



KAMUYU AYDINLATMA PLATFORMU

ŞA-RA ENERJİ İNŞAAT TİCARET VE SANAYİ A.Ş. Financial Report Unconsolidated 2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Interim Condensed Financial Statements of Şa-Ra Enerji Inc. for the Nine Months Period Ended 30 September 2026



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

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	846.674.051	48.411.145
Financial Investments		1.317.768.644	21.146.009
Financial Assets at Fair Value Through Profit or Loss		1.317.768.644	21.146.009
Financial Assets Held For Trading		1.317.768.644	21.146.009
Trade Receivables	5	5.878.873.295	3.722.341.276
Trade Receivables Due From Related Parties	21	2.440.480.503	1.369.726.910
Trade Receivables Due From Unrelated Parties	5	3.438.392.792	2.352.614.366
Other Receivables	6	1.175.470.705	739.812.470
Other Receivables Due From Related Parties	21	670.607.499	438.677.786
Other Receivables Due From Unrelated Parties	6	504.863.206	301.134.684
Contract Assets	8	280.282.329	119.903.988
Contract Assets from Ongoing Construction Contracts		280.282.329	119.903.988
Inventories	7	7.555.317.438	6.613.992.690
Prepayments	9	583.763.160	320.144.250
Prepayments to Related Parties	12	39.724.822	90.989.092
Prepayments to Unrelated Parties	9	544.038.338	229.155.158
Current Tax Assets		3.027.845	49.280.420
Other current assets		524.742.255	67.208.693
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		524.742.255	67.208.693
SUB-TOTAL		18.165.919.722	11.702.240.941
Total current assets		18.165.919.722	11.702.240.941
NON-CURRENT ASSETS			
Other Receivables	6	2.382.875	1.441.476
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		2.382.875	1.441.476
Investment property		133.200.343	133.200.343
Property, plant and equipment	10	6.554.492.863	6.550.517.492
Right of Use Assets		95.135.052	50.222.740
Intangible assets and goodwill	11	330.061.159	251.573.103
Prepayments	9	4.373.253	0
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	19	4.373.253	0
Deferred Tax Asset		0	1.415.312.629
Other Non-current Assets		0	57.320.232
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		0	57.320.232
Total non-current assets		7.119.645.545	8.459.588.015
Total assets		25.285.565.267	20.161.828.956
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.508.147.982	4.199.412.346
Current Borrowings From Unrelated Parties		3.508.147.982	4.199.412.346
Bank Loans		3.508.123.797	4.198.733.645
Other short-term borrowings		24.185	678.701
Current Portion of Non-current Borrowings		2.246.411.187	2.044.397.193
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		2.246.411.187	2.044.397.193
Bank Loans		2.108.338.757	2.019.117.761
Lease Liabilities		138.072.430	25.279.432
Other Financial Liabilities		0	0
Trade Payables	5	2.195.736.997	1.475.560.782
Trade Payables to Related Parties	21	71.665.687	0
Trade Payables to Unrelated Parties	5	2.124.071.310	1.475.560.782
Employee Benefit Obligations	14	79.466.511	70.002.803
Other Payables	6	57.703.934	195.694.043

Other Payables to Related Parties		0	100.487.436
Other Payables to Unrelated Parties		57.703.934	95.206.607
Contract Liabilities		81.547.461	0
Contract Liabilities from Ongoing Construction Contracts	8	81.547.461	0
Derivative Financial Liabilities		42.561.847	0
Derivative Financial Liabilities Held for Hedging		42.561.847	
Deferred Income Other Than Contract Liabilities	9	2.927.905.820	595.835.351
Deferred Income Other Than Contract Liabilities From Related Parties	21	1.177.225.485	106.724.007
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	1.750.680.335	489.111.344
Current tax liabilities, current		0	20.060.605
Current provisions		117.252.832	66.644.698
Current provisions for employee benefits	14	40.296.190	25.043.793
Insurance Technical Reserves		0	0
Other current provisions	13	76.956.642	41.600.905
Other Current Liabilities		229.182.756	0
Other Current Liabilities to Related Parties		0	0
Other Current Liabilities to Unrelated Parties		229.182.756	0
SUB-TOTAL		11.485.917.327	8.667.607.821
Total current liabilities		11.485.917.327	8.667.607.821
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.265.014.097	992.179.043
Other Payables	6	17.329.470	29.622.916
Other Payables to Related Parties	21	17.329.470	29.622.916
Other Payables to Unrelated parties		0	0
Deferred Income Other Than Contract Liabilities	9	57.982.950	
Deferred Income Other Than Contract Liabilities from Unrelated Parties		57.982.950	
Non-current provisions	14	79.482.861	36.849.054
Non-current provisions for employee benefits		79.482.861	36.849.054
Deferred Tax Liabilities	19	887.894.950	2.937.260.604
Total non-current liabilities		2.307.704.328	3.995.911.617
Total liabilities		13.793.621.655	12.663.519.438
EQUITY			
Equity attributable to owners of parent		11.491.943.612	7.498.309.518
Issued capital	15	444.500.000	400.000.000
Inflation Adjustments on Capital	15	313.206.109	311.553.456
Share Premium (Discount)		3.070.500.000	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		4.048.328.700	4.086.630.533
Gains (Losses) on Revaluation and Remeasurement		4.048.328.700	4.086.630.533
Increases (Decreases) on Revaluation of Property, Plant and Equipment		4.085.265.891	4.085.265.891
Gains (Losses) on Remeasurements of Defined Benefit Plans		-36.937.191	1.364.642
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-34.331.075	0
Exchange Differences on Translation		-2.409.690	0
Gains (Losses) on Hedge		-31.921.385	0
Gains (Losses) on Cash Flow Hedges		-31.921.385	0
Restricted Reserves Appropriated From Profits		114.812.707	114.812.707
Prior Years' Profits or Losses		2.585.312.822	2.175.141.271
Current Period Net Profit Or Loss		949.614.349	410.171.551
Total equity		11.491.943.612	7.498.309.518
Total Liabilities and Equity		25.285.565.267	20.161.828.956

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	9.511.245.556	5.913.279.820	2.789.582.783	1.790.705.243
Cost of sales	16	-7.370.515.841	-4.518.421.999	-2.372.147.468	-1.703.734.619
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.140.729.715	1.394.857.821	417.435.315	86.970.624
GROSS PROFIT (LOSS)		2.140.729.715	1.394.857.821	417.435.315	86.970.624
General Administrative Expenses		-268.736.694	-276.429.760	-123.759.172	-78.613.732
Marketing Expenses		-664.081.161	-222.160.381	-199.786.153	-87.379.792
Research and development expense		-39.203.351	-24.427.082	-2.979.720	-10.249.181
Other Income from Operating Activities	17	2.588.389.440	1.038.057.441	1.021.622.874	172.769.392
Other Expenses from Operating Activities	17	-2.517.984.783	-433.700.996	-910.799.922	-171.654
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.239.113.166	1.476.197.043	201.733.222	83.325.657
Investment Activity Income		325.006.832	699.985.296	237.156.973	165.630.028
Investment Activity Expenses		-1.656.279	-2.289.604	31.108	166.801
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.562.463.719	2.173.892.735	438.921.303	249.122.486
Finance income	18	1.385.731.957	51.509.648	-27.736.837	13.808.413
Finance costs	18	-2.977.896.377	-2.432.887.380	-494.771.650	-541.546.767
Gains (losses) on net monetary position	3	390.922.780	565.481.938	222.734.477	525.580.864
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		361.222.079	357.996.941	139.147.293	246.964.996
Tax (Expense) Income, Continuing Operations		588.392.270	-351.668.229	54.309.896	-251.787.255
Current Period Tax (Expense) Income		-23.496.234	-1.999.247	2.756.281	64.597
Deferred Tax (Expense) Income	19	611.888.504	-349.668.982	51.553.615	-251.851.852
PROFIT (LOSS) FROM CONTINUING OPERATIONS		949.614.349	6.328.712	193.457.189	-4.822.259
PROFIT (LOSS)		949.614.349	6.328.712	193.457.189	-4.822.259
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		949.614.349	6.328.712	193.457.189	-4.822.259
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		-38.301.833	3.003.900	-37.155.006	5.112.419
Gains (Losses) on Remeasurements of Defined Benefit Plans		-49.825.891	4.005.200	-48.322.257	6.816.561
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	19	11.524.058	-1.001.300	11.167.251	-1.704.142
Deferred Tax (Expense) Income		11.524.058	-1.001.300	11.167.251	-1.704.142
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-34.331.075	0	2.996.893	0
Exchange Differences on Translation of Foreing Operations		-2.409.690	0	-957.892	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0		0	
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-42.561.847	0	5.273.046	0
Gains (Losses) on Cash Flow Hedges		-42.561.847	0	5.273.046	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		10.640.462	0	-1.318.261	0
Deferred Tax (Expense) Income		10.640.462	0	-1.318.261	0
OTHER COMPREHENSIVE INCOME (LOSS)		-72.632.908	3.003.900	-34.158.113	5.112.419
TOTAL COMPREHENSIVE INCOME (LOSS)		876.981.441	9.332.612	159.299.076	290.160
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		876.981.441	9.332.612	159.299.076	290.160

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		796.774.397	-1.493.142.796
Profit (Loss)		949.614.349	6.328.712
Profit (Loss) from Continuing Operations		949.614.349	6.328.712
Adjustments to Reconcile Profit (Loss)		1.848.569.799	419.370.854
Adjustments for depreciation and amortisation expense		460.256.269	426.744.400
Adjustments for Impairment Loss (Reversal of Impairment Loss)		67.224.164	35.233.559
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		67.224.164	35.233.559
Adjustments for provisions		69.055.998	6.532.115
Adjustments for (Reversal of) Provisions Related with Employee Benefits		25.567.888	929.626
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		43.488.110	5.602.489
Adjustments for Interest (Income) Expenses		4.426.957	119.364.700
Adjustments for Interest Income		-273.042.933	-396.921.728
Adjustments for interest expense		277.469.890	477.818.177
Deferred Financial Expense from Credit Purchases			62.775.946
Unearned Financial Income from Credit Sales			-24.307.695
Adjustments for unrealised foreign exchange losses (gains)		636.783.397	0
Adjustments for share-based payments		3.070.500.000	
Adjustments for fair value losses (gains)		-237.697.258	0
Other Adjustments for Fair Value Losses (Gains)		-237.697.258	
Adjustments for Tax (Income) Expenses		-588.392.270	351.668.229
Other adjustments for non-cash items		-39.404.393	0
Adjustments for losses (gains) on disposal of non-current assets		-2.467.455	-300.130.347
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-2.467.455	-196.920.754
Adjustments for Losses (Gains) Arised From Sale of Investment Property			-103.209.593
Adjustments Related to Gain and Losses on Net Monetary Position		-1.591.715.610	-220.041.802
Other adjustments to reconcile profit (loss)		0	0
Changes in Working Capital		-1.949.710.667	-1.616.016.663
Decrease (Increase) in Financial Investments		-1.296.622.635	-504.419
Adjustments for decrease (increase) in trade accounts receivable		-2.125.674.902	95.290.015
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.070.753.593	395.600.491
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.054.921.309	-300.310.476
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-436.599.634	-486.684.544
Decrease (Increase) in Other Related Party Receivables Related with Operations		-231.929.713	-301.138.829
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-204.669.921	-185.545.715
Adjustments for Decrease (Increase) in Contract Assets		158.866.377	6.926.679
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		158.866.377	6.926.679
Adjustments for decrease (increase) in inventories		-941.324.748	-1.481.088.903
Decrease (Increase) in Prepaid Expenses		-267.992.163	-99.440.038
Adjustments for increase (decrease) in trade accounts payable		835.181.468	-88.530.420
Increase (Decrease) in Trade Accounts Payables to Related Parties		71.665.687	-198.645.979
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		763.515.781	110.115.559
Increase (Decrease) in Employee Benefit Liabilities		9.463.708	-35.284.422
Adjustments for increase (decrease) in other operating payables		-150.283.555	-52.411.454
Increase (Decrease) in Other Operating Payables to Related Parties		-112.780.882	-8.520.769

Increase (Decrease) in Other Operating Payables to Unrelated Parties		-37.502.673	-43.890.685
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		2.390.053.419	525.710.843
Other Adjustments for Other Increase (Decrease) in Working Capital		-124.778.002	0
Decrease (Increase) in Other Assets Related with Operations		-353.960.758	0
Increase (Decrease) in Other Payables Related with Operations		229.182.756	0
Cash Flows from (used in) Operations		848.473.481	-1.190.317.097
Interest paid			0
Interest received			0
Payments Related with Provisions for Employee Benefits		-8.142.245	-8.988.008
Income taxes refund (paid)		-43.556.839	-293.837.691
Other inflows (outflows) of cash			0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-126.652.517	393.675.885
Proceeds from sales of property, plant, equipment and intangible assets		8.284.177	260.242.068
Proceeds from sales of property, plant and equipment		4.731.687	260.242.068
Proceeds from sales of intangible assets		3.552.490	0
Purchase of Property, Plant, Equipment and Intangible Assets		-265.897.409	-263.487.911
Purchase of property, plant and equipment		-156.146.392	-193.524.365
Purchase of intangible assets		-109.751.017	-69.963.546
Interest received		130.960.715	396.921.728
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		137.604.702	1.060.751.301
Proceeds from Issuing Shares or Other Equity Instruments		44.500.000	
Proceeds from issuing shares		44.500.000	
Proceeds from borrowings		4.265.399.786	5.540.768.103
Proceeds from Loans		4.265.399.786	5.540.768.103
Repayments of borrowings		-4.000.265.448	-4.056.410.381
Loan Repayments		-3.999.610.932	-4.056.410.381
Cash Outflows from Other Financial Liabilities		-654.516	0
Payments of Lease Liabilities		-105.804.326	-31.005.063
Interest paid		-66.225.310	-392.601.358
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		807.726.582	-38.715.610
Net increase (decrease) in cash and cash equivalents		807.726.582	-38.715.610
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		48.411.145	167.396.204
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-9.463.676	-33.937.897
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		846.674.051	94.742.697

Previous Period 01.01.2025 - 30.09.2025	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		100.000.000	146.847.909		4.108.113.640	-1.279.721					181.790.676		507.022.974	-2.042.998.133	7.085.493.611		7.085.493.611	
	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					-22.847.749						0		2.065.845.882	-2.042.998.133	0		0	
	Total Comprehensive Income (Loss)																0		
	Profit (loss)															0	0		0
	Other Comprehensive Income (Loss)						3.003.900									6.328.712	9.332.612		9.332.612
	Issue of equity		300.000.000	164.705.547								-181.790.676		-282.914.871			0		0
	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		400.000.000	311.553.456		4.085.265.891	1.724.179					0		2.289.953.985	6.328.712	7.094.826.223		7.094.826.223		
	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		400.000.000	311.553.456		4.085.265.891	1.364.642					114.812.707		2.175.141.271	410.171.551	7.498.309.518		7.498.309.518	
	Adjustments Related to Accounting Policy Changes																		
	Adjustments Related to Required Changes in Accounting Policies																	0	
	Adjustments Related to Voluntary Changes in Accounting Policies																	0	
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances																		
	Transfers													410.171.551	-410.171.551	0		0	
	Total Comprehensive Income (Loss)						0		0		0							0	
	Profit (loss)																	0	
	Other Comprehensive Income (Loss)						-38.301.833		-2.409.690		-31.921.385				949.614.349	876.981.441		876.981.441	
	Issue of equity		44.500.000	1.652.653												46.152.653		46.152.653	
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control																		
	Advance Dividend Payments																		
	Dividends Paid																		

Current Period 01.01.2026 - 30.09.2026																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions				3.070.500.000										3.070.500.000		3.070.500.000
	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		444.500.000	313.206.109	3.070.500.000		4.085.265.891	-36.937.191	-2.409.690	-31.921.385		114.812.707		2.585.312.822	949.614.349	11.491.943.612	11.491.943.612