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KAMUYU AYDINLATMA PLATFORMU

TÜRKER VANGÖLÜ ENERJİ YATIRIM A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements For the Period Ended 30 September 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	1.569.685	1.721.568
Trade Receivables		5.824.642	5.782.656
Trade Receivables Due From Related Parties	5	5.548	0
Trade Receivables Due From Unrelated Parties	5	5.819.094	5.782.656
Other Receivables		353.807	383.578
Other Receivables Due From Related Parties	3,8	217.699	315.792
Other Receivables Due From Unrelated Parties	8	136.108	67.786
Financial Assets Regarding Service Concession Arrangements	6	6.632.744	4.794.554
Inventories	7	1.387.244	966.892
Prepayments	9	52.165	94.757
Other current assets		341.992	966.904
SUB-TOTAL		**16.162.279**	**14.710.909**
Total current assets		**16.162.279**	**14.710.909**
NON-CURRENT ASSETS			
Financial Investments		219	272
Trade Receivables		3.604.148	2.240.669
Trade Receivables Due From Unrelated Parties	5	3.604.148	2.240.669
Other Receivables		6.894.526	3.068.489
Other Receivables Due From Related Parties	3,8	6.275.635	2.454.102
Other Receivables Due From Unrelated Parties	8	618.891	614.387
Financial Assets regarding Service Concession Arrangements	6	10.406.458	11.169.414
Property, plant and equipment		178.088	1.020.790
Right of Use Assets		721.649	441.133
Prepayments	9	72.721	16.508
Deferred Tax Asset	21	3.015.001	3.348.517
Total non-current assets		**24.892.810**	**21.305.792**
Total assets		**41.055.089**	**36.016.701**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	12	3.385.781	2.327.759
Current Portion of Non-current Borrowings from Unrelated Parties	12	3.385.781	2.327.759
Bank Loans	12	3.255.099	2.204.395
Lease Liabilities		130.682	123.364
Trade Payables		4.000.334	5.183.424
Trade Payables to Related Parties	3,5	23.087	43.395
Trade Payables to Unrelated Parties	5	3.977.247	5.140.029
Employee Benefit Obligations	13	86.481	74.287
Other Payables		1.972.435	2.608.233
Other Payables to Related Parties	3,8	0	69.767
Other Payables to Unrelated Parties	8	1.972.435	2.538.466
Current tax liabilities, current	21	487.353	251.310
Current provisions		314.406	276.507
Current provisions for employee benefits	10	105.506	87.497
Other current provisions	10	208.900	189.010
SUB-TOTAL		**10.246.790**	**10.721.520**
Total current liabilities		**10.246.790**	**10.721.520**
NON-CURRENT LIABILITIES			
Long Term Borrowings	12	6.755.527	6.908.921
Long Term Borrowings From Unrelated Parties	12	6.755.527	6.908.921
Bank Loans	12	6.546.213	6.718.272
Lease Liabilities		209.314	190.649
Other Payables		89.218	318.076
Other Payables to Unrelated parties	8	89.218	318.076
Non-current provisions		494.118	483.648
Non-current provisions for employee benefits	13	494.118	483.648

Total non-current liabilities		**7.338.863**	**7.710.645**
Total liabilities		**17.585.653**	**18.432.165**
EQUITY			
Equity attributable to owners of parent		23.469.436	17.584.536
Issued capital	14	566.855	529.355
Inflation Adjustments on Capital	14	505.556	504.864
Treasury Shares (-)		-1.038.650	0
Share Premium (Discount)		5.020.977	0
Effects of Business Combinations Under Common Control	25	7.917.579	7.917.579
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-152.346	-164.140
Gains (Losses) on Revaluation and Remeasurement		-152.346	-164.140
Gains (Losses) on Remeasurements of Defined Benefit Plans		-152.346	-164.140
Restricted Reserves Appropriated From Profits	14	2.180.527	2.180.527
Prior Years' Profits or Losses	14	6.616.351	3.263.894
Current Period Net Profit Or Loss		1.852.587	3.352.457
Total equity		**23.469.436**	**17.584.536**
Total Liabilities and Equity		**41.055.089**	**36.016.701**

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 - 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	21.926.610	17.273.489	9.563.656	8.186.418
Cost of sales	17	-13.918.527	-10.781.337	-6.117.060	-4.404.200
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.008.083	6.492.152	3.446.596	3.782.218
GROSS PROFIT (LOSS)		8.008.083	6.492.152	3.446.596	3.782.218
General Administrative Expenses	18	-357.368	-339.395	-139.192	-151.287
Marketing Expenses	18	-269.296	-340.055	-92.206	-124.457
Other Income from Operating Activities	19	1.956.641	1.283.727	1.035.594	137.686
Other Expenses from Operating Activities	19	-316.763	-424.557	-133.237	-60.203
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.021.297	6.671.872	4.117.555	3.583.957
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	22	-363.571	-312.966	-185.106	-95.811
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.657.726	6.358.906	3.932.449	3.488.146
Finance income	20	992.207	323.041	464.995	139.772
Finance costs	20	-3.826.850	-2.893.225	-1.419.151	-987.191
Gains (losses) on net monetary position	26	-2.819.353	-1.602.025	-1.031.725	-810.847
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.003.730	2.186.697	1.946.568	1.829.880
Tax (Expense) Income, Continuing Operations	21	-1.151.143	20.643	-479.408	-418.756
Current Period Tax (Expense) Income	21	-821.573	-167.168	-534.629	1.144
Deferred Tax (Expense) Income	21	-329.570	187.811	55.221	-419.900
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.852.587	2.207.340	1.467.160	1.411.124
PROFIT (LOSS)		1.852.587	2.207.340	1.467.160	1.411.124
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.852.587	2.207.340	1.467.160	1.411.124
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		11.794	-49.351	30.412	16.422
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	15.725	-65.801	40.549	21.896
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	21	-3.931	16.450	-10.137	-5.474
Taxes Relating to Remeasurements of Defined Benefit Plans	21	-3.931	16.450	-10.137	-5.474
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**11.794**	**-49.351**	**30.412**	**16.422**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.864.381**	**2.157.989**	**1.497.572**	**1.427.546**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.864.381	2.157.989	1.497.572	1.427.546

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		**-3.900.154**	**2.087.049**
Profit (Loss)		1.852.587	2.207.340
Adjustments to Reconcile Profit (Loss)		**-1.338.450**	**-988.005**
Adjustments for depreciation and amortisation expense		85.569	113.951
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5	268.060	213.316
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	5	268.060	213.316
Adjustments for provisions	10,13	-254.709	-427.650
Adjustments for Interest (Income) Expenses	20	2.471.336	2.279.811
Adjustments for Interest Income	20	-992.207	-323.041
Adjustments for interest expense	20	3.463.543	2.602.852
Adjustments for unrealised foreign exchange losses (gains)	12	20.818	74.907
Adjustments for Tax (Income) Expenses	21	1.151.143	-20.643
Adjustments Related to Gain and Losses on Net Monetary Position		177.641	31.338
Other adjustments to reconcile profit (loss)	28	-5.258.308	-3.253.035
Changes in Working Capital		**-7.046.291**	**-1.484.208**
Adjustments for decrease (increase) in trade accounts receivable		-1.405.465	-1.091.377
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.171.301	-751.509
Adjustments for decrease (increase) in inventories		-420.353	-221.034
Decrease (Increase) in Prepaid Expenses		-13.621	-10.518
Adjustments for increase (decrease) in trade accounts payable		-1.183.090	-166.441
Increase (Decrease) in Employee Benefit Liabilities		12.194	111.076
Adjustments for increase (decrease) in other operating payables		-864.655	723.663
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-78.068
Cash Flows from (used in) Operations		**-6.532.154**	**-264.873**
Payments Related with Provisions for Employee Benefits	13	-15.632	-23.630
Income taxes refund (paid)	21	-585.530	-183.067
Other inflows (outflows) of cash	28	3.233.162	2.558.619
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-4.027.645**	**-1.558.977**
Proceeds from sales of property, plant, equipment and intangible assets		826.470	0
Purchase of Property, Plant, Equipment and Intangible Assets		-823.918	-8.530
Other inflows (outflows) of cash	16,28	-4.030.197	-1.550.447
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**8.112.668**	**-510.853**
Proceeds from Issuing Shares or Other Equity Instruments		4.967.537	0
Payments to Acquire Entity's Shares or Other Equity Instruments		-1.019.837	0
Proceeds from borrowings	12	7.000.498	74.190
Repayments of borrowings	12	-819.665	-578.087
Payments of Lease Liabilities		-176.956	-85.878
Interest paid	12	-2.831.116	-244.119
Interest Received	20	992.207	323.041
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		184.869	17.219
Net increase (decrease) in cash and cash equivalents		184.869	17.219
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.721.568**	**165.045**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-336.752	-60.785
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**1.569.685**	**121.479**

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	Treasury Shares	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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											
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		**529.355**	**504.864**			**7.917.579**	**-116.455**	**-116.455**	**-116.455**			**2.145.870**	**-1.555.692**	**5.019.753**	**3.464.061**	**14.445.174**	**0**	**14.445.174**
	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	2.3													-165.524	-165.524	-165.524		-165.524
	Restated Balances		529.355	504.864			7.917.579	-116.455	-116.455	-116.455			2.145.870	-1.555.692	4.854.229	3.298.537	14.279.750		14.279.750
	Transfers													4.854.229	-4.854.229	0	0		0
	Total Comprehensive Income (Loss)							-49.351	-49.351	-49.351					2.207.340	2.207.340	2.157.989		2.157.989
	Profit (loss)														2.207.340	2.207.340	2.207.340		2.207.340
	Other Comprehensive Income (Loss)							-49.351	-49.351	-49.351							-49.351		-49.351
	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		**529.355**	**504.864**			**7.917.579**	**-165.806**	**-165.806**	**-165.806**			**2.145.870**	**3.298.537**	**2.207.340**	**5.505.877**	**16.437.739**	**0**	**16.437.739**
	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		**529.355**	**504.864**	**0**		**7.917.579**	**-164.140**	**-164.140**	**-164.140**			**2.180.527**	**3.263.894**	**4.576.033**	**7.839.927**	**18.808.112**		**18.808.112**
	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	2.3													-1.223.576	-1.223.576	-1.223.576		-1.223.576
	Restated Balances		529.355	504.864			7.917.579	-164.140	-164.140	-164.140			2.180.527	3.263.894	3.352.457	6.616.351	17.584.536		17.584.536
	Transfers													3.352.457	-3.352.457				
	Total Comprehensive Income (Loss)							11.794	11.794	11.794					1.852.587	1.852.587	1.864.381		1.864.381
	Profit (loss)														1.852.587	1.852.587	1.852.587		1.852.587
	Other Comprehensive Income (Loss)							11.794	11.794	11.794							11.794		11.794
	Issue of equity		37.500	692	-1.038.650	5.020.977											4.020.519		4.020.519
	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																		
	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		**566.855**	**505.556**	**-1.038.650**	**5.020.977**	**7.917.579**	**-152.346**	**-152.346**	**-152.346**			**2.180.527**	**6.616.351**	**1.852.587**	**8.468.938**	**23.469.436**	**0**	**23.469.436**