15 (6,897,776)	(2,461,822)
- Tax Payments/Refunds	63,878,571	(26,572,993)
	535,995,008	691,322,936
B. Cash Flows Generated from Investing Activities		
Cash Outflows Arising from Acquisition of Subsidiaries	(316,010,247)	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	49,748,710	131,259,399
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	(118,054,348)	(204,357,865)
Repurchased Shares	(17,188,488)	(5,826,061)
Dividends Received	-	13,742,629
Interest received	374,463,201	65,229,012
	(27,041,172)	47,114
C. Cash Flows from Financing Activities		
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties	823,084,782	(625,464,317)
Cash Inflows from Borrowings	1,005,356,602	1,749,410,713
Cash Outflows Related to Debt Repayments	(1,381,354,223)	(1,437,895,420)
Interest Paid	(657,665,646)	(568,112,516)
	(210,578,485)	(882,061,540)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)	298,375,351	(190,691,490)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(38,865,019)	(157,706,402)
E. BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS	164,673,015	513,070,907
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	30 424,183,347	30 164,673,015

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 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 December 31, 2025, the Company employs 204 personnel (December 31, 2024: 195).

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 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	Türkiye
Bosphorus Yenilenebilir Enerji A.Ş.	%47.26/%47.26	Energy production	Türkiye
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%47.26/%47.26	Energy production/EPC	Türkiye
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%47.26/%47.26	Energy production	Türkiye
Angora Elektrik Üretim A.Ş.	%47.26/%47.26	Energy production/ Repair and maintenance service	Türkiye
Anatolia Yenilenebilir Enerji A.Ş.	%47.26/%47.26	Energy production	Türkiye
Troya Yenilenebilir Enerji Ticaret A.Ş.	%47.26/%47.26	Energy production	Türkiye
Soleil Yenilenebilir Enerji Ticaret A.Ş.	%47.26/%47.26	Energy production	Türkiye
RSC Elektrik Üretim İnşaat Turizm A.Ş.	%47.26/%47.26	Energy production	Türkiye
Ensoft Teknoloji Geliştirme ve Arge A.Ş.	%47.26/%47.26	Software	Türkiye
Margun Climatech B.V. (*)	%47.26/%47.26	Climate Technologies	Hollanda
Margun Italy Climatech S.R.L. (*)	%47.26/%47.26	Climate Technologies	İtalya
Margun Romania Climatech S.R.L. (*)	%47.26/%47.26	Climate Technologies	Romanya
Margun UK Climatech Ltd (*)	%47.26/%47.26	Climate Technologies	İngiltere
Margun Spain Climatech S.L. (*)	%47.26/%47.26	Climate Technologies	İspanya
Margun Greece Climatech A.E. (*)	%47.26/%47.26	Climate Technologies	Yunanistan
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	%100 / %100	Storage	Türkiye
Margün Jeotermal Enerji Üretimi A.Ş. (**)	%38.62 / %38.62	Energy production	Türkiye

(*) Companies established during 2024 have not commenced active operations. These companies have been included in the consolidation within 2025.

(**) Margün Jeotermal Enerji Üretim A.Ş. was registered on 7 November 2025 and published in the Trade Registry Gazette numbered 1121. The Company has been included in the Group's consolidation scope since its establishment 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 December 31, 2025, and December 31, 2024, are presented below:

Joint Venture	Main Activity	Ownership Interest	
		31 December, 2025	31 December, 2024
Naturel Chargen Elektrik A.Ş.(*)	Energy	15,62%	100.00%

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

In the financial statements, the results of operations and the assets and liabilities of joint ventures are accounted for using the equity method, except for assets held for sale, which are accounted for in accordance with 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 DECEMBER 31, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 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 Capacity	Production Power (MWe)
Ankara	Akyurt/ Kahramankazan/ Kızılıhamam/ 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
İzmir	Seferihisar	JES	12.00 (MWm)	12.00
			130.03	112.48

The installed capacity of the Geothermal Power Plant acquired by the Group on 28 March 2025 is 12 MWm. Following the acquisition, the Group's total installed capacity has increased to 130.03 MWm.

Approval of the Consolidated Financial Statements

The summary consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the Board of Directors on 11 March 2026 and authorized for issue. The General Assembly has the authority to amend the financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

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

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

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

Currency Used

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

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

2.1 Basis of Presentation (cont'd)

Restatement of financial statements during periods of high inflation

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 December 31, 2025, 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, 2024, based on purchasing power as of December 31, 2025.

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 December 31, 2025.

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 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88980	268%

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.

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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)

- 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.

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.

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

2.1 Basis of Presentation (cont'd)

Consolidated financial statements

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

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

Comparative figures

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

Comparative Information and Restatement of Prior Periods' Consolidated Financial Statements

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

Going Concern

The Group has prepared its consolidated financial statements based on the going concern principle. As of December 31, 2025, and December 31, 2024, the Group's current liabilities exceeded its current assets by TRY 2,235,377,522 and TRY 582,920,032, respectively. However, of the short-term liabilities of TRY 3,644,410,833 as of December 31, 2025, TRY 503,376,608 consists of balances with related parties. The Group's management expects improvements in hybrid solar power plants and wells at RSC, along with capacity increases; accordingly, an increase in EBITDA, revenue, and profitability is anticipated. In addition, credit facilities are being assessed within the framework of current economic conditions, and actions are planned based on the available credit limits. Accordingly, it is assessed that there is no going concern risk related to net working capital.

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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.

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.

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

2.1 Basis of Presentation (cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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 December 2025 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 2025

Amendments to TFRS 21 *Lack of Convertibility*

Amendments to TFRS 21 *Lack of Convertibility*

These amendments provide guidance on when a currency is considered convertible and how the exchange rate should be determined when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The standard, amendments, and improvements do not have a significant impact on the Group's consolidated financial position or performance.

b) New and amended 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 (Amendment to TFRS 17)</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Non-Publicly Accountable Subsidiaries: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Contracts Based on Nature-Linked Electricity</i>
Annual Improvements	<i>Annual Improvements to IFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Non-Publicly Accountable Subsidiaries: Disclosures</i>

TFRS 17 – *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred by one year for insurance, reinsurance, and pension companies and will replace TFRS 4 Insurance Contracts as of January 1, 2027.

TFRS 17 (Amendments) – *Insurance Contracts and First-Time Application of TFRS 17 and TFRS 9: Comparative Information*

Amendments to TFRS 17 have been made to reduce implementation costs and to facilitate the disclosure of results and the transition.

Additionally, the amendment regarding comparative information allows companies applying TFRS 7 and TFRS 9 for the first time simultaneously to present comparative information for their financial assets as if the classification and measurement requirements of TFRS 9 had previously been applied to those financial assets. The amendments will be applied upon the first-time application of TFRS 17.

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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)

TFRS 18 – Presentation and Disclosures in Financial Statements

It sets out the requirements for the presentation and disclosure of information in the financial statements for all entities applying IFRS. This standard is effective for annual reporting periods beginning on or after January 1, 2027.

TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments

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

TFRS 9 and TFRS 7 (Amendments) – Contracts Based on Nature-Linked Electricity

The amendments aim to allow entities to include information about contracts based on nature-linked electricity in their financial statements, as these contracts are considered to provide a more faithful representation. These amendments are effective for annual reporting periods beginning on or after January 1, 2026.

TFRS 19 – Non-Publicly Accountable Subsidiaries: Disclosures

TFRS 19 specifies the disclosure requirements that a subsidiary meeting the appropriate criteria is permitted to apply instead of the disclosure requirements in other Turkish Financial Reporting Standards. This standard is effective for annual reporting periods beginning on or after January 1, 2027.

Annual Improvements to IFRSs – Volume 11

The announcement includes the following amendments:

Annual Improvements to IFRSs – Volume 11 (cont'd)

- TFRS 1: Hedge accounting for first-time adopters
- TFRS 7: Gains or losses arising from derecognition in the financial statements
- TFRS 7: Disclosure of the deferred difference between the transaction price and fair value
- TFRS 7: Presentation of origin and credit risk disclosures
- TFRS 9: Derecognition of lease liability by the lessee
- TFRS 9: Transaction price
- TFRS 10: Determination of 'de facto agent'
- TMS 7: Cost method

These amendments are effective for annual reporting periods beginning on or after January 1, 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)

IFRS 19 (Amendments) – Non-Publicly Accountable Subsidiaries: Disclosures

The amendments cover new or revised Turkish Financial Reporting Standards that were not considered when IFRS 19 was first issued. These amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The potential effects of the standard, amendments, and improvements on the Group's financial position and performance are being assessed.

2.4 Summary of Significant Accounting Policies

Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

a) A person or a close member of that person's family is related to a reporting entity if that person,

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member.

(iii) Both entities is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

2.4 Summary of Significant Accounting Policies (cont'd)

Revenue

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognizes the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers. Returns, discounts and provisions are reduced from the related amount.

Group recognizes revenue based on the following five principles:

- (a) Identification of customer contracts,
- (b) Identification of performance obligations,
- (c) Determination of the transaction price in the contracts,
- (d) Allocation of transaction price to the performance obligations,
- (e) Recognition of revenue when the performance obligations are satisfied.

Group recognizes revenue from its customer when all of the following criteria are met:

- (a) The parties have approved the contract (written or orally or in accordance with other customer business practices) and are committed to perform their respective obligations,
- (b) Group can identify the right of parties related to goods and services,
- (c) Group can identify the payment terms of goods and services to be transferred,
- (d) The contract has commercial substance,
- (e) It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer. In evaluating whether collectability of a consideration is probable, the entity shall consider only the customer's ability and intention to pay the consideration when it is due.

Income from electricity sales

Revenue is recognized on the billed amount, on accrual basis, upon the delivery of electricity.

Inventories

Inventories are valued at the lower of cost or net realizable value and the weighted average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear

evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

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

2.4 Summary of Significant Accounting Policies (cont'd)

Property, Plant and Equipment

Revaluation Method

Land and plant, machinery and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs are capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued plant, machinery and equipment is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. There is no transfer from the revaluation fund to retained earnings unless the asset is derecognized.

Freehold land is not depreciated. Plant, machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Intangible Assets

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as non-current assets are amortized over their estimated useful lives.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of Property, Plant and Equipment and Intangible Assets Other Than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Impairment of Property, Plant and Equipment and Intangible Assets Other Than Goodwill (cont’d)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial Instruments

Financial assets and financial liabilities are recognized in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the consolidated financial statements.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Financial Instruments (cont’d)

Financial assets (cont’d)

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

Classification of financial assets (cont’d)

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the consolidated financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Financial Instruments (cont’d)

Financial assets (cont’d)

Interest income is recognized in profit or loss and is shown under the item “finance income - interest income” (Note: 22).

(ii) Financial assets at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs.

(iii) Equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

(iii) Equity instruments at FVTOCI (cont’d)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the ‘income from investing activities’ line item in profit or loss (Note 20).

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

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

2.4 Summary of Significant Accounting Policies (cont’d)

Financial Instruments (cont’d)

Financial assets (cont’d)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss. Other exchange differences are recognized in other comprehensive income;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on borrowing instruments, lease receivables, trade receivables, assets arising from contracts with customers and expected credit losses from investments to financial guaranty contract that are measured at amortized cost or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and *lease receivables* that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets. For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows (all cash-deficiencies) that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate (or credit-based adjusted effective interest rate for financial assets with credit-value impairment when purchased or incurred).

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

2.4 Summary of Significant Accounting Policies (cont’d)

Financial Instruments (cont’d)

Financial assets (cont’d)

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The entity does not reclassify any financial liability.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Financial Instruments (cont’d)

Financial liabilities (cont’d)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Derivative financial instruments

In order to keep the risks associated with foreign exchange and interest rates under control, the Group uses various derivative financial instruments, including foreign exchange forward contracts, options and interest rate swap contracts. Further details of derivative financial instruments are disclosed in Note 25.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Hedge accounting (cont’d)

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group makes the following evaluations regarding the effectiveness of the relevant instrument:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again. The Group designates the full change in the fair value of a forward contract (i.e., including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 14 sets out details of the fair values of the derivative instruments used for hedging purposes.

Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Business Combinations (cont’d)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-based Payment* at the acquisition date and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognized immediately in profit/loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Business Combinations (cont’d)

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is measured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group’s cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described under Investments in associates heading.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Effects of Changes in Exchange Rate

Foreign Currency Transactions and Balances

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

In preparing the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The statement of profit or loss of Group entities whose functional currency is other than TL has been translated into TL using the average exchange rates for the relevant year. The assets and liabilities of these Group entities have been translated into TL using the exchange rates prevailing at the reporting date. Exchange differences arising from the translation of the opening net assets of these Group entities into TL, together with the differences arising between the average exchange rates and the closing exchange rates, have been included in equity under the foreign currency translation differences reserve.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered in order to hedge certain foreign currency risks (see below for hedging accounting policies),
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

Earnings Per Share

Earnings per share stated in the consolidated statement of profit or loss are calculated by dividing net profit by the weighted average number of shares outstanding during the year. Companies in Türkiye can increase their capital through “bonus shares” that they distribute to their shareholders from retained earnings. Such "bonus shares" distributions are treated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations has been calculated by taking into account the retrospective effects of the aforementioned share distributions.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Events After the Reporting Period

Events after the reporting period include all events that take place between the reporting date and the date of authorization for the release of the statement of financial position, although the events occurred after the announcements related to the profit or even after the public disclosure of other selected financial information.

In the case that events requiring an adjustment occur, the Group adjusts the amounts recognized in its financial statements to reflect the adjustments after the reporting date.

Provisions, Contingent Asset and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation and are initially recognized at cost plus transaction costs. After initial recognition, investment properties are measured at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are recognized in the statement of profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property that is measured at fair value to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property that is measured at fair value, the Group accounts for such property in accordance with the policy stated under “Property, Plant and Equipment” up to the date of change in use.

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

2.4 Summary of Significant Accounting Policies (cont’d)

Taxation

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.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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(Amounts expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated.)

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

2.4 Summary of Significant Accounting Policies (cont’d)

Taxation (cont’d)

Current and deferred tax for the period

Tax is included in the statement of profit or loss, unless it is related to a transaction recognized directly in equity. Otherwise, the tax is recognized in equity together with the related transaction.

Employee Benefits

Termination benefits:

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per IAS 19 *Employee Benefits* (“IAS 19”).

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

Statement of Cash Flows

In the statement of cash flows, cash flows are classified according to operating, investment and financing activities.

Capital and Dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognized in equity in the period in which the dividend is decided.

2.5 Significant Accounting Judgments, Estimates, and Assumptions

Critical Judgments Made by the Group in Applying Accounting Policies

Deferred Tax

The Group recognizes deferred tax assets and liabilities arising from temporary differences between its legal financial statements, prepared for tax purposes, and its financial statements prepared in accordance with TFRS. The Group has deferred tax assets arising from unused tax losses and other deductible temporary differences that can be offset against future taxable profits of its subsidiaries. The recoverable amount of the deferred tax assets has been estimated based on the current circumstances. In making this assessment, the Group has considered future profit projections, current period losses, the expiration dates of unused losses and other tax assets, and, where applicable, available tax planning strategies.

Fair Values of Derivative Financial Instruments

The Group measures its derivative financial instruments at fair value as of the balance sheet date, based on exchange rate and interest rate forecasts as of the recognition date.

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

2.5 Significant Accounting Judgments, Estimates, and Assumptions

Fair value measurement of property, plant, and equipment

As of December 31, 2018, the Group has adopted the revaluation model instead of the historical cost model as the accounting policy for its power plants' facilities, machinery, and equipment, in accordance with the measurement methods specified under IAS 16. The significant valuation techniques, estimates, and assumptions considered in the independent valuations of the remeasured amounts have been consistently applied in the fair value determination studies conducted as of December 31, 2025, and December 31, 2024.

Given the sensitivity of long-term price expectations, electricity generation projections, and discount rates (such as the "Weighted Average Cost of Capital" ("WACC")) to sectoral and economic variables, as well as the complexity of inputs and calculations, an independent valuation firm has been appointed to conduct the revaluation. As of December 31, 2025, and December 31, 2024, the fair value determined by an independent valuation firm licensed by the Capital Markets Board (CMB) has been used for the facilities, machinery, and equipment. The "discounted cash flow method" has been applied in these valuation and impairment assessments. The Group's fair value measurements are classified as Level 3 within the fair value hierarchy.

Fair value measurement of property, plant, and equipment (cont'd)

When calculating the net present value of future cash flows, estimates for the long-term growth rate and the weighted average cost of equity (WACC) were taken into account. To determine the recoverable amount of the unit, a post-tax discount rate based on the WACC was used: 7.5% for solar power plants (SPPs) and 8.5% for geothermal power plants (GPPs), expressed in US Dollars. Sensitivity analysis results are disclosed assuming a possible 10% decrease in the estimated long-term growth rates and a 10% lower WACC.

As of 31 December 2025 Value of Machinery and Equipment	13,215,592,158
Total Value at Reduction Rate with -10% Default Rate of Change	12,193,560,991 (7.73%)
Total Value at Reduction Rate +10% Default Rate of Change	14,404,305,018 9.75%

For major maintenance of the power plants, useful lives different from the plants' overall useful lives have been determined. Accordingly, maintenance activities are recorded as separate components of the plants. Depreciation methods and useful lives are reviewed at each reporting date and adjusted if necessary. The Group has set the useful life of solar power plants at 50 years and that of the geothermal power plant at 30 years.

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3. BUSINESS COMBINATIONS

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

The purchase consideration amounted to TRY 488,976,877, and after deducting all bank and trade liabilities of the acquired company, the remaining amount was paid as the share consideration and the transaction was completed.

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

	28 March 2025 (*)
Cash and cash equivalents	18,363,915
Trade receivables	851,601
Property, plant and equipment (Note:11) (***)	1,890,729,380
Intangible assets	10,283
Right-of-use assets	82,605,360
Other non-current assets	102,917,101
Trade payables	(6,346,094)
Lease liabilities	(90,790,156)
Short-term and long-term borrowings	(263,949,321)
Other payables	(5,663,726)
Deferred tax assets/(liabilities), net	(350,241,655)
Total identifiable net assets value (100%) (*)	1,378,486,688
Total purchase consideration (*) (**)	488,976,877
Negative goodwill (Note:21)	889,509,811

(*) The purchase consideration dated 28 March 2025 and the fair values of the acquired assets and liabilities are expressed in terms of the purchasing power of 31 December 2025.

(**) The Group acquired 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. on 28 March 2025, as announced in the Trade Registry Gazette dated 14 April 2025 and numbered 11311. The related purchase consideration, after net debt adjustments, amounted to TL 488,976,877. Of the purchase consideration, TL 154,602,715 was offset against amounts payable to shareholders, while TL 334,374,162 was paid in cash. The total cash outflow, including cash and cash equivalents obtained, amounts to TL 316,010,247.

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

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4. SEGMENT REPORTING

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

Province	31 December 2025		31 December 2024	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Ankara	38,805,395	233,982,163	47,490,211	230,397,572
Konya	32,497,761	195,938,940	39,253,286	190,443,868
Muğla	31,244,528	194,699,874	40,293,206	210,593,378
Afyon	24,950,765	150,623,371	31,789,612	154,262,367
İzmir (JES)	28,541,614	167,268,398	-	-
Adana	17,540,345	105,540,135	21,296,563	103,331,566
Nevşehir	16,120,731	97,317,213	21,061,207	102,371,300
Yozgat	9,694,940	58,526,836	12,420,932	60,254,515
Antalya	5,747,259	34,534,940	7,837,097	38,041,249
Eskişehir	5,053,152	25,730,896	6,705,740	32,484,115
Bilecik	3,126,059	18,857,882	4,062,610	19,697,174
Total	213,322,549	1,283,020,648	232,210,464	1,141,877,104

	Electricity Production	Construction Contracting	31 December 2025
Domestic sales	1,283,020,648	323,539,161	1,606,559,809
Cost of sales (-)	(944,934,857)	(310,385,185)	(1,255,320,042)
Gross Profit (Loss)	338,085,791	13,153,976	351,239,767

	Electricity Production	Construction Contracting	31 December 2024
Domestic sales	1,141,877,102	759,913,076	267,504,411
Cost of sales (-)	(687,447,487)	(928,824,726)	(226,788,219)
Gross Profit (Loss)	454,429,615	(168,911,650)	285,517,965

5. RELATED PARTY DISCLOSURES

The details of trade receivables from related parties as of 31 December 2025 and 31 December 2024 are as follows:

Trade receivables	31 December 2025	31 December 2024
Hermes Uluslararası Ticaret ve Lojistik A.Ş	-	304,400,947
	-	304,400,947

Trade receivables from related parties mainly consist of works performed within the scope of energy construction contracting activities.

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5. RELATED PARTY DISCLOSURES (cont’d)

The details of other receivables from related parties as of 31 December 2025 and 31 December 2024 are as follows:

Other receivables	31 December 2025	31 December 2024
Naturel Climatech FZCO	1,355,195	-
Naturel Holding A.Ş.	-	321,063,369
	1,355,195	321,063,369

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 December 2025 and 31 December 2024 are as follows:

Other payables	31 December 2025	31 December 2024
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	374,893,764	-
Naturel Chargen Elektrik A.Ş.	101,981,193	-
Naturel Holding A.Ş.	22,600,773	-
Egaraj Elektrikli Taşıtlar Danışmalık ve Servis Hizmetleri Ticaret A.Ş.	2,247,806	-
Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri Sanayi Ticaret A.Ş.	1,653,072	-
	503,376,608	-

Interest income	1 January- 31 December 2025	1 January- 31 December 2024
Naturel Holding A.Ş.	74,205,588	14,771,823
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	27,866	125,666
	74,233,454	14,897,489

As of 31 December 2025, the interest rates applied by Naturel Yenilenebilir Enerji Ticaret A.Ş. for receivables from and payables to related parties range between 54%–58.68% for TL-denominated receivables/payables (31 December 2024: 46%–66%), 9.5% for USD-denominated receivables/payables (31 December 2024: 10.5%), and 10%–11% for EUR-denominated receivables/payables (31 December 2024: 6.50%–8.15%).

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5. RELATED PARTY DISCLOSURES (cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Interest expenses		
Naturel Holding A.Ş.	66,611,442	25,008,779
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	48,516,449	1,030,201
	<u>115,127,891</u>	<u>26,038,980</u>
Purchases	31 December 2025	31 December 2024
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	145,628,470	-
Naturel Yenilenebilir Enerji Ticaret A.Ş.	92,770,089	167,842,544
Naturel Holding A.Ş.	6,429,466	-
Egaraj Elektrikli Taşıtlar Danışmalık ve Servis Hizmetleri Ticare	55,476	-
	<u>244,883,501</u>	<u>167,842,544</u>
Sales	31 December 2025	31 December 2024
Egaraj Elektrikli Taşıtlar Danışmalık ve Servis Hizmetleri Ticare	138,691	-
	<u>138,691</u>	<u>-</u>

Key Management Compensation

The benefits provided to the Group’s key management personnel amount to TRY 12,853,016 as of 31 December 2025 (31 December 2024: TRY 8,702,692).

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

	31 December 2025	31 December 2024
<u>Short-term trade receivables</u>		
Income accruals (*)	618,619,512	984,182,236
<i>Trade receivables from related parties (Note 5)</i>	-	304,400,947
<i>Trade receivables from third parties</i>	72,302,794	194,055,589
Notes receivable	400,000	523,569
Other trade receivables	957,399	1,416,365
Doubtful receivables	5,034,331	6,211,066
Less : Provision for doubtful receivables	(5,034,331)	(6,211,066)
	<u>692,279,705</u>	<u>1,484,578,706</u>

(*) 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 December 2025 and 31 December 2024, the details of the Group's trade payables are as follows:

	31 December 2025	31 December 2024
<u>Short-term trade payables</u>		
Expense accruals (*)	391,793,884	545,493,541
Trade payables	110,066,432	54,348,571
Trade payables to third parties	110,066,432	54,348,571
Notes payables	737,152	4,210,220
	<u>502,597,468</u>	<u>604,052,332</u>

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

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7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	31 December 2025	31 December 2024
Short-Term Other Receivables		
Receivables from tax office	20,940,354	3,226,665
Other receivables from related parties (Note 5)	1,355,195	321,063,369
Deposits and guarantees given	383,165	276,490
Other miscellaneous receivables (*)	8,331,881	3,219,889
	<u>31,010,595</u>	<u>327,786,413</u>

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

	31 December 2025	31 December 2024
Long-Term Other Receivables		
Deposits and guarantees given	12,158,628	9,798,978
	<u>12,158,628</u>	<u>9,798,978</u>

b) Other Payables

	31 December 2025	31 December 2024
Short-Term Other Payables		
Other payables to related parties (Note 5)	503,376,608	-
Deposits and guarantees received	6,650	8,704
Other miscellaneous payables (*)	41,049,222	23,181,354
	<u>544,432,480</u>	<u>23,190,058</u>

(*)Consists of consultancy services and insurance expenses.

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8. INVENTORIES

	31 December 2025	31 December 2024
Trade goods (*)	42,467,660	76,436,957
İlk madde ve malzeme	3,623,514	-
Other inventories	1,217,787	1,110,598
	<u>47,308,961</u>	<u>77,547,555</u>

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

9. PREPAID EXPENSES AND DEFERRED INCOME

Short-Term Prepaid Expenses	31 December 2025	31 December 2024
Order advances given	65,187,738	61,433,428
Business advances	32,728,146	25,777,381
Prepaid expenses	29,582,851	16,844,390
	<u>127,498,735</u>	<u>104,055,199</u>
Short-Term Deferred Income	31 December 2025	31 December 2024
Order advances received	79,336,487	95,448,842
	<u>79,336,487</u>	<u>95,448,842</u>

10. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,529,572,407	1,522,343,225	3,051,915,632
Disposals	(47,679,237)	(11,060,401)	(58,739,638)
Value increase and impairment (-)	(655,908,171)	(55,032,822)	(710,940,993)
Closing balance as of 31 December 2025	<u>825,984,999</u>	<u>1,456,250,002</u>	<u>2,282,235,001</u>
Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2024	52,206,576	1,438,578,051	1,490,784,627
Transfers	1,413,953,863	-	1,413,953,863
Value increase and impairment (-)	63,411,968	83,765,174	147,177,142
Closing balance as of 31 December 2024	<u>1,529,572,407</u>	<u>1,522,343,225</u>	<u>3,051,915,632</u>

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

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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10. INVESTMENT PROPERTIES (cont’d)

Fair value measurements of the Group's investment properties

As of December 31, 2025 and 31 December 2024, the fair values of the Group's investment properties have been determined by Smart Kurumsal Değerleme ve Danışmanlık A.Ş., a valuation company independent from the Group and authorized by the CMB. The fair value of land and buildings owned is determined using the market comparative approach, which reflects current transaction prices for similar properties. The level of the Group's fair value measurements for land, plots, and buildings within the hierarchy is Level 2, which includes inputs other than quoted market prices that are observable for the assets or liabilities.

The net carrying amounts of the investment properties owned by the Group, as measured under the historical cost basis, are presented below:

	31 Aralık 2025	31 Aralık 2024
Cost of Investment Property and Land and Land Improvements	1,223,810,199	1,548,825,939
Accumulated Depreciation of Investment Properties	(58,386,518)	(63,967,305)
Net book value	1,165,423,681	1,484,858,634

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11. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>								
Opening balance as of 1 January 2025	782,092,133	1,601,539	63,672,578	12,640,364,899	238,352,397	70,435,790	61,494,650	13,858,013,986
Additions	-	-	-	-	28,545,697	10,093,908	11,951,821	50,591,426
Transfer	-	-	-	(372,863,161)	(69,580,774)	-	-	(442,443,935)
Value increase and impairment (-) (*)	61,965,531	-	9,290,478	(935,266,054)	34,341,426	-	-	(829,668,619)
Disposals	-	-	-	(6,823,991)	(37,859,984)	-	(6,140,238)	(50,824,213)
Impact of subsidiary acquisition	-	-	-	1,890,180,465	1,238	547,677	-	1,890,729,380
Closing balance as of 31 December 2025	844,057,664	1,601,539	72,963,056	13,215,592,158	193,800,000	81,077,375	67,306,233	14,476,398,025
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2025	-	14,102	-	-	-	27,409,828	-	27,423,930
Charge for the period	-	5,317	1,629,015	374,164,846	77,884,649	7,779,935	-	461,463,762
Transfer	-	-	-	(372,863,161)	(69,580,774)	-	-	(442,443,935)
Disposals	-	-	-	(1,301,685)	(8,303,875)	-	-	(9,605,560)
Closing balance as of 31 December 2025	-	19,419	1,629,015	-	-	35,189,763	-	36,838,197
Carrying value as of 31 December 2025	844,057,664	1,582,120	71,334,041	13,215,592,158	193,800,000	45,887,612	67,306,233	14,439,559,828

(*) One of the main reasons for the impairment expenses is the negative gap between the USD/TRY exchange rate movement and CPI, which has become significant with the application of inflation accounting specific to the relevant period. While the USD/TRY exchange rate used as the basis for the Turkish Lira equivalent of the power plant assets valued in USD increased by 22% compared to the previous year, CPI used in updating the prior year valuation under inflation accounting was realized at 31%

The Group's land and plots are classified as Level 2 in the fair value measurement hierarchy, as they incorporate inputs other than quoted market prices that are observable for the assets or liabilities. For the valuation and impairment assessment of facilities, machinery, and equipment, the discounted cash flow method has been applied. In the fair value measurement hierarchy, the Group's facilities, machinery, and equipment are classified as Level 2.

As of December 31, 2025, there are pledges on property, plant and equipment amounting to TRY 15,881,188,119 and mortgages amounting to TRY 21,004,894,490.

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

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

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>								
Opening balance as of 1 January 2024	2,477,111,275	6,932	91,501,053	15,406,626,173	240,361,534	57,320,413	12,139,678	18,285,067,058
Additions	-	1,594,607	-	11,539,714	118,348,170	13,250,853	59,033,699	203,767,043
Transfer	(1,413,953,863)	-	(1,767,706)	(372,759,610)	(39,244,561)	-	-	(1,827,725,740)
Value increase and impairment (-)	(281,065,279)	-	(26,060,769)	(2,405,041,378)	40,333,038	-	-	(2,671,834,388)
Disposals	-	-	-	-	(121,445,784)	(135,476)	(9,678,727)	(131,259,987)
Closing balance as of 31 December 2024	<u>782,092,133</u>	<u>1,601,539</u>	<u>63,672,578</u>	<u>12,640,364,899</u>	<u>238,352,397</u>	<u>70,435,790</u>	<u>61,494,650</u>	<u>13,858,013,986</u>
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2024	-	6,932	-	-	-	22,683,891	-	22,690,823
Transferler	-	-	(1,767,706)	(372,759,610)	(39,244,561)	4,772,126	-	(408,999,751)
Charge for the period	-	7,170	1,767,706	372,759,610	59,615,882	-	-	434,150,368
Yeniden değerlendirme	-	-	-	-	(20,371,321)	(46,189)	-	(20,417,510)
Closing balance as of 31 December 2024	<u>-</u>	<u>14,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,409,828</u>	<u>-</u>	<u>27,423,930</u>
Carrying value as of 31 December 2024	<u>782,092,133</u>	<u>1,587,437</u>	<u>63,672,578</u>	<u>12,640,364,899</u>	<u>238,352,397</u>	<u>43,025,962</u>	<u>61,494,650</u>	<u>13,830,590,056</u>

As of December 31, 2024, there are pledges on property, plant and equipment amounting to TRY 20,777,008,139 and mortgages amounting to TRY 16,287,971,714.

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

The net book values of the facilities, machinery, and equipment owned by the Group measured on a historical cost basis are presented below:

	31 Aralık 2025	31 Aralık 2024
Property, Plant and Equipment Cost	10,617,602,427	10,441,212,894
Accumulated Depreciation of Property, Plant and Equipment	(7,930,367,017)	(6,129,502,548)
Net book value	2,687,235,410	4,311,710,346

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

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12. INTANGIBLE ASSETS

	Other Intangible		Total
	Rights	Assets	
Cost Value			
Opening balance as of 1 January 2025	1,353,033	4,925,416	6,278,449
Additions	64,774,377	2,688,545	67,462,922
Disposals	6,790	1,068,713	1,075,503
Closing balance as of 31 December 2025	66,134,200	8,682,674	74,816,874
Accumulated Amortisation			
Opening balance as of 1 January 2025	494,374	3,369,436	3,863,810
Charge for the period	1,462,793	237,076	1,699,869
Çıkışlar	6,790	1,068,713	1,075,503
Closing balance as of 31 December 2025	1,963,957	4,675,225	6,639,182
Carrying value as of 31 December 2025	64,170,243	4,007,449	68,177,692

	Other Intangible		Total
	Rights	Assets	
Cost Value			
Opening balance as of 1 January 2024	1,353,033	4,334,003	5,687,036
Additions	-	591,413	591,413
Closing balance as of 31 December 2024	1,353,033	4,925,416	6,278,449
Accumulated Amortisation			
Opening balance as of 1 January 2024	387,100	2,613,013	3,000,113
Charge for the period	107,274	756,423	863,697
Closing balance as of 31 December 2024	494,374	3,369,436	3,863,810
Carrying value as of 31 December 2024	858,659	1,555,980	2,414,639

The amortization periods used for intangible assets are as follows:

	Useful Life
Rights	3 years
Other intangible assets	3-15 years

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13. COMMITMENTS

Collaterals-Pledge-Mortgage (“CPM”)

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

31 December 2025		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	81,520,994	390,000	1,893,562	-
	-Pledge	-	-	-	-
	-Mortgage	4,357,159,200	135,960,000	95,000,000	3,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	234,702,756	80,723,927	2,970,590	531,000
	-Pledge	15,881,188,119	7,975,000,000	95,000,000	76,280,759
	-Mortgage	16,647,735,290	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		37,202,306,359	11,273,488,927	284,864,152	272,911,759

The ratio of other CPMs given by the Group to the equity of the Group is 0% as of December 31, 2025.

As of December 31, 2025, there are sureties given on behalf of Group companies amounting to TL 53,009,000,000, USD 60,000,000, EUR 524,000,000 and sureties given on their own behalf amounting to TL 16,751,600,000 USD 102,340,000 and EUR 3,274,000.

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13. COMMITMENTS (cont’d)

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

31 December 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	238,736,616	238,736,616	-	-
	-Pledge	-	-	-	-
	-Mortgage	3,001,648,383	-	85,080,013	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	186,584,880	186,584,880	-	-
	-Pledge	20,777,008,139	2,585,123,484	412,310,834	99,232,766
	-Mortgage	13,286,323,331	747,938,398	196,338,492	152,751,347
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		37,490,301,349	3,758,383,378	693,729,339	251,984,113

The ratio of other CPMs given by the Group to the equity of the Group is 0% as of 31 December 2024.

As of December 31, 2024, there are sureties given on behalf of Group companies amounting to TL 63,214,500,000, 62,000,000 USD, EUR 2,324,000,000 and sureties given on their own behalf amounting to TL 13,751,600,000, USD 102,340,000 and EUR 303,274,000.

Received Collaterals

	Currency	31 December 2025		31 December 2024	
		Original amount	TRY equivalent	Original amount	TRY equivalent
Guarantee Letters	TRY	20,000,000	20,000,000	-	-
	USD	2,100,000	89,975,970	-	-
			109,975,970		-

Letters of guarantee were provided at their nominal value.

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

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

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

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

As of December 31, 2025, the hedging ratio is 91% and hedge effectiveness is 93%.

USD	31 December 2025
Present value of the hedged item (current portion)	6,993,164
Present value of the hedged item (non-current portion)	10,202,456
Present value of the hedging instrument (current portion)	7,538,197
Present value of the hedging instrument (non-current portion)	7,651,342
EUR	31 December 2025
Present value of the hedged item (current portion)	5,005,149
Present value of the hedged item (non-current portion)	14,241,618
Present value of the hedging instrument (current portion)	5,849,500
Present value of the hedging instrument (non-current portion)	12,443,053
TRY	31 December 2025
Present value of the hedged item (current portion)	120,724,352
Present value of the hedged item (non-current portion)	270,155,313
Present value of the hedging instrument (current portion)	(136,288,450)
Present value of the hedging instrument (non-current portion)	(226,485,092)
Hedging effectiveness rate	%93
Inactive portion left in the income statement	28,106,123

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15. EMPLOYEE BENEFITS

Payables related to employee benefits

	31 December 2025	31 December 2024
Payables for employees	14,656,348	13,548,963
Social security premiums payable	6,032,337	6,164,609
	<u>20,688,685</u>	<u>19,713,572</u>

Short-term provisions for employee benefits

	31 December 2025	31 December 2024
Provision for unused vacation	7,898,944	7,530,175
	<u>7,898,944</u>	<u>7,530,175</u>

Long-term provisions for employee benefits

Provision for employment termination benefits:

	31 December 2025	31 December 2024
Provision for employment termination benefits	4,693,180	2,959,305
	<u>4,693,180</u>	<u>2,959,305</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 December 31, 2025, the amount payable consists of one month’s salary limited to a maximum of TL 53,919.68 (31 December 2024: TL 41,828.42).

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

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of 31 December 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 2024: 4.41%), 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

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January 2026 has been taken into account in the calculation of the severance pay provision of the Company (1 January 2025: TL 46,655.43).

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15. EMPLOYEE BENEFITS (cont’d)

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

	1 January- 31 December 2025	1 January- 31 December 2024
Provision as of 1 January	2,959,305	3,835,406
Service cost	1,731,941	1,010,145
Interest cost	635,304	741,392
Employment termination benefits paid	(6,897,776)	(2,461,822)
Actuarial loss / gain	(2,437,955)	(70,181)
Inflation Effect	8,702,361	(95,635)
Provision as of 31 December	<u>4,693,180</u>	<u>2,959,305</u>

16. OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
<u>Other Current Assets</u>		
VAT deductible	18,897,907	3,870,540
Deferred VAT	11,369,272	66,346,206
Personnel advances	111,052	2,420,449
	<u>30,378,231</u>	<u>72,637,195</u>

	31 December 2025	31 December 2024
<u>Other non-current assets</u>		
Prepaid taxes and funds	3,531,273	4,622,165
	<u>3,531,273</u>	<u>4,622,165</u>

	31 December 2025	31 December 2024
<u>Other Current Liabilities</u>		
Taxes and funds payables	16,282,230	28,668,534
Output VAT	16,815,254	12,751,376
Other	132,407	-
	<u>33,229,891</u>	<u>41,419,910</u>

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17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

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

Shareholders	%	31 December 2025	%	31 December 2024
Naturel Holding A.Ş.	%60.61	500,000,000	%60.15	99,838,906
Yusuf ŞENEL	%3.64	30,000,000	%12.12	20,000,000
Publicly traded	%35.76	295,000,000	%27.73	45,161,094
Nominal capital	%100	825,000,000	%100	165,000,000
Inflation adjustment		257,585,663		604,211,383
Adjusted share capital		1,082,585,663		769,211,383

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 December 2025.

Differences have arisen between the amounts presented in the financial statements prepared in accordance with the Tax Procedure Law and those prepared in accordance with TAS/IFRS. Such differences have been reflected under “Retained Earnings or Losses” in the TAS/IFRS financial statements, and the details of these differences are presented below:

31 December 2025	Inflation-adjusted amounts included in the financial statements prepared in accordance with the Turkish Commercial Code No. 6102 and other relevant legislation	Amounts adjusted in accordance with the requirements of IAS 29 in compliance with IFRS	Difference classified to prior years' profit/(loss)
Capital Adjustment Differences	1,981,562,901	257,585,663	(1,723,977,238)
Share Premiums/Discounts	1,140,773,446	2,627,415,211	1,486,641,765
Restricted Reserves Appropriated from Profit	140,265,199	78,052,099	(62,213,100)

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17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont’d)

a) Share Capital / Treasury Shares Adjustment (Cont’d)

b) Restricted reserves appropriated from profit:

	31 December 2025	31 December 2024
Legal reserves	78,052,099	67,717,972
	<u>78,052,099</u>	<u>67,717,972</u>

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

	31 December 2025	31 December 2024
Actuarial gains / losses from pension plans fund	(5,629,733)	(1,129,808)
	<u>(5,629,733)</u>	<u>(1,129,808)</u>

d) Share premiums:

	31 December 2025	31 December 2024
Share premiums	2,627,415,211	2,661,308,102
	<u>2,627,415,211</u>	<u>2,661,308,102</u>

e) Cash flow hedging

	31 December 2025	31 December 2024
Cash flow hedging	(1,699,314,938)	(1,389,411,948)
	<u>(1,699,314,938)</u>	<u>(1,389,411,948)</u>

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18. REVENUE AND COST OF SALES

	1 January- 31 December 2025	1 January- 31 December 2024
Domestic Sales	1,606,559,809	1,901,790,178
Revenue	1,606,559,809	1,901,790,178
Cost of services sold (-)	(1,255,320,042)	(1,616,272,213)
Cost of Sales	(1,255,320,042)	(1,616,272,213)
Gross Profit	351,239,767	285,517,965

19. GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 December 2025	1 January- 31 December 2024
General Administrative Expenses	(613,451,661)	(644,873,718)
	(613,451,661)	(644,873,718)
	1 January- 31 December 2025	1 January- 31 December 2024
Personnel wage expenses	(243,828,020)	(229,384,777)
Depreciation and amortisation expenses	(113,493,924)	(73,470,836)
Maintenance and repair expenses	(55,814,035)	(48,507,807)
Donation and aid expenses	(40,010,505)	(31,266,614)
Consultancy and service expenses	(33,535,121)	(67,853,120)
Accommodation, travel and transportation expenses	(29,659,536)	(49,792,071)
Taxes, duties and charges	(24,607,674)	(31,887,184)
Fair expenses	(23,632,409)	(44,782,377)
Representation and hospitality expenses	(6,049,136)	(14,302,064)
Insurance expenses	(5,928,590)	(3,634,439)
Maintenance and repair costs	(3,341,842)	(4,776,258)
Communication expenses	(783,080)	(805,786)
Advertising expenses	(366,689)	(4,127,966)
Other expenses	(32,401,100)	(40,282,419)
	(613,451,661)	(644,873,718)

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20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on 31 December 2025, and 2024, are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Other Income from Operating Activities		
Foreign exchange gains arising from operating activities	293,352,690	223,389,345
Rental income	2,553,014	2,635,698
Other income	9,995,214	42,233,889
	<u>305,900,918</u>	<u>268,258,932</u>

The details of other expenses from operating activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Other Expenses from Operating Activities		
Foreign exchange losses from operating activities	(264,496,602)	(190,491,533)
Provision for litigation	(499,439)	-
Other expenses	(6,049,157)	(29,658,978)
	<u>(271,045,198)</u>	<u>(220,150,511)</u>

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended December 31, 2025 and 2024, income from investing activities are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Income from Investing Activities		
Gain from business combination (*)	889,509,811	-
Repo income	276,905,754	1,901,812
Gain on sale of fixed assets	68,530,545	-
Increase in value of financial investments presented at fair value (Note 25)	-	318,790,838
Increase in fair value of investment properties	-	147,177,142
Divident income	-	13,742,629
	<u>1,234,946,110</u>	<u>481,612,421</u>

(*) Following the acquisition of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. by Margün Enerji A.Ş. on 28 March 2025, a valuation report prepared by Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. was obtained for the acquired assets. Based on the asset values stated in the valuation report, the total net identifiable assets were determined to be TRY 1,378,486,688. The difference between this amount and the consideration transferred for the business combination amounting to TRY 488,976,877, being TRY 889,509,811, has been recognized as negative goodwill (gain from a bargain purchase) in accordance with TFRS 3 Business Combinations and has been recognized as profit in the financial statements for the relevant period.

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

For the years ended December 31, 2025 and 2024, expenses from investing activities are as follows:

Expenses from Investing Activities	1 January- 31 December 2025	1 January- 31 December 2024
Impairment of property, plant and equipment and investment properties	(1,540,609,612)	(2,130,861,206)
Decrease in value of financial investments presented at fair value (Note 25)	(895,333,947)	-
Loss on sale of fixed assets	-	(15,464,543)
	<u>(2,435,943,559)</u>	<u>(2,146,325,749)</u>

22. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on 31 December 2025, and 2024, are as follows:

Finance income	1 January- 31 December 2025	1 January- 31 December 2024
Foreign exchange income from banks	83,119,249	54,532,645
Interest income from related parties (Note 5)	74,233,454	14,897,489
Interest income from time deposits	15,222,310	42,540,229
Interest income from derivative instruments	-	5,889,481
	<u>172,575,013</u>	<u>117,859,844</u>

The details of expenses from financing activities for the periods ending on 31 December 2025, and 2024, are as follows:

Finance expenses	1 January- 31 December 2025	1 January- 31 December 2024
Interest expenses on loans	(657,665,646)	(568,112,516)
Foreign exchange differences arising from bank borrowings	(642,948,301)	(338,919,544)
Interest expense from related parties (Note 5)	(115,127,891)	(26,038,980)
Bank commission expenses	(57,263,213)	(54,611,597)
Letter of guarantee commission expenses	(36,730,254)	(8,125,660)
Other financing expenses	(6,222,600)	(864,494)
	<u>(1,515,957,905)</u>	<u>(996,672,791)</u>

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

	31 December 2025	31 December 2024
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(13,697,284)	(77,575,855)
Tax provision in the balance sheet	(13,697,284)	(77,575,855)
<i><u>Tax expense in the statement of profit or loss:</u></i>		
	1 January- 31 December 2025	1 January- 30 September 2024
<i><u>Tax expense / (income) consists of the following:</u></i>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(296,344,191)	276,010,280
	<u>(296,344,191)</u>	<u>276,010,280</u>

Corporate Tax

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

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

The effective tax rate in 2025 is 25% (2024: 25%).

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

	1 January- 31 December 2025	1 January- 31 December 2024
<i><u>Tax effect</u></i>		
Loss before tax from operations	(1,646,492,181)	(558,377,070)
Income tax rate	25%	25%
Expected tax income	411,623,045	139,594,268
-Non-deductible expenses	(28,603,156)	(48,167,535)
-Deferred tax asset arising from prior year losses	91,416,271	(12,837,081)
-Tax effect of deductible tax losses	(72,663,679)	(68,170,626)
-Inflation effect	(705,588,936)	259,774,385
-Other	7,472,264	5,816,869
Tax provision expense in the income statement	<u>(296,344,191)</u>	<u>276,010,280</u>

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

Deferred Tax:

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

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

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

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.

<u>Deferred tax assets/(liabilities):</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Adjustments related to investment property, property, plant and equipment and intangible assets	(2,075,463,887)	(2,013,745,730)
Cash flow hedge losses	-	431,708,870
Adjustments related to fair value	(822,142,688)	(612,764,651)
Financial losses	399,295,885	307,879,614
Income/expense accruals	(21,692,034)	(19,659,533)
Provision for unused vacation	1,658,914	633,384
Provision for employment termination benefits	1,073,188	505,975
Rental transactions	2,675,796	-
Other	(3,743,842)	(2,465,116)
	<u>(2,518,338,668)</u>	<u>(1,907,907,187)</u>

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

Deferred Tax: (cont’d)

The expiration years of the carryforward tax losses for which a deferred tax asset has been recognized are as follows:

	31 December 2025	31 December 2024
Expires in 2026	15,456,355	20,450,421
Expires in 2027	41,094,505	58,643,567
Expires in 2028	111,322,490	159,615,969
Expires in 2029	51,111,812	69,169,657
Expires in 2030	180,310,723	-
	<u>399,295,885</u>	<u>307,879,614</u>

The movement of deferred tax assets / (liabilities) for the year ended December 31, 2025 and 2024 are given below:

	1 January- 31 December 2025	1 January- 31 December 2024
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,907,907,187)	(2,503,159,178)
Recognised in the income statement	(296,344,191)	276,010,280
Recognised under equity	(314,087,290)	319,241,711
Closing balance as of 31 December	<u>(2,518,338,668)</u>	<u>(1,907,907,187)</u>

24. EARNINGS PER SHARE

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

	1 January- 31 December 2025	1 January- 31 December 2024
Earnings per share		
Net profit / (loss) for the period	(1,114,480,267)	(64,860,000)
Number of shares	820,691,621	821,554,185
Earnings / losses per share (TL)	<u>(1.36)</u>	<u>(0.08)</u>

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25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

31 December 2025	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,091,980,238	90,710,229	-
<i>Cross currency swap transactions</i>	30,225,900	-	747,245
	<u>1,122,206,138</u>	<u>90,710,229</u>	<u>747,245</u>
Short-term	-	42,676,453	747,245
Long-term	-	48,033,776	-
	<u>-</u>	<u>90,710,229</u>	<u>747,245</u>
31 December 2024			
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	1,176,939,120	48,349,919	-
<i>Cross currency swap transactions</i>	59,436,990	-	1,316,626
	<u>1,236,376,110</u>	<u>48,349,919</u>	<u>1,316,626</u>
Short-term	-	15,468,478	1,316,626
Long-term	-	32,881,441	-
	<u>-</u>	<u>48,349,919</u>	<u>1,316,626</u>

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25. FINANCIAL INSTRUMENTS (cont’d)

b) Financial Investments

<u>Long-Term Financial Investments</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial investments at fair value through profit or loss (*)	3,239,542,400	4,134,876,347
Venture capital (**)	16,782,357	-
	<u>3,256,324,757</u>	<u>4,134,876,347</u>

(*)The Group acquired 30.39% of Enda Enerji Holding A.Ş. on January 20, 2023, for a nominal consideration of TRY 1,123,581,672. Following the initial public offering completed in February 2025, Enda Enerji Holding A.Ş. started to be traded on Borsa İstanbul. As a result of the IPO, the Group’s ownership interest in Enda Enerji Holding A.Ş. decreased from 30.39% to 24.02%. The investment is classified as a long-term financial asset measured at fair value through profit or loss. An impairment loss of TRY 895,333,947 has been recognized under investing activities in profit or loss. The fair value hierarchy of the financial asset measured at fair value through profit or loss is classified as Level 3. In determining the fair value, although quoted market prices formed on Borsa İstanbul for Enda Enerji Holding A.Ş. shares are taken into consideration, it was not considered appropriate to rely solely on market prices; therefore, the Discounted Cash Flow (“DCF”) method and appropriate market approaches were also utilized. The methodologies applied in the valuation, as well as the significant judgments, estimates, and assumptions used in independent valuations, are consistent with those applied in the fair value measurement studies performed as of December 31, 2025. Given the sensitivity of the valuation to sectoral and macroeconomic variables, key assumptions such as long-term electricity price projections, electricity generation forecasts, discount rate (Weighted Average Cost of Capital – “WACC”), and capacity utilization rates have been used. Due to the complexity of the inputs and calculations, an independent valuation firm has been engaged for the revaluation. As of December 31, 2025, the fair value determined by an independent valuation firm licensed by the Capital Markets Board (CMB) has been used for property, plant and equipment, including plants, machinery and equipment.

(**) The Group’s venture capital investments consist of investments in companies operating in the electric vehicle charging infrastructure sector and related software solutions.

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25. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities

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

	31 December 2025	31 December 2024
Short-Term Financial Borrowings		
Short-term bank loans	1,079,968,554	810,940,020
Short-term portion of long-term bank borrowings	1,365,843,920	1,297,720,162
Other financial payables	-	5,910,751
	<u>2,445,812,474</u>	<u>2,114,570,933</u>
Long-Term Financial Borrowings		
Long-term bank loans	2,001,481,701	2,579,340,856
	<u>2,001,481,701</u>	<u>2,579,340,856</u>

Currency	Weighted average effective interest rate	31 December 2025		
		Short-term	Weighted average effective interest rate	Long-term
TL	%28,72-%93,20	661,975,230	%28,72-%93,20	180,295,014
USD	%5,50-%15,95	386,627,519	%5,50-%15,95	766,786,772
EUR	%4,26-%10,51	1,394,911,045	%4,26-%10,51	868,076,873
CHF	%1,69	2,298,680	%1,69	186,323,042
		<u>2,445,812,474</u>		<u>2,001,481,701</u>

Currency	Weighted average effective interest rate	31 December 2024		
		Short-term	Weighted average effective interest rate	Long-term
TL	%8,98 - %87,38	339,868,154	%8,98 - %87,38	161,362,281
USD	%5,5 - %14,1	423,425,688	%5,5 - %14,1	891,119,662
EUR	%4,68 - %8,79	1,334,423,537	%4,68 - %8,79	1,353,875,404
CHF	%1,69	10,942,803	%1,69	172,983,509
		<u>2,108,660,182</u>		<u>2,579,340,856</u>

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25. FINANCIAL INSTRUMENTS (cont’d)

c) Financial Liabilities (cont’d)

The maturities of bank loans are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payable in 1 year	2,445,812,474	2,108,660,182
Payable in 1 - 2 years	1,125,867,684	989,311,020
Payable in 2 - 3 years	411,256,418	887,527,177
Payable in 3 - 4 years	289,484,051	338,839,566
Payable in 4 - 5 years	128,831,174	216,140,815
5 years and longer	46,042,374	147,522,278
	<u>4,447,294,175</u>	<u>4,688,001,038</u>
	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial Borrowings		
Beginning of the period - 1 January	4,688,001,038	5,569,195,213
Recent financial borrowings	1,005,356,602	1,749,410,713
Principal payments	(1,381,354,223)	(1,437,895,420)
Change in foreign exchange rate	978,754,838	523,408,375
Change in interest accruals	15,420,239	(4,273,096)
Impact of subsidiary acquisition	263,949,321	-
Inflation impact	(1,122,833,640)	(1,711,844,747)
Total debt	<u>4,447,294,175</u>	<u>4,688,001,038</u>

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 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.

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

a) Capital risk management (cont’d)

As of 31 December 2025 and 31 December 2024, the Group's net debt/total capital ratio is as follows:

	31 December 2025	31 December 2024
Borrowings	4,447,294,175	4,693,911,789
Less: Cash and cash equivalents	(424,183,347)	(164,673,015)
Net Debt	4,023,110,828	4,529,238,774
Total Equity	13,389,180,992	15,993,971,878
Total Capital	17,412,291,820	20,523,210,652
Net Debt/Total Capital Ratio	0.23	0.22

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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26. 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 December 2025							
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	692,279,705	1,355,195	41,814,028	419,318,936	89,962,984	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	692,279,705	1,355,195	41,814,028	419,318,936	89,962,984	-
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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26. 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 2024	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)	304,400,947	1,180,177,759	321,063,369	16,522,022	160,369,067	47,033,293	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	304,400,947	1,180,177,759	321,063,369	16,522,022	160,369,067	47,033,293	-
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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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

b) Financial risk factors

b.2) Likidite risk yönetimi

The Group's operations are primarily exposed to financial risks related to changes in foreign exchange rates and interest rates, as detailed below.

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

As of 31 December 2025 and 31 December 2024, undiscounted cash flows and remaining maturities of liabilities are presented in the tables below:

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 1-5 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	4,447,294,175	5,147,681,931	682,330,833	1,893,307,475	2,572,043,623
Financial rental liabilities	70,957,829	76,634,446	-	6,966,768	69,667,678
Trade payables	502,597,468	502,597,468	-	502,597,468	-
Other payables	544,432,480	544,432,480	-	544,432,480	-
Total liability	5,565,281,952	6,271,346,325	682,330,833	2,947,304,191	2,641,711,301

31 December 2024

<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 1-5 years (III)</u>
Non-derivative financial liabilities					
Financial liabilities	4,688,001,038	5,289,148,278	667,110,936	1,263,467,702	3,358,569,640
Other financial liabilities	5,910,751	5,910,751	5,910,751	-	-
Trade payables	604,052,332	604,052,332	-	604,052,332	-
Other payables	23,190,058	23,190,058	-	23,190,058	-
Total liability	5,321,154,179	5,922,301,418	673,021,687	1,890,710,092	3,358,569,640

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26. 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:

	TL Equivalent (Functional currency)	31 December 2025			
		USD	EUR	GBP	CHF
1. Trade Receivables	17,127,051	246,453	130,605	-	-
2a. Monetary Financial Assets	33,736,610	211,066	419,806	61,055	1,328
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	649,646,563	14,169,277	840,895	4,674	-
4. CURRENT ASSETS	700,510,224	14,626,796	1,391,306	65,729	1,328
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	7,576,962	176,843	-	-	-
8. NON-CURRENT ASSETS	7,576,962	176,843	-	-	-
9. TOTAL ASSETS	708,087,186	14,803,639	1,391,306	65,729	1,328
10. Trade Payables	285,800,338	5,679,786	830,925	39	2,777
11. Financial Liabilities	748,546,232	1,332,856	13,721,050	1,509	562
12a. Monetary Other Liabilities	578,873,054	1,586,468	10,134,606	4,000	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	1,613,219,624	8,599,110	24,686,581	5,548	3,339
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,832,083,228	25,339,327	30,886,798	-	3,475,000
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	2,832,083,228	25,339,327	30,886,798	-	3,475,000
18. TOTAL LIABILITIES	4,445,302,852	33,938,437	55,573,379	5,548	3,478,339
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	(3,374,442,125)	(16,452,733)	(49,253,085)	60,181	(3,477,011)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(4,394,439,191)	(33,480,918)	(55,022,968)	55,507	(3,477,011)

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

b) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

	TL Equivalent (Functional currency)	31 December 2024			
		USD	EUR	GBP	CHF
1. Trade Receivables	2,628,371	13,647	58,441	-	-
2a. Monetary Financial Assets	83,380,687	380,746	1,874,785	-	27,613
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	41,785,879	1,158,207	25,152	-	-
4. CURRENT ASSETS	127,794,937	1,552,600	1,958,378	-	27,613
5. Trade Receivables	8,166,472	231,474	-	-	-
6a. Monetary Financial Assets	27,995,582	788,931	4,406	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	36,162,054	1,020,405	4,406	-	-
9. TOTAL ASSETS	163,956,991	2,573,005	1,962,784	-	27,613
10. Trade Payables	36,602,051	516,473	496,003	2,394	-
11. Financial Liabilities	2,679,860,161	37,755,520	36,259,145	-	280,984
12a. Monetary Other Liabilities	25,333,375	358,385	344,181	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	2,741,795,587	38,630,378	37,099,329	2,394	280,984
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,881,844,737	38,305,881	36,787,693	-	4,441,784
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	2,881,844,737	38,305,881	36,787,693	-	4,441,784
18. TOTAL LIABILITIES	5,623,640,324	76,936,259	73,887,022	2,394	4,722,768
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	290,947,329	4,771,171	3,323,588	-	-
19a. Hedged portion of assets amount	290,947,329	4,771,171	3,323,588	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(5,168,736,004)	(69,592,083)	(68,600,650)	(2,394)	(4,695,155)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(5,501,469,212)	(75,521,461)	(71,949,390)	(2,394)	(4,695,155)

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

b) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

Foreign currency sensitivity

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

	31 December 2025	
	Profit / Loss	
	Appreciation offoreign currency	Depreciationforeign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(140,985,772)	140,985,772
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(140,985,772)	140,985,772
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(495,347,141)	495,347,141
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(495,347,141)	495,347,141
In case of a 20% appreciation of GBP against TL		
7- GBP net asset/liability	692,230	(692,230)
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	692,230	(692,230)
In case of a 20% appreciation of CHF against TL		
10- CHF net asset/liability	(37,476,546)	37,476,546
11- Portion hedged against CHF risk (-)	-	-
12- CHF net effect (10+11)	(37,476,546)	37,476,546
TOTAL (3 + 6 + 9 + 12)	(673,117,229)	673,117,229

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

a) Financial risk factors (cont’d)

Foreign exchange risk management (cont’d)

Foreign currency sensitivity (cont’d)

	31 December 2024	
	Profit / Loss	
	<u>Appreciation offoreign currency</u>	<u>Depreciationforeign currency</u>
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(491,045,913)	491,045,913
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	<u>(491,045,913)</u>	<u>491,045,913</u>
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(504,025,440)	504,025,440
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	<u>(504,025,440)</u>	<u>504,025,440</u>
In case of a 20% appreciation of GBP against TL		
7- GBP net asset/liability	(21,166)	21,166
8- Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	<u>(21,166)</u>	<u>21,166</u>
In case of a 20% appreciation of CHF against TL		
10- CHF net asset/liability	(36,570,187)	36,570,187
11- Portion hedged against CHF risk (-)	-	-
12- CHF net effect (10+11)	<u>(36,570,187)</u>	<u>36,570,187</u>
TOTAL (3 + 6 + 9 + 12)	<u>(1,031,662,706)</u>	<u>1,031,662,706</u>

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27. NET MONETARY POSITION GAINS AND LOSSES

As of December 31, 2025 and December 31, 2024, the Group's monetary gains and losses are as follows:

<u>Non-monetary items</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Statement of Financial Position Items	1,221,256,395	2,253,147,053
Inventories	5,520,690	29,803,065
Prepaid Expenses	50,656,431	13,222,956
Financial Investments	975,885,748	1,172,978,443
Right of Use Assets	10,483,063	-
Property, Plant and Equipment	3,241,655,265	5,583,599,108
Investment Properties	720,292,632	605,838,456
Deferred Income	(66,336,584)	(93,837,852)
Deferred Tax Liabilities	(63,634,991)	(855,913,530)
Treasury Shares	(141,576)	3,733,421
Capital Adjustment Differences	(149,441,367)	(236,438,195)
Share Premiums and Discounts	(517,035,406)	(812,487,456)
Cash Flow Hedge Gains (Losses)	377,059,602	532,452,417
Restricted Reserves Appropriated from Profit	(34,210,147)	(20,290,159)
Retained Earnings	(1,373,673,447)	(1,987,261,946)
Non-Controlling Interests	(1,955,823,518)	(1,682,251,675)
Statement of Profit or Loss Items	(96,111,463)	43,249,484
Revenue	(194,868,846)	(306,124,987)
Cost of Sales	119,113,103	277,150,591
General Administrative Expenses	48,951,687	70,322,308
Other Income from Operating Activities	(36,115,418)	(53,361,961)
Other Expenses from Operating Activities	20,507,319	55,759,171
Income from Investing Activities	(176,287,152)	(129,590,044)
Financial Income	(29,201,557)	(12,827,070)
Financial Expense	151,789,401	141,921,476
Net Monetary Position Gain (Loss)	<u>1,125,144,932</u>	<u>2,296,396,537</u>

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28. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM

The fees related to the services received from the Independent Audit Firm (IAF) by the Group for the periods of January 1 – December 31, 2025, and January 1 – December 31, 2024, are as follows:

	2025			2024		
	IAF	Other IAF	Total	IAF	Other IAF	Total
Independent audit fee for the reporting period	3,923,583	-	3,923,583	3,636,151	-	3,636,151
Fees for tax consultancy services	-	2,384,149	2,384,149	-	7,258,752	7,258,752
Fees for other insurance services	-	-	-	-	-	-
Fees for other services not included in independent audits	-	-	-	-	-	-
	<u>3,923,583</u>	<u>2,384,149</u>	<u>6,307,732</u>	<u>3,636,151</u>	<u>7,258,752</u>	<u>10,894,903</u>

29. EVENTS AFTER THE REPORTING PERIOD

The potential effects of the conflicts between Iran, Israel and the United States of America on the Group’s operations are being assessed by the Group. As of the reporting date, such developments have not had a significant impact on the Group’s operations, assets, liabilities or financial position.

30. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Cash on hand	541,467	380,888
Cash at banks	419,318,936	160,369,067
Demand deposits	241,961,227	99,046,218
Time deposits	177,357,709	61,322,849
Other	4,322,944	3,923,060
	<u>424,183,347</u>	<u>164,673,015</u>

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