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KAMUYU AYDINLATMA PLATFORMU

PAMEL YENİLENEBİLİR ELEKTRİK ÜRETİM A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Pamel Yenilenebilir Elektrik Üretim A.Ş. Genel Kurulu'na

Giriş

Pamel Yenilenebilir Elektrik Üretim A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Pamel Yenilenebilir Elektrik Üretim A.Ş.'nin ve bağlı ortaklıklarının 30 Haziran 2026 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Grup'un 31 Aralık 2025 tarihinde sona eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2025 tarihinde sora eren altı aylık ara hesap dönemine ait konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup,11 Mart 2026 tarihli bağımsız denetçi raporunda ve 13 Ağustos 2025 tarihli bağımsız sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirilmiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Ali Çiçekli, SMMM

Sorumlu Denetçi

İstanbul, 19 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	23	6.289.884	5.348.218
Trade Receivables		3.423.257	6.068.928
Trade Receivables Due From Unrelated Parties	4	3.423.257	6.068.928
Other Receivables		2.381.530	1.399.396
Other Receivables Due From Unrelated Parties	5	2.381.530	1.399.396
Prepayments	6	408.022	328.333
Other current assets	10	9.577.489	7.768.894
SUB-TOTAL		**22.080.182**	**20.913.769**
Total current assets		**22.080.182**	**20.913.769**
NON-CURRENT ASSETS			
Other Receivables		270.300	347.745
Other Receivables Due From Unrelated Parties	5	270.300	347.745
Property, plant and equipment	7	1.175.969.978	1.194.608.594
Intangible assets and goodwill		209.666	297.000
Prepayments	6	186.056	2.431.906
Other Non-current Assets	10	81.621.462	63.946.502
Total non-current assets		**1.258.257.462**	**1.261.631.747**
Total assets		**1.280.337.644**	**1.282.545.516**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		1.406.952	3.250.573
Trade Payables to Unrelated Parties	4	1.406.952	3.250.573
Employee Benefit Obligations	9	334.116	359.069
Other Payables		11.144.498	903.445
Other Payables to Related Parties	3,5	10.804.821	0
Other Payables to Unrelated Parties	5	339.677	903.445
Deferred Income Other Than Contract Liabilities		0	972.028
Current tax liabilities, current	18	657.720	1.427.633
Current provisions		1.044.411	861.325
Current provisions for employee benefits	9	1.044.411	861.325
Other Current Liabilities	10	1.751.137	4.080.862
SUB-TOTAL		**16.338.834**	**11.854.935**
Total current liabilities		**16.338.834**	**11.854.935**
NON-CURRENT LIABILITIES			
Other Payables	5	535.154.291	411.769.672
Other Payables to Related Parties	3,5	535.154.291	411.769.672
Non-current provisions		3.214.327	2.757.838
Non-current provisions for employee benefits	9	3.214.327	2.757.838
Deferred Tax Liabilities	18	85.455.569	61.101.932
Total non-current liabilities		**623.824.187**	**475.629.442**
Total liabilities		**640.163.021**	**487.484.377**
EQUITY			
Equity attributable to owners of parent		640.174.623	795.061.139
Issued capital	11	31.095.331	31.095.331
Inflation Adjustments on Capital	11	541.136.780	541.136.780
Share Premium (Discount)	11	61.025.364	61.025.364
Prior Years' Profits or Losses		161.803.664	503.819.454
Current Period Net Profit Or Loss		-154.886.516	-342.015.790
Total equity		**640.174.623**	**795.061.139**
Total Liabilities and Equity		**1.280.337.644**	**1.282.545.516**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	12	30.695.762	60.780.721	19.096.832	42.546.097
Cost of sales	12	-50.411.275	-59.493.955	-26.810.196	-37.552.168
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-19.715.513	1.286.766	-7.713.364	4.993.929
GROSS PROFIT (LOSS)		-19.715.513	1.286.766	-7.713.364	4.993.929
General Administrative Expenses	13	-4.986.932	-5.656.781	-2.226.777	-2.370.460
Other Income from Operating Activities	15	505.828	161.119.193	112.456	83.136.361
Other Expenses from Operating Activities	15	-16.872.070	-1.376.305	-1.909.121	-14.853
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-41.068.687	155.372.873	-11.736.806	85.744.977
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-41.068.687	155.372.873	-11.736.806	85.744.977
Finance income	16	766.087	417.726	467.427	261.896
Finance costs	16	-148.840.490	-205.516.610	-79.354.862	-124.382.902
Gains (losses) on net monetary position	17	59.913.942	46.578.240	28.285.454	20.021.935
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-129.229.148	-3.147.771	-62.338.787	-18.354.094
Tax (Expense) Income, Continuing Operations		-25.657.368	4.519.015	-13.496.881	-39.389.948
Current Period Tax (Expense) Income	18	-1.303.731	0	-1.303.731	0
Deferred Tax (Expense) Income	18	-24.353.637	4.519.015	-12.193.150	-39.389.948
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-154.886.516	1.371.244	-75.835.668	-57.744.042
PROFIT (LOSS)		-154.886.516	1.371.244	-75.835.668	-57.744.042
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-154.886.516	1.371.244	-75.835.668	-57.744.042
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	21	-4,98100000	0,04400000	-2,43900000	-1,85700000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-154.886.516	1.371.244	-75.835.668	-57.744.042
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-154.886.516**	**1.371.244**	**-75.835.668**	**-57.744.042**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-154.886.516	1.371.244	-75.835.668	-57.744.042

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-9.216.116**	**38.759.861**
Profit (Loss)		-154.886.516	1.371.244
Adjustments to Reconcile Profit (Loss)		**170.074.457**	**32.731.489**
Adjustments for depreciation and amortisation expense	14	19.261.309	22.927.707
Adjustments for provisions		1.185.398	1.320.589
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.185.398	1.320.589
Adjustments for Interest (Income) Expenses		164.683.523	131.668.081
Adjustments for unrealised foreign exchange losses (gains)		0	433.348
Adjustments for Tax (Income) Expenses	18	25.657.368	-4.519.015
Adjustments Related to Gain and Losses on Net Monetary Position		-40.713.141	-119.099.221
Changes in Working Capital		**-22.330.413**	**4.657.128**
Adjustments for decrease (increase) in trade accounts receivable		1.730.389	-6.861.483
Adjustments for increase (decrease) in trade accounts payable		-1.353.387	-2.650.573
Other Adjustments for Other Increase (Decrease) in Working Capital		-22.707.415	14.169.184
Cash Flows from (used in) Operations		**-7.142.472**	**38.759.861**
Income taxes refund (paid)		-2.073.644	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-535.359**	**-70.975**
Purchase of Property, Plant, Equipment and Intangible Assets		-535.359	-70.975
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**11.481.731**	**-37.561.457**
Repayments of borrowings		0	-8.306.035
Increase in Other Payables to Related Parties		10.717.000	0
Interest paid		0	-29.669.868
Interest Received		764.731	414.446
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.730.256	1.127.429
Net increase (decrease) in cash and cash equivalents		1.730.256	1.127.429
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	23	**5.348.218**	**2.509.288**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-806.589	-412.774
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23	**6.271.885**	**3.223.943**

Statement of changes in equity [abstract]

Presentation Currency	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	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		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			
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**31.095.331**	**541.136.780**	**61.025.364**				**1.044.423.010**	**-541.666.294**	**1.136.014.191**		**1.136.014.191**
	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								-541.666.294	541.666.294	0		0
	Total Comprehensive Income (Loss)									1.371.244	1.371.244		1.371.244
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	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												
	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												
	Equity at end of period		**31.095.331**	**541.136.780**	**61.025.364**				**502.756.716**	**1.371.244**	**1.137.385.435**		**1.137.385.435**
Current Period 01.01.2026 - 30.06.2026	**Statement of changes in equity [abstract]**												
	Statement of changes in equity [line items]												
	Equity at beginning of period		**31.095.331**	**541.136.780**	**61.025.364**				**503.819.454**	**-342.015.790**	**795.061.139**		**795.061.139**
	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								-342.015.790	342.015.790	0		0
	Total Comprehensive Income (Loss)									-154.886.516	-154.886.516		-154.886.516
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	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												
	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												
	Equity at end of period		**31.095.331**	**541.136.780**	**61.025.364**				**161.803.664**	**-154.886.516**	**640.174.623**		**640.174.623**