



KAMUYU AYDINLATMA PLATFORMU

TR DOĐAL ENERJİ KAYNAKLARI ARAŐTIRMA VE ÜRETİM A.Ő. Financial Report Consolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kurululuđu

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	10.772.768	6.995.022
Financial Investments	5	12.468.197	12.482.258
Trade Receivables		78.347	63.520
Trade Receivables Due From Unrelated Parties		78.347	63.520
Other Receivables		75.846	11.255
Other Receivables Due From Unrelated Parties		75.846	11.255
Inventories	6	2.039.398	3.338.842
Prepayments		2.382.767	274.314
Prepayments to Unrelated Parties	7	2.382.767	274.314
Current Tax Assets		7.623	68.609
Other current assets		6.088	10.017
Other Current Assets Due From Unrelated Parties	8	6.088	10.017
SUB-TOTAL		27.831.034	23.243.837
Total current assets		27.831.034	23.243.837
NON-CURRENT ASSETS			
Financial Investments	5	4.266.793	3.824.490
Other Receivables		138.367	121.805
Other Receivables Due From Related Parties	20	14.490	116.920
Other Receivables Due From Unrelated Parties		123.877	4.885
Investment property	9	2.349.150	2.369.310
Property, plant and equipment	10	24.642.428	23.202.006
Right of Use Assets		5.747	7.541
Intangible assets and goodwill		29.744	33.145
Other intangible assets	11	29.744	33.145
Prepayments		1.243.010	1.235.039
Prepayments to Unrelated Parties	7	1.243.010	1.235.039
Deferred Tax Asset	18	882.584	1.295.736
Other Non-current Assets		660.118	647.316
Other Non-Current Assets Due From Unrelated Parties	8	660.118	647.316
Total non-current assets		34.217.941	32.736.388
Total assets		62.048.975	55.980.225
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		115.211	112.313
Current Borrowings From Unrelated Parties		115.211	112.313
Bank Loans		112.000	108.068
Lease Liabilities		3.211	4.245
Trade Payables		2.536.279	417.483
Trade Payables to Unrelated Parties		2.536.279	417.483
Employee Benefit Obligations		734.489	408.595
Other Payables		538.964	492.508
Other Payables to Related Parties	20	27.094	35.677
Other Payables to Unrelated Parties		511.870	456.831
Deferred Income Other Than Contract Liabilities		40.877	1.241
Deferred Income Other Than Contract Liabilities from Unrelated Parties		40.877	1.241
Current tax liabilities, current		1.366.420	220.037
Current provisions		3.769.210	3.090.101
Current provisions for employee benefits	12	25.713	28.294
Other current provisions	12	3.743.497	3.061.807
Other Current Liabilities		24.487	36.964
Other Current Liabilities to Unrelated Parties		24.487	36.964
SUB-TOTAL		9.125.937	4.779.242
Total current liabilities		9.125.937	4.779.242
NON-CURRENT LIABILITIES			
Long Term Borrowings		374	1.437
Long Term Borrowings From Related Parties		374	1.437
Lease Liabilities		374	1.437

Other Payables		110.571	117.497
Other Payables to Unrelated parties		110.571	117.497
Deferred Income Other Than Contract Liabilities		0	16
Deferred Income Other Than Contract Liabilities from Unrelated Parties		0	16
Non-current provisions		1.565.758	1.149.830
Non-current provisions for employee benefits	12	324.035	356.558
Other non-current provisions	12	1.241.723	793.272
Total non-current liabilities		1.676.703	1.268.780
Total liabilities		10.802.640	6.048.022
EQUITY			
Equity attributable to owners of parent		13.909.963	13.621.105
Issued capital	13	259.786	259.786
Inflation Adjustments on Capital	13	5.555.654	5.555.654
Capital Adjustments due to Cross-Ownership (-)		-186.283	-186.283
Share Premium (Discount)		136.199	136.199
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		100.932	66.304
Gains (Losses) on Revaluation and Remeasurement		100.932	66.304
Gains (Losses) on Remeasurements of Defined Benefit Plans		100.932	66.304
Restricted Reserves Appropriated From Profits		3.038.226	3.038.226
Legal Reserves	13	1.551.712	1.551.712
Treasury Share Reserves	13	1.486.514	1.486.514
Prior Years' Profits or Losses		4.751.219	3.974.686
Current Period Net Profit Or Loss		254.230	776.533
Non-controlling interests		37.336.372	36.311.098
Total equity		51.246.335	49.932.203
Total Liabilities and Equity		62.048.975	55.980.225

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	14	8.978.052	5.762.596
Cost of sales	14	-4.058.755	-4.101.529
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.919.297	1.661.067
GROSS PROFIT (LOSS)		4.919.297	1.661.067
General Administrative Expenses		-568.367	-462.907
Marketing Expenses		-60.359	-43.500
Research and development expense		-372.433	-483.212
Other Income from Operating Activities	15	45.072	38.163
Other Expenses from Operating Activities	15	-203.741	-165.247
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.759.469	544.364
Investment Activity Income	16	1.817.843	2.341.218
Investment Activity Expenses	16	-93	-126
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.577.219	2.885.456
Finance income		3.588	3.136
Gains (losses) on net monetary position	17	-2.424.156	-2.376.604
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.156.651	511.988
Tax (Expense) Income, Continuing Operations		-1.842.519	-156.495
Current Period Tax (Expense) Income	18	-1.429.367	-51.406
Deferred Tax (Expense) Income	18	-413.152	-105.089
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.314.132	355.493
PROFIT (LOSS)		1.314.132	355.493
Profit (loss), attributable to [abstract]			
Non-controlling Interests		1.059.902	498.572
Owners of Parent		254.230	-143.079
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	-51.544
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	0	-68.725
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	17.181
Taxes Relating to Remeasurements of Defined Benefit Plans	18	0	17.181
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		0	-51.544
TOTAL COMPREHENSIVE INCOME (LOSS)		1.314.132	303.949
Total Comprehensive Income Attributable to			
Non-controlling Interests		1.025.274	435.480
Owners of Parent		288.858	-131.531

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		9.734.473	4.580.382
Profit (Loss) from Continuing Operations		1.314.132	355.493
Adjustments to Reconcile Profit (Loss)		3.715.698	957.142
Adjustments for depreciation and amortisation expense	9,10,11	287.155	253.948
Adjustments for Impairment Loss (Reversal of Impairment Loss)		10.236	-235
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		1.134	-235
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	8	9.102	0
Adjustments for provisions		1.463.923	817.611
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	-2.583	428
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		1.465.351	805.217
Adjustments for (Reversal of) Other Provisions	12	1.155	11.966
Adjustments for Interest (Income) Expenses		-489.561	-427.919
Adjustments for Interest Income		-491.710	-447.894
Adjustments for interest expense		2.149	19.975
Adjustments for fair value losses (gains)		-931.267	-1.792.488
Adjustments for Fair Value Losses (Gains) of Financial Assets	16	-931.267	-1.792.488
Adjustments for Tax (Income) Expenses	18	1.842.519	156.495
Adjustments for losses (gains) on disposal of non-current assets		-161.875	-29.089
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	16	-161.875	-29.089
Adjustments Related to Gain and Losses on Net Monetary Position		1.694.568	1.978.819
Changes in Working Capital		4.926.640	3.710.540
Adjustments for decrease (increase) in trade accounts receivable		-8.246	352
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-8.246	352
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-81.154	438.088
Decrease (Increase) in Other Related Party Receivables Related with Operations		102.430	113.434
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-183.584	324.654
Adjustments for decrease (increase) in inventories	6	1.299.444	1.885.340
Decrease (Increase) in Prepaid Expenses		1.216.450	1.516.200
Adjustments for increase (decrease) in trade accounts payable		2.118.796	101.648
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.118.796	101.648
Increase (Decrease) in Employee Benefit Liabilities		325.894	-25.356
Adjustments for increase (decrease) in other operating payables		39.530	-134.640
Increase (Decrease) in Other Operating Payables to Unrelated Parties		39.530	-134.640
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		39.620	67.818
Other Adjustments for Other Increase (Decrease) in Working Capital		-23.694	-138.910
Decrease (Increase) in Other Assets Related with Operations		-11.217	-120.427
Increase (Decrease) in Other Payables Related with Operations		-12.477	-18.483
Cash Flows from (used in) Operations		9.956.470	5.023.175
Payments Related with Provisions for Employee Benefits	12	0	-53.916
Payments Related with Other Provisions	12	0	-50.560
Income taxes refund (paid)	18	-221.997	-338.317
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.259.165	-2.058.359

Proceeds from sales of property, plant, equipment and intangible assets		178.526	32.391
Proceeds from sales of property, plant and equipment	10	178.526	32.391
Purchase of Property, Plant, Equipment and Intangible Assets		-1.714.599	-1.270.201
Purchase of property, plant and equipment	10	-1.711.218	-1.268.551
Purchase of intangible assets	11	-3.381	-1.650
Cash advances and loans made to other parties		-3.332.874	-1.078.086
Other Cash Advances and Loans Made to Other Parties	7	-3.332.874	-1.078.086
Interest received		461.546	403.957
Other inflows (outflows) of cash		-851.764	-146.420
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		10.062	-2.014
Proceeds from borrowings		13.790	0
Proceeds from Loans		13.790	0
Payments of Lease Liabilities		-3.728	-2.014
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.485.370	2.520.009
Net increase (decrease) in cash and cash equivalents		4.485.370	2.520.009
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	6.981.353	1.459.836
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-737.788	-235.965
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	10.728.935	3.743.880

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent (member)											Non-controlling interests (member)		
	Issued Capital	Inflation Adjustments on Capital	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Gains (Losses) on Remeasurements of Defined Benefit Plans														
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	259.786	5.555.654	-188.225	134.314		2.795			2.870.661	5.081.716	-1.436.643	12.280.058	33.744.290	46.024.348
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers								70.445	-1.507.088	1.436.643				
Total Comprehensive Income (Loss)						11.548					-143.079	-131.531	435.480	303.949
Profit (loss)											-143.079	-143.079	498.572	355.493
Other Comprehensive Income (Loss)						11.548							11.548	-63.092
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														
Decrease through Other Distributions to Owners														
Increase (Decrease) through Treasury Share Transactions														
Increase (Decrease) through Share-Based Payment Transactions														
Acquisition or Disposal of a Subsidiary														
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
Transactions with noncontrolling shareholders			5.049	1.885									97.119	410.584
Increase through Other Contributions by Owners														
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Increase (decrease) through other changes, equity														0
Equity at end of period	259.786	5.555.654	-183.176	136.199		14.343			3.038.225	3.985.612	-143.079	12.663.564	33.664.733	46.328.297
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	259.786	5.555.654	-186.283	136.199		66.304			3.038.226	3.974.686	776.533	13.621.105	36.311.098	49.932.203
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers										776.533	-776.533			
Total Comprehensive Income (Loss)						34.628					254.230	288.858	1.025.274	1.314.132
Profit (loss)											254.230	254.230	1.059.902	1.314.132
Other Comprehensive Income (Loss)						34.628							34.628	-34.628
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														

Previous Period
01.01.2025 - 31.03.2025

