Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim Consolidated Financial Statements For the Period Ended 30 June 2026

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Aydem Yenilenebilir Enerji A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Aydem Yenilenebilir Enerji A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Çağlar Sürücü, SMMM
Independent Auditor

Istanbul, 12 August 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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Interim condensed consolidated statement of financial position as at 30 June 2026

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise indicated.)

		Reviewed	**Audited**
	Notes	**30 June 2026**	**31 December 2025**
ASSETS			
Current assets:			
Cash and cash equivalents	3	2,369,818,861	1,607,285,756
Trade receivables		2,464,013,264	2,063,817,107
- Due from related parties	*5*	*2,122,352,561*	*2,028,366,987*
- Due from third parties	*6*	*341,660,703*	*35,450,120*
Other receivables		183,278,888	188,179,581
- Due from related parties	*5*	*154,529,355*	*161,625,015*
- Due from third parties	*7*	*28,749,533*	*26,554,566*
Inventories	8	25,443,740	37,136,164
Prepaid expenses	17	223,698,683	179,809,658
Other current assets	13.1	728,533	55,081
Total current assets		**5,266,981,969**	**4,076,283,347**
Non-current assets:			
Other receivables		5,667,657	6,084,510
- Due from third parties	*7*	*5,667,657*	*6,084,510*
Property, plant and equipment	9.1	71,493,597,715	72,924,787,226
Right of use assets	9.2	514,765,595	448,603,320
Intangible assets	10	2,726,661,681	2,773,181,732
Prepaid expenses	17	441,546,692	441,001,507
Other non-current assets	13.2	55,830,058	46,608,798
Total non-current assets		**75,238,069,398**	**76,640,267,093**
Total assets		**80,505,051,367**	**80,716,550,440**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim condensed consolidated statement of financial position as at 30 June 2026

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise indicated.)

		Reviewed	**Audited**
	Notes	**30 June 2026**	**31 December 2025**
LIABILITIES			
Current liabilities:			
Short-term portion of long-term financial liabilities	14.1	2,401,151,032	2,602,363,527
Lease liabilities	14.2	28,605,003	15,579,733
Trade payables		571,642,486	346,667,189
- Due to related parties	*5*	*280,737,005*	*44,725,352*
- Due to third parties	*6*	*290,905,481*	*301,941,837*
Liabilities for employee benefits	12	61,294,949	19,443,401
Other payables		235,709	1,240,940
- Due to third parties		*235,709*	*1,240,940*
Current provisions		130,738,881	165,417,168
- Provisions for employee benefits	*11.1*	*112,942,440*	*143,817,743*
- Other short-term provisions	*11.1*	*17,796,441*	*21,599,425*
Other current liabilities	13.3	155,484,788	145,857,549
Total current liabilities		**3,349,152,848**	**3,296,569,507**
Non-current liabilities:			
Financial liabilities	14.1	22,915,450,723	24,722,796,887
Lease liabilities	14.2	38,791,150	43,089,307
Non-current provisions		202,028,466	200,117,964
- Provisions for employee benefits	*11.4*	*202,028,466*	*200,117,964*
Deferred tax liabilities	19	4,777,036,112	9,125,741,870
Total non-current liabilities		**27,933,306,451**	**34,091,746,028**
Total liabilities		**31,282,459,299**	**37,388,315,535**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim condensed consolidated statement of financial position as at 30 June 2026

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise indicated.)

		Reviewed	**Audited**
	Notes	**30 June 2026**	**31 December 2025**
EQUITY			
Equity attributable to holders of the parent:			
Paid-in capital		705,000,000	705,000,000
Adjustment to share capital		10,494,530,442	10,494,530,442
Share premiums		1,174,038,464	1,174,038,464
Treasury shares		(260,786,219)	(260,786,219)
Restricted reserves		366,772,735	366,772,735
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		3,014,849,498	2,668,327,172
- Gains on revaluation of property, plant and equipment		*3,204,885,465*	*2,816,916,522*
- Actuarial losses on defined benefit plans		*(190,035,967)*	*(148,589,350)*
Other comprehensive income that may be reclassified to loss or profit it subsequent periods		(24,827,928,223)	(25,411,265,979)
- Reserve of losses on cash flow hedge		*(24,827,928,223)*	*(25,411,265,979)*
Retained earnings		53,673,135,434	56,893,651,770
Net profit/(loss) for the period		4,882,979,937	(3,302,033,480)
Equity attributable to equity holders of the parent		**49,222,592,068**	**43,328,234,905**
Total equity		**49,222,592,068**	**43,328,234,905**
Total equity and liabilities		**80,505,051,367**	**80,716,550,440**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim condensed consolidated statement of profit or loss and other comprehensive income
for the six-month period ended 30 June 2026

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January – 30 June 2026	Reviewed 1 April – 30 June 2026	Reviewed 1 January – 30 June 2025	Reviewed 1 April – 30 June 2025
PROFIT OR LOSS STATEMENT					
Revenue		7,518,678,429	3,505,690,972	7,721,019,355	2,835,010,441
Cost of sales		(6,091,097,380)	(2,904,104,738)	(5,657,450,913)	(1,593,732,210)
Gross profit		**1,427,581,049**	**601,586,234**	**2,063,568,442**	**1,241,278,231**
General administrative expenses		(501,671,589)	(215,817,674)	(550,011,128)	(261,206,072)
Other operating income		257,121,590	118,938,906	282,135,782	14,330,986
Other operating expenses		(69,868,400)	(16,475,371)	(26,652,094)	(15,056,483)
Operating profit		**1,113,162,650**	**488,232,095**	**1,769,041,002**	**979,346,662**
Income from investing activities		178,429,207	117,327,198	145,576,552	75,335,756
Expense from investing activities		(4,442,536)	348,532	-	-
Profit before finance income/(expense)		**1,287,149,321**	**605,907,825**	**1,914,617,554**	**1,054,682,418**
Finance income	18	178,392,385	70,732,221	354,559,262	157,302,220
Finance expenses	18	(4,393,853,980)	(2,269,611,504)	(6,452,538,320)	(3,082,329,994)
Gains/(losses) on net monetary position		3,718,422,305	1,503,680,458	4,132,512,457	1,559,228,915
Gain/(loss) before tax		**790,110,031**	**(89,291,000)**	**(50,849,047)**	**(311,116,441)**
Tax income/(expense)		**4,092,869,906**	**4,649,542,815**	**227,219,448**	**261,772,011**
- Deferred tax income/(expenses)	19	4,092,869,906	4,649,542,815	227,219,448	261,772,011
Net profit/(loss) for the period		**4,882,979,937**	**4,560,251,815**	**176,370,401**	**(49,344,430)**
Gain attributable to					
Equity holders of the parent		**4,882,979,937**	**4,560,251,815**	**176,370,401**	**(49,344,430)**
Gain/(loss) earnings per share					
- Gain/(loss) earnings per share	16	6.99	6.52	0.25	(0.07)
OTHER COMPREHENSIVE INCOME/(LOSS) STATEMENT					
Other comprehensive income/(loss) that will not be reclassified to profit or loss		**428,039,470**	**476,907,910**	**(36,700,226)**	**(33,171,025)**
-Income tax relating to revaluation surplus of property, plant and equipment		469,486,087	469,486,087	-	-
- Actuarial losses on defined benefit plans		(22,242,301)	8,482,083	(48,933,635)	(44,228,033)
- Total tax on remeasurement losses on defined benefit plans		(19,204,316)	(1,060,260)	12,233,409	11,057,008
Other comprehensive income/(loss) that will be reclassified to profit or loss		**583,337,756**	**260,124,238**	**852,855,645**	**538,102,138**
- Reserve of gains or losses on cash flow hedge		777,783,675	346,832,318	1,137,140,860	717,469,518
- Tax related to other comprehensive income that will be reclassified to profit or loss		(194,445,919)	(86,708,080)	(284,285,215)	(179,367,380)
Other comprehensive income/(loss)		**1,011,377,226**	**737,032,148**	**816,155,419**	**504,931,113**
Total comprehensive income/(loss)		**5,894,357,163**	**5,297,283,963**	**992,525,820**	**455,586,683**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim condensed consolidated statement changes in equity for the six-month period ended 30 June 2026

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise indicated.)

						Other comprehensive income that will not be reclassified to (loss) or profit		Other comprehensive income that will be reclassified to (loss) or profit			
	Paid-in capital	**Adjustment to share capital**	**Share premiums**	**Treasury shares**	**Restricted reserves**	**Gains on revaluation of property, plant and equipment**	**Actuarial (loss)/gain on defined benefit plans**	**Reserve of (losses)/gains on cash flow hedge**	**Retained earnings**	**Net profit/ (loss) for the period**	**Total equity**
Balance as of 1 January 2025	**705,000,000**	**10,494,530,442**	**1,174,038,464**	**(260,786,219)**	**366,772,735**	**302,203,436**	**(146,711,857)**	**(27,329,284,171)**	**75,016,224,019**	**(18,142,330,923)**	**42,179,655,926**
Transfers	-	-	-	-		-	-	-	(18,142,330,923)	18,142,330,923	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	176,370,401	176,370,401
Other comprehensive income/(loss)	-	-	-	-	-	-	(36,700,226)	852,855,645	-		816,155,419
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(36,700,226)**	**852,855,645**	**-**	**176,370,401**	**992,525,820**
Depreciation transfers related to revaluation of property, plant and equipment	-		-	-	-	(9,879,250)	-	-	9,879,250	-	-
Balance as of 30 June 2025	**705,000,000**	**10,494,530,442**	**1,174,038,464**	**(260,786,219)**	**366,772,735**	**292,324,186**	**(183,412,083)**	**(26,476,428,526)**	**56,883,772,346**	**176,370,401**	**43,172,181,746**
Balance as of 1 January 2026	**705,000,000**	**10,494,530,442**	**1,174,038,464**	**(260,786,219)**	**366,772,735**	**2,816,916,522**	**(148,589,350)**	**(25,411,265,979)**	**56,893,651,770**	**(3,302,033,480)**	**43,328,234,905**
Transfers	-	-	-	-	-	-	-	-	(3,302,033,480)	3,302,033,480	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	4,882,979,937	4,882,979,937
Other comprehensive income/(loss)	-	-	-	-	-	469,486,087	(41,446,617)	583,337,756	-	-	1,011,377,226
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**469,486,087**	**(41,446,617)**	**583,337,756**	**-**	**4,882,979,937**	**5,894,357,163**
Depreciation transfers related to revaluation of property, plant and equipment	-	-	-	-	-	(81,517,144)	-	-	81,517,144	-	-
Balance as of 30 June 2026	**705,000,000**	**10,494,530,442**	**1,174,038,464**	**(260,786,219)**	**366,772,735**	**3,204,885,465**	**(190,035,967)**	**(24,827,928,223)**	**53,673,135,434**	**4,882,979,937**	**49,222,592,068**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2026

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise indicated.)

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January- 30 June 2025
A, CASH FLOWS FROM OPERATING ACTIVITIES		**2,835,370,182**	**3,794,016,150**
Net profit for the period		**4,882,979,937**	**176,370,401**
Net profit for the period adjustment to reconcile		**(1,985,369,836)**	**2,543,877,381**
Adjustment related to amortization and depreciation	9, 10	1,867,391,029	1,638,571,565
Adjustment related to other provisions	6	(5,519)	(39,023)
Adjustment related to provisions for employee benefits	11	26,067,615	80,060,963
Adjustment related to provisions for litigations	11	(577,803)	4,081,957
Adjustment related to income of interest	18	(26,935,472)	(103,485,350)
Adjustment related to expense of interest	14	1,323,393,840	1,293,871,206
Adjustment related to tax income / expense	19	(4,092,869,906)	(227,219,448)
Adjustment related to unrealized foreign exchange loss	14.1	3,031,153,648	5,124,480,043
Adjustment related to losses or gains arising from disposal of fixed assets		2,850,263	-
Adjustment to related party to interest income / expense from related parties	18	(121,806,401)	(130,294,209)
Adjustments for fair value gains/losses		(176,565,191)	(145,309,362)
Monetary (gains)/losses on net monetary position		(3,817,465,939)	(4,990,840,961)
Changes in working capital		**(40,254,336)**	**1,078,469,460**
Increase/decrease in financial investments		-	363,418,265
Increase/decrease in trade receivables from third parties		(306,205,064)	(3,455,255,712)
Increase/decrease in trade receivables from related parties		27,820,827	4,176,369,434
Increase/decrease in other receivables		(49,011,376)	(31,072,098)
Increase/decrease in inventories		11,692,424	(3,361,732)
Increase/decrease in trade payables to third parties		(11,036,356)	(27,554,374)
Increase/decrease in trade payables to related parties		236,011,653	(13,030,560)
Increase/decrease in other liabilities		8,622,008	20,305,901
Increase/decrease in liabilities for employee benefits		41,851,548	48,650,336
Payments related to provisions for employee benefits	11.4	(21,985,583)	(4,701,092)
B, CASH FLOWS FROM INVESTING ACTIVITIES		**(155,456,271)**	**87,367,386**
Interest received		26,935,472	103,485,350
Inflow related to sales of tangible assets		7,974,765	1,646,673
Outflow related to purchase of tangible and intangible assets		(366,931,699)	(163,073,999)
Cash proceeds from the sale of equity or debt instruments of other entities or funds		176,565,191	145,309,362
C, CASH FLOWS FROM FINANCING ACTIVITIES		**(1,383,278,467)**	**(4,845,387,505)**
Cash outflow for borrowings	14.1	-	(3,459,258,522)
Cash outflow related to lease liabilities	14.2	(96,204,094)	(45,666,305)
Interest paid	14.1	(1,287,074,373)	(1,340,462,678)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**1,296,635,444**	**(964,003,969)**
D, EFFECT OF NET MONETARY POSITION DIFFERENCES GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS		**(534,102,339)**	**(384,812,041)**
E, CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD		**1,607,285,756**	**4,012,349,936**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**2,369,818,861**	**2,663,533,926**

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

1 Organization and nature of operations of the Group

Aydem Yenilenebilir Enerji Anonim Şirketi ("Aydem Yenilenebilir" or "the Company") was established on 6 July 1995 as Bereket Enerji Üretim Otoprodüktör Grubu Sanayi ve Ticaret Anonim Şirketi. The Company first changed its corporate name to Bereket Enerji Üretim Anonim Şirketi on 21 May 2004 and then on 27 December 2019, the Company changed again its corporate name to Aydem Yenilenebilir Enerji Anonim Şirketi. In 2019, the Company has been restructured in a way that it operates solely in renewable energy generation business. In relation to the restructuring process, Aydem Yenilenebilir has merged with all of its subsidiaries which are operating in renewable energy generation business and disposed the non-relevant operations and subsidiaries and became a pure renewable energy generation Company, the shares of the Company has started to be traded on Borsa Istanbul as of 29 April 2021.

In these consolidated financial statements, Aydem Yenilenebilir, its subsidiaries and its associate are referred to together as "the Group".

Aydem Yenilenebilir generates electricity from local renewable sources. The Group installed its first hydroelectric power plant ("HPP") on the Bereket Çayı stream and continues to generate electricity with hydro, wind ("WPP"), solar power plant ("SPP") and geothermal ("GPP") in different regions of the country.

The address of the registered office of the Company is as follows:

Adalet Mah, Hasan Gönüllü Bulvarı No:15/1 Merkezefendi, Denizli,

As of 30 June 2026, and 31 December 2025, the Group's subsidiaries ("subsidiaries") and their main business activities are as follows:

Subsidiaries	**Location**	**Main Activities**	**Ownership Percentage**	
			30 June 2026	**31 December 2025**
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd, Şti, ("Ey-tur") /HPP	Kağızman/Kars	Electricity generation by hydropower	100%	100%
Başat Elektrik Üretim ve Ticaret Ltd, Şti, ("Başat") / HPP	Üzümlü/Erzincan	Electricity generation by hydropower	100%	100%
Sarı Perakende Enerji Satış ve Ticaret A,Ş, ("Sarı Perakende")	İzmir	Trading of electricity	100%	100%
Akköprü Yenilenebilir Enerji A,Ş, ("Akköprü HPP")	Muğla	Electricity generation by hydropower	100%	100%

1 Organization and nature of operations of the Group *(continued)*

As of 30 June 2026, and 31 December 2025, the number of employees of the Company and its subsidiaries and its associate are as shown in the table below:

The Company and its subsidiaries	**30 June 2026**	**31 December 2025**
Aydem Yenilenebilir	515	542
Sarı Perakende	-	-
Ey-Tur	-	-
Başat	-	-
Akköprü	-	-
Total	**515**	**542**

Laws and regulations affecting the business activities

The Group is subject to the regulation and board decisions communiques issued by the Energy Market Regulatory Authority (EMRA) and obliged to carry out electricity generation and sales activities in accordance with the Electricity Market Law No. 6446 dated 14 March 2013 which entered into force with the Official Gazette No.28603 dated 30 March 2013.

List of shareholders

As of 30 June 2026, and 31 December 2025, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	30 June 2026		**31 December 2025**	
Shareholders	**TL**	**%**	**TL**	**%**
Aydem Enerji Yatırımları A.Ş.*	574,975,680	81.56	574,975,680	81.56
Publicly traded	130,000,000	18.44	130,000,000	18.44
Others	24,320	0.00	24,320	0.00
Total paid in capital	**705,000,000**	**100**	**705,000,000**	**100**
Adjustment to share capital **	10.494.530.442		10.494.530.442	
Total capital	**11,199,530,442**		**11,199,530,442**	

* Aydem Enerji Yatırımları A.Ş. is controlled by Aydem Holding A.Ş.
** Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital restated for the effects of inflation. Adjustment to share capital is not available for any other use except to be added to share capital.

As of 29 April 2021, the Company started to be traded on Borsa Istanbul - Star Market.

Approval of consolidated financial statements:

Consolidated financial statements prepared as of 30 June 2026 were approved for publication by the Board of Directors on 12 August 2026. The General Assembly have the right to amend the consolidated financial statements.

2 Basis of presentation of consolidated financial statements

2.1 Basic principles of presentation

The accompanying consolidated 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 consolidated financial statements have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") and interpretations regarding these standards that have been put into effect by Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") under Article 5 of the Communiqué. TFRS is updated through communiqués to be in line with the changes in International Financial Reporting Standards ("IFRS").

The interim consolidated financial statements have been prepared in accordance with the formats stated in "Announcement regarding to TAS Taxonomy" which was published on 4 July 2024 by POA. Group's interim consolidated financial statements for the period ended 30 June 2026 have been prepared in accordance with the TAS 34 Interim Financial Reporting ("TAS 34"). Interim financial information does not include all the information and disclosures required to be included in the annual financial statements. In addition, significant accounting policies and significant accounting estimates and assumptions used in the preparation of the interim consolidated financial statement for the six-month period ended 30 June 2026 are consistent with consolidated financial statements as at 31 December 2025. Therefore, the interim consolidated financial statements should be read and evaluated together with the annual financial statements prepared by the Group as of 31 December 2025.

Financial reporting in hyperinflationary economy

In accordance with the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, and the decision of the Capital Markets Board (CMB) dated December 28, 2023 and numbered 81/1820, inflation accounting has been implemented as of December 31, 2023, in line with Turkish Accounting Standard 29 (TAS 29) – Financial Reporting in Hyperinflationary Economies.

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2025 and June 30, 2025 on the purchasing power basis as of June 30, 2026.

Pursuant to the decision of the Capital Markets Board (CMB) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Türkiye published by the Turkish Statistical Institute (TÜİK). As of June 30, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

2 Basis of presentation of consolidated financial statements *(continued)*

2.1 Basic principles of presentation *(continued)*

Financial reporting in hyperinflationary economy (continued)

Year-end	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 June 2026	129.99	1.0000	206%
31 December 2025	110.39	1.1776	211%
30 June 2025	98.40	1.3210	220%

(*) As of 2026, the Turkish Statistical Institute (TurkStat) has updated the base year of the price index to 2025=100. Accordingly, index values previously reported using a different base year and scaling have been revised by TurkStat to reflect the new base year. To ensure comparability, historical index data have also been restated by TurkStat on the 2025=100 basis.

Assets and liabilities were separated into those that were monetary and non–monetary, with non–monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 30 June 2026. Nonmonetary items which are not expressed in terms of measuring unit as of 30 June 2026 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e. before 1 January 2005, were restated by applying the change in the CPI from 1 January 2005 to 30 June 2026.

2 Basis of presentation of consolidated financial statements *(continued)*

2.1 Basic principles of presentation *(continued)*

Financial reporting in hyperinflationary economy (continued)

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

In addition, in the first reporting period in which TAS 29 is applied, the requirements of the Standard are applied as if the economy had always been hyperinflationary. Therefore, the statement of financial position at the beginning of the earliest comparative period, i.e. as of 1 January 2022, was restated as the base of all subsequent reporting. Restated retained earnings/losses in the statement of financial position as of 1 January 2022 was derived as balancing figure in the restated statement of financial position.

As with the statement of profit or loss, all items in the statement of other comprehensive income are presented in the measurement unit current at the balance sheet date. Therefore, all amounts are restated by applying changes in the general price index from the dates when the related income and expense items were initially recognized in the financial statements. The effects of inflation accounting on cash flow hedge gains/(losses) are transferred to retained earnings at the earlier of when the inflation accounting practice is discontinued or when the hedge accounting ceases. Similarly, all items in the statement of cash flows are expressed in the current measurement unit as of the balance sheet date.

2.2 Functional and presentation currency

The Group has presented its consolidated financial statements in TL, which is the functional currency of the Company and its subsidiaries as well as its associate.

The preparation of the Group's interim consolidated financial statements, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the transaction date. Monetary assets and liabilities indexed to foreign currency in the consolidated statement of financial position are translated into TL using the exchange rates valid on the date of the statement of financial position. Non-monetary items recorded in foreign currency that are monitored at fair value are translated into TL using the exchange rates on the date the fair value is determined. Non-monetary items in foreign currency measured in terms of historical cost are not subject to re-translation. Income or expense arising from the adjustments or translations of items in foreign currency are included in the statement of profit or loss and other comprehensive income.

2 Basis of presentation of consolidated financial statements *(continued)*

2.3 Basis of consolidation

Consolidated financial statements include the financial statements of the company and its subsidiaries as of 30 June 2026. Subsidiaries are companies over which the Group has direct or indirect control over their operations. Control is provided if the Group meets the following conditions:

• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee
• The ability to use its power over the investee to affect its returns

If a situation or event occurs that could cause a change in at least one of the criteria listed above, the Group re-evaluates whether it has control over its investment.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement(s) with the other vote holders of the investee.
• Rights arising from other contractual arrangements.
• The Group's voting rights and potential voting rights.
• Events and conditions that may indicate whether the Group has the power to decide on management of operations (including voting at previous general assembly meetings).

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

2 Basis of presentation of consolidated financial statements *(continued)*

2.3 Basis of Consolidation *(continued)*

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

ii) Partial share purchase and sale transactions with non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Accordingly, in the case of additional share purchases from and sales to non-controlling interests, the difference between the acquisition cost and the carrying amount of the net assets of the subsidiary in proportion to the acquired interest is recognized in equity. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

iii) Acquisition of companies under common control

For the accounting of business combinations under common control, assets and liabilities subject to business combination are included in the consolidated financial statements with carrying values of historical TFRS financial statements, which were prepared for the purpose of consolidation of the ultimate parents' consolidated financial statements. The financial statements of the acquired entities have been consolidated from the beginning of the financial year in which the business combination occurs. Prior period financial statements have been restated in the same manner for comparability purposes. As a result of these transactions, no goodwill or negative goodwill has been calculated. Any difference between the consideration paid and the share capital of the acquired entity are accounted under equity as "Share Premiums".

iv) Eliminations

During the preparation of the consolidated financial statements, unrealized gains and losses arising from intra-group transactions between entities included in the consolidated financial statements, intra-group balances and intra-group transactions are eliminated. Gains and losses arising from the transactions between the associate and the parent company and the consolidated subsidiaries of the parent company and jointly controlled entities are offset against the parent company's interest in the associate. Unrealized losses are eliminated in the same manner as unrealized gains, unless there is evidence of impairment.

v) Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

2 Basis of presentation of consolidated financial statements *(continued)*

2.4 Going concern

The Group has prepared consolidated financial statements on a going concern basis and does not expect any significant risks to this assumption.

The Group's EBITDA for the periods ended 30 June 2026 and 2025 amounts to TL 2,980,553,679 and TL 3,407,612,567 respectively (Note 4). The Group's net profit for the same periods are TL 4,882,979,937 and TL 176,370,401 respectively. As of 30 June 2026 and 31 December 2025, the Group's short-term liabilities do not exceed its current assets.

2.5 Comparative information and restatement of prior period financial statements

The accompanying consolidated financial statements are prepared comparatively to present the tendency in the financial position, financial performance and cash flows of the Group. If necessary, in order to meet the consistency with the presentation of the financial statements in the current period, comparative information is reclassified and material differences are explained in related notes.

As of 31 December 2025, the Group reclassified its short-term financial investments amounting to TRY 59,841,696 to cash and cash equivalents, considering their nature and maturity characteristics.

2.6 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments, and interpretations applicable as of 30 June 2026:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 The new standards, amendments and interpretations *(continued)*

Annual improvements to IFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

The amendments did not have a significant impact on the financial position or performance of the Group.

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 The new standards, amendments and interpretations *(continued)*

IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 30 June 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 The new standards, amendments and interpretations *(continued)*

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The amendments did not have a significant impact on the financial position or performance of the Group.

Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures'; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18, 'Presentation and Disclosure in Financial Statements';
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The amendments did not have a significant impact on the financial position or performance of the Group.

IFRS 20 Regulatory Assets and Regulatory Liabilities; effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2 Basis of presentation of consolidated financial statements *(continued)*

2.7 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,

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,
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 are joint ventures of the same third party.
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.

2 Basis of presentation of consolidated financial statements *(continued)*

2.7 Summary of significant accounting policies *(continued)*

Property, plant and equipment

Accounting and measurement

The Group, has adopted the revaluation method in accordance with TAS 16 for its entire power plants, Power plants are measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Other tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Construction in progress is also stated at cost, net of accumulated impairment losses, if any. An investment in a power plant is classified as construction in progress during the physical construction process; when completed, it is transferred to the power plant class (Note 9.1) and recognized at fair value.

The frequency of revaluations depends on the changes in the fair values of property, plant and equipment subject to revaluation. The Group revalued the property, plant and equipment consisting of the power plant as of 31 December 2025 and performed a detailed impairment analysis as of 30 June 2026. The Renewable Energy Group consist of power plants below:

Çırakdamı HPP, Dereli HPP, Bereket I-II HPP, Dalaman I-V HPP, Gökyar HPP, Feslek HPP, Koyulhisar HPP, Mentaş HPP, Toros HPP, Göktaş I-II HPP, Aksu HPP, Akıncı HPP, Uşak WPP, Yalova WPP, Söke WPP and Uşak SPP.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated using the straight-line method over property, plant and equipment. Land is not depreciated on the basis that it has an indefinite life. Purchase costs are accounted by separating the land and building components in the purchases of buildings, including land.

The estimated useful lives of the significant property, plant and equipment as of 30 June 2026 are as follows:

	Years
Power plants	20-49

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

2 Basis of presentation of consolidated financial statements *(continued)*

2.7 Summary of significant accounting policies *(continued)*

Property, plant and equipment *(continued)*

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Repair and maintenance costs are recognised in profit or loss as incurred.

A class of power plant is a grouping of assets of a similar nature and used in an entity's operations and contains land, buildings, machinery and equipment, furniture and fixtures.

Expenses for the repair of property, plant and equipment are normally charged as expense. They are, however, capitalized if they result in an enlargement or substantial improvement of the respective assets.

Intangible assets

Accounting and measurement

Intangible assets acquired by the Group with a finite useful life are measured at acquisition cost less accumulated amortization and any permanent impairment losses.

Right to operate licences

The Adıgüzel HPP and Kemer HPP operating licences which has been obtained through Transfer of Operating Rights Agreement ("Agreement") with the Privatization Administration and the Electricity Generation Corporation ("EÜAŞ") are accounted as intangible assets.

Computer software

Computer software are recognized at acquisition cost and amortized on a straight-line basis over their estimated useful lives of 3-15 years. Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount.

Subsequent costs

Subsequent costs are capitalized only if they have an impact that increases the future economic benefits of the intangible assets to which they relate. All other expenditures are recognized in profit or loss when incurred.

Amortization

Intangible assets are recognized in profit or loss on a straight-line basis over their estimated useful lives starting from the date they are ready for use. The estimated useful lives for the current and comparative periods are valid until the end of the license terms.

Amortization methods, useful lives and residual values are reviewed at each reporting date and, where appropriate, adjusted.

The estimated useful lives in the current periods are as follows:

	Years
Right to operate licences	12-49
Computer software	3-15

2 Basis of presentation of consolidated financial statements *(continued)*

2.7 Summary of significant accounting policies *(continued)*

Financial liabilities

Non-derivative financial liabilities of the Group comprised of “borrowings”, “trade payables" and “other payables” in the statement of financial position.

i. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

ii. Borrowing costs

If financing costs arising from the loans are associated with acquisition or construction of qualifying assets, they are included in cost value of qualifying assets. Qualifying assets refer to assets which require a long time to be available for use or sales as intended. Other borrowing costs are accounted in statement of profit or loss in the period they occur.

iii. Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial assets

i. Financial investment

The Group’s financial assets at fair value through profit or loss include short-term bonds and mutual funds held for sale. These financial investments are initially recognized at acquisition cost, which reflects their fair value at the transaction date. In subsequent periods, they are measured at fair value. Gains and losses arising from the valuation of these assets are recognized in the consolidated statement of profit or loss.

ii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, time deposits with banks with maturities of three months or less, demand deposits and short-term liquid funds. The Company evaluates these cash and cash equivalents for impairment under the expected credit loss model.

2 Basis of presentation of consolidated financial statements *(continued)*

2.8 Cash flow hedge transactions

For a hedge of foreign currency risk, the foreign currency component of a non-derivative financial asset or liability may be designated, as a hedging instrument. The foreign currency risk component of a non-derivative financial instrument is determined in accordance with TAS 21.

Accordingly, starting from 20 March 2021, the Company hedged the spot risk of highly probable forecast sales that are denominated in USD with its financial liability in the same foreign currency.

While the Company's functional currency is TL, the Company is exposed to exchange rate risks due to its finances and operations. The Company has outstanding USD debt due to its power plant investments. The Company also generates significant sales revenue in USD.

The source of USD denominated revenue is sales of electricity generated via renewable power plants. Such production is incentivized in Türkiye through a feed-in tariff mechanism (Council of Ministers Decree No. 2013/5625). The kWh sale price of generated electricity is guaranteed in USD prices, whereas the amount of future renewable generation remains uncertain and depends on climate conditions and/or operational risks. The feed-in tariff ("FIT") revenues are calculated on a daily basis and are aggregated at monthly intervals. This enables the Company to classify expected future revenues as a monthly stream of forecasted USD cash inflows for risk management purposes.

The Company's foreign currency risk management objective is to rely on natural currency hedges due to operations. It achieves this feat by aligning its forecasted USD inflows and its USD bond payments. Moreover, the forecasted USD inflows vs scheduled USD bond repayments constitute a hedged portfolio that allows a Cash Flow Hedge Accounting relationship to reduce the Company's income statement volatility. In particular, the Company associates its forecasted future USD cash inflows due to renewable-generated electricity sales, with its outstanding USD bonds.

Hedge Accounting Component	Definition
Hedged Item	Forecasted future USD cash inflows due to FIT incentive
Hedging Instrument	USD denominated financial borrowings
Hedged Risk	Foreign exchange risk of forecasted future USD cash inflows due to FIT incentive

Discontinuation of the Hedging Relationship

The USD-denominated financial borrowings designated by the Company as the hedging instrument were repaid on 1 October 2025. Accordingly, the hedging relationship was discontinued prospectively as of that date.

In accordance with TFRS 9, when a cash flow hedge relationship is discontinued but the hedged forecast transaction is still expected to occur, the cumulative gain or loss previously recognized in other comprehensive income shall remain in equity and shall be reclassified to profit or loss in the period(s) during which the related forecast USD cash inflows affect profit or loss.

As of the date on which the hedge relationship was discontinued, the cumulative amounts related to the effective portion of the hedge and recognized under other comprehensive income have not been immediately reclassified to profit or loss due to the discontinuation of hedge accounting. In accordance with TFRS 9, these amounts are accounted for as follows:

- Where the hedged forecast USD cash inflows are still expected to occur, the amounts accumulated in equity are reclassified to the statement of profit or loss on a systematic basis in the period(s) during which the related USD cash inflows affect profit or loss.
- The reclassification is presented under "Finance Expense / Foreign Exchange Losses Transferred from Equity (Cash Flow Hedge)" in the statement of profit or loss.

2 Basis of presentation of consolidated financial statements *(continued)*

2.8 Cash flow hedge transactions *(continued)*

Discontinuation of the Hedging Relationship (continued)

As of 30 June 2026, the inflation accounting effect amounting to TRY 22,854,609,012 (net of tax), which is recognised within the cash flow hedge reserve, will be reclassified to retained earnings on the earlier of the date when the application of inflation accounting ceases or the date when hedge accounting is discontinued.

2.9 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements:

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Note 6 – Trade receivables
Note 9 – Property, plant and equipment
Note 11 – Provisions
Note 2.8 – Cash flow hedge transactions
Note 19 – Taxation on income

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

The assumptions underlying estimates and estimates are constantly monitored. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The Group has chosen revaluation method instead of historical cost model as an accounting policy among application methods mentioned under TAS 16 for its power plants. An independent valuation firm has been authorized for revaluation because using of long-term price expectation, electricity generation expectation and discount rate which are sensitive to sectoral and economic variables and also complexity of inputs and calculations. As of 31 December 2025, the fair value which is determined with valuation study by an independent valuation company which has CMB license is used for power plants. In the aforementioned valuation and impairment studies, "income reduction method - discounted cash flow analysis " was applied. Since long term electricity prices and generations are the most important inputs of "Income Approach - discounted cash flow analysis". Long term electricity prices and generation estimations are considered long term electricity demand, entrance of new plants, renewable total capacity and evolution of capacity factor.

2 Basis of presentation of consolidated financial statements *(continued)*

2.9 Significant accounting judgments, estimates and assumptions *(continued)*

The most critical inputs of the income approach – discounted cash flow (DCF) method are long-term electricity prices and electricity generation forecasts. Accordingly, when preparing these projections, factors such as long-term electricity demand, the commissioning of new power plants, developments in total installed capacity of renewable energy, and changes in capacity factors have been taken into consideration. Generation forecasts have been prepared based on historical production data and feasibility reports. In the valuation models prepared on a USD basis, a discount rate of 10.04% has been applied for hydroelectric power plants (HPP), wind power plants (WPP), and solar power plants (SPP). This rate has been calculated on a real basis, taking into account current macroeconomic market conditions. An increase in the discount rate adversely affects the fair value of the power plants.The valuation report has been prepared by an independent valuation firm holding a license from the Capital Markets Board (CMB) and possessing the required professional expertise.

The effective tax rate to be applied in 2027 and beyond is projected to be 12.5%. This estimate is based on current tax legislation and the assumption that our company's generation activities will operate at full capacity. The expectation of full-capacity generation supports the assumption that income and tax base will remain at a stable level, which has been used as the basis for determining the effective tax rate used in the deferred tax calculation (Note 19).

2.10 Revenue

The operations of the Group entities are regulated under Electricity Market Law No. 6446, the Regulation on Electricity Market License of EMRA, the Electricity Market Balancing and Settlement Regulation ("BSR") and other related legislative provisions. Electricity sales is recognised as revenue at the time of electricity delivery, on an accrual basis. In the case of revenue from feed-in-tariff ("FIT"), sale of electricity is recorded based upon output delivered at rates specified under FIT. In the case of revenue from other than FIT, sale of electricity is again recorded based upon output delivered but at market rates.

The Company sells electricity to related parties Gediz Elektrik Perakende A.Ş. ("Gediz EPSAŞ"), Aydem Elektrik Perakende A.Ş. ("Aydem EPSAŞ") and other third parties within the scope of bilateral agreements. Bilateral agreements are commercial agreements made between real or legal persons, subject to the provisions of private law, regarding the purchase and sale of electrical energy or capacity and not subject to the approval of the Energy Market Regulatory Board. In bilateral agreements, conditions related to the supply of electrical energy such as unit price, price commitment, security fee conditions, contract duration are determined and signed.

2.11 Seasonal changes in operations

Due to the nature of the industry in which the Group operates, its business volume exhibits seasonal fluctuations. Business volume tends to be higher in the second quarter for hydroelectric power plants, first quarter for wind power plants and third quarter for solar power plants. Seasonality does not have a significant impact on the business volume of the Group's remaining segments.

3 Cash and cash equivalents

As of June 30, 2026 and December 31, 2025 cash and cash equivalents are as follows:

	30 June 2026	31 December 2025
Cash at banks	197,269,257	1,546,727,238
- Demand deposits	*43,403,937*	*3,224,255*
- Time deposits	*153,865,320*	*1,543,502,983*
Other cash and cash equivalents	2,172,549,604	60,558,518
	2,369,818,861	**1,607,285,756**

As of 30 June 2026, the interest rate of the Group's term TL denominated time deposits amounting is between 5% to 40%, average maturity 1 day. (31 December 2025: between 5% and 38.5%, average maturity 6 days). US Dollars denominated time deposits amounting interest rate is between 0.01% to 5,39%, average maturity 1 day. (31 December 2025: between 0.05% and 2.25%, average maturity 3 days). There is no EUR time deposits. (31 December 2025: There is no EUR time deposits.).

As of June 30, 2026, the Group's have not restricted deposits (December 31, 2025: USD 210,030).

4 Segment reporting

4.1 Statement of financial position

Financial information is provided on a power plant-by-power plant basis to board of directors, which collectively comprise the chief operating decision maker. The information provided to the members of the executive management includes results or operation, valuation gains and losses on power plants, assets and liabilities of each power plant. The individual properties are also monitored based on type of power plants such as Hydro, Wind, Geothermal and Solar. The Group management considers that it is appropriate to report the segments based on this aggregation, to monitor the financial performance.

Group management assesses segment performance over earnings before interest, tax, depreciation and amortization ("EBITDA"). EBITDA is calculated by adjusting the operating income by depreciation and amortization expenses.

The Company management preferred to use EBITDA in the evaluation of department performances in terms of comparability with companies in the same sector. EBITDA is not a measure of financial performance defined in TFRS. It may not be comparable to similar indicators defined by other companies.

The accounting policies adopted by each of the reportable segments are consistent with TFRS used in preparation of consolidated financial statements of the Group. The detailed information regarding the reporting segments of Group is presented below:

4 Segment reporting *(continued)*

4.1 Statement of financial position *(continued)*

30 June 2026	**Hydro Power Plants**	**Wind Power Plants**	**Solar Power Plant**	**Unallocated ***	**Consolidated**
Segment assets	52,339,564,581	17,568,289,470	4,312,405,345	6,284,791,971	80,505,051,367
Segment liabilities	17,762,295,869	2,024,489,012	1,768,540,825	9,727,133,593	31,282,459,299

31 December 2025	**Hydro Power Plants**	**Wind Power Plants**	**Solar Power Plant**	**Unallocated ***	**Consolidated**
Segment assets	53,275,269,929	18,170,399,482	4,252,299,547	5,018,581,482	80,716,550,440
Segment liabilities	19,171,513,953	2,185,107,131	1,908,852,626	14,122,841,825	37,388,315,535

* Comprises assets and liabilities, other than power plants and borrowings related to such power plants, that are not attributable to any reportable segment, including cash and cash equivalents, trade receivables, other assets, trade payables, other liabilities, and tax assets and liabilities. TL 1,489,392,344 of the balance comprises receivables arising from electricity trading activities.

4 Segment reporting *(continued)*

4.2 Statement of profit or loss

1 January- 30 June 2026	**Hydro Power Plants**	**Wind Power Plants**	**Solar Power Plant**	**Total Renewable Energy**	**Unallocated ***	**Consolidated**
Revenues	3,862,323,460	908,209,565	36,591,425	4,807,124,450	2,711,553,979	7,518,678,429
- Revenues from Feed in Tariff (FIT)	*1,014,181,759*	*595,821,894*	-	*1,610,003,653*	-	*1,610,003,653*
- Other than FIT	*2,848,141,701*	312,387,671	36,591,425	*3,197,120,797*	2,711,553,979	*5,908,674,776*
Cost of Sales	(2,110,503,664)	(1,162,801,068)	(108,960,958)	(3,382,265,690)	(2,708,831,690)	(6,091,097,380)
Operational Expenses/Income (incl, Other Expense and Income)	-	-	-	-	(314,418,399)	(314,418,399)
Earnings before interest and taxes (EBIT)	**1,751,819,796**	**(254,591,503)**	**(72,369,533)**	**1,424,858,760**	**(311,696,110)**	**1,113,162,650**
Add-back, Depreciation & Amortization Expenses	955,255,888	773,131,044	88,966,183	1,817,353,115	50,037,914	1,867,391,029
Earnings before interest, taxes, depreciation and amortization (EBITDA) **	**2,707,075,684**	**518,539,541**	**16,596,650**	**3,242,211,875**	**(261,658,196)**	**2,980,553,679**

* Within the unallocated portion, TL 2,666,073,702 of the revenue is attributable to wholesale commercial sales, specifically derived from electricity trading activities. In the cost of sales, TL 2,594,176,016 corresponds to the cost incurred from electricity trading activities. Also, includes head office costs and expenses which is not attributable to a reportable segment. Operational expenses mainly consist of personnel expenses. Operational income is mainly composed of foreign exchange income and interest income from commercial transactions related to trading activities.

** EBITDA is calculated by adjusting the operating income by depreciation and amortization expenses.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker function is carried out by the Board of Directors.

4 Segment reporting *(continued)*

4.2 Statement of profit or loss *(continued)*

1 January- 30 June 2025	**Hydro Power Plants**	**Wind Power Plants**	**Solar Power Plant**	**Total Renewable Energy**	**Unallocated ***	**Consolidated**
Revenues	3,367,024,533	1,204,040,554	210,510,855	4,781,575,942	2,939,443,413	7,721,019,355
- Revenues from Feed in Tariff (FIT)	*1,631,255,912*	*706,151,173*	-	*2,337,407,085*	-	*2,337,407,085*
- Other than FIT	*1,735,768,621*	*497,889,381*	*210,510,855*	*2,444,168,857*	*2,939,443,413*	*5,383,612,270*
Cost of Sales	(1,936,170,508)	(984,025,970)	(104,392,182)	(3,024,588,660)	(2,632,862,253)	(5,657,450,913)
Operational Expenses/Income (incl, Other Expense and Income)	-	-	-	-	(294,527,440)	(294,527,440)
Earnings Before Interest and Taxes (EBIT)	**1,430,854,025**	**220,014,584**	**106,118,673**	**1,756,987,282**	**12,053,720**	**1,769,041,002**
Add-back, Depreciation & Amortization Expenses	987,567,592	519,140,907	66,963,313	1,573,671,812	64,899,753	1,638,571,565
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) **	**2,418,421,617**	**739,155,491**	**173,081,986**	**3,330,659,094**	**76,953,473**	**3,407,612,567**

* Within the unallocated portion, TL 2,889,325,756 of the revenue is attributable to wholesale commercial sales, specifically derived from electricity trading activities. In the cost of sales, TL 2,468,814,142 corresponds to the cost incurred from electricity trading activities. Also, includes head office costs and expenses which is not attributable to a reportable segment. Operational expenses mainly consist of personnel expenses. Operational income is mainly composed of foreign exchange income and interest income from commercial transactions related to trading activities.

** EBITDA is calculated by adjusting the operating income by depreciation and amortization expenses.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker function is carried out by the Board of Directors.

4 Segment reporting *(continued)*

4.3 Reconciliations of EBITDA

	30 June 2026	30 June 2025
Profit for the period	**4,882,979,937**	**176,370,401**
Add/(Less):		
Income tax	(4,092,869,906)	(227,219,448)
Income from investing activities	(178,429,207)	(145,576,552)
Expense from investing activities	4,442,536	-
Finance income	(178,392,385)	(354,559,262)
Finance expense	4,393,853,980	6,452,538,320
Depreciation and amortization	1,867,391,029	1,638,571,565
Monetary gain	(3,718,422,305)	(4,132,512,457)
Consolidated EBITDA	**2,980,553,679**	**3,407,612,567**

5 Related party disclosures

Aydem Holding A.Ş. (“Aydem Holding”) is the ultimate parent company and controlling party of the Group. The Group controlled by Ceyhan Saldanlı.

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note.

1. Ultimate parent and its subsidiaries
2. Other companies controlled by the shareholders of Aydem Holding and other key persons.

Since the transactions between the Group and its subsidiaries, which are related parties of the Group, are eliminated during consolidation, they are not disclosed in this note.

The shareholders, key management personnel and members of the Board of Directors, their families and partners and entities controlled by the ultimate shareholders are considered and referred to as related parties in the consolidated financial statements. The Group companies have carried out various transactions with related parties during their operations.

Trade receivables from related parties generally arise from sale of electricity. Trade payables to related parties generally arise from the service purchases. The Company, related parties Gediz Elektrik Perakende A.Ş. ("Gediz EPSAŞ") and Aydem Elektrik Perakende A.Ş. ("Aydem EPSAŞ") sells electricity to companies within the scope of bilateral agreements. Bilateral agreements are commercial agreements made between real or legal persons, subject to the provisions of private law, regarding the purchase and sale of electrical energy or capacity and not subject to the approval of the Energy Market Regulatory Board. In bilateral agreements, conditions related to the supply of electrical energy such as unit price, price commitment, security fee conditions, contract duration are determined and signed.

Other receivables from related parties arise from sale of subsidiary shares and amounts arisen from operational activities. At the end of each quarter period for other receivables and payables interest is accrued using market interest rates, which are determined using the Group external cost of borrowing.

5 Related party disclosures *(continued)*

5.1 Related party balances

As of 30 June 2026, and 31 December 2025, short-term trade receivables due from related parties are as follows:

	30 June 2026	31 December 2025
Aydem EPSAŞ (1) *	1,489,392,344	2,028,053,002
Gediz EPSAŞ (1)	620,628,692	147,052
Other	12,331,525	166,933
	2,122,352,561	**2,028,366,987**

* As of 30 June 2026, the Company holds a guarantee note amounting to USD 41,000,000 received from Aydem EPSAŞ, and there is no risk associated with the collection of the respective receivable (31 December 2025: USD 41,000,000 from Aydem EPSAŞ). In accordance with the protocol executed as part of the electricity purchase and sale agreement entered into with Aydem EPSAŞ in 2021, the Company has made sales denominated in USD since 9 April 2026. During the period ended 30 June 2026, the Company applied a maturity difference at an annual interest rate of 10.5% on its USD-denominated trade receivables from Aydem EPSAŞ.

As of 30 June 2026, and 31 December 2025, short-term other receivables due from related parties are as follows:

	30 June 2026	31 December 2025
Aydem Holding A.Ş. (“Aydem Holding”) (1) *	154,529,355	161,625,015
	154,529,355	**161,625,015**

* Mainly consists of receivables related to the sale of 50% shares belonging to Yalova Karacabey. Group sold the 50% shares of Yalova on 30 June 2020 to Aydem Holding A.Ş. The interest rate applied by the Group on USD-denominated is 11.80% (31 December 2025: 11.80%)

As of 30 June 2026, and 31 December 2025, short-term trade payables due to related parties are as follows:

	30 June 2026	31 December 2025
Bereket Elektrik Tedarik A.Ş. (1)	242,086,520	-
Aydem Holding (1)	11,635,219	32,297,503
Adm EDAŞ (1)	4,090,415	2,260,014
GDZ Enerji Yatırımları A.Ş. ("GDZ Enerji") (1)	3,892,899	9,630,957
Other	19,031,952	536,878
	280,737,005	**44,725,352**

5 Related party disclosures *(continued)*

5.2 Related party transactions

For the period ended 30 June 2026 and 2025, income and expense transactions with related parties are as follows:

Electricity sales and other sales	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Aydem EPSAŞ [1]	4,091,322,144	1,230,867,718	113,197,754	48,652,974
Gediz EPSAŞ [1]	1,730,416,295	1,243,676,586	3,719,057,893	2,221,618,498
Çates [1]	77,058,618	41,331,430	-	-
Other	115,873	39,111	31,492	11,530
	5,898,912,930	**2,515,914,845**	**3,832,287,139**	**2,270,283,002**

Purchase of electricity and services	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Bereket Tedarik [1]	2,594,176,016	1,249,873,934	3,633,022	3,633,022
Çates [1]	133,870,715	55,777,562	-	-
Aydem Holding [1]	102,179,741	42,315,205	117,732,366	50,514,537
GDZ Enerji [1]	56,286,775	25,092,092	63,954,501	30,547,087
Adm EDAŞ [1]	28,519,247	12,587,867	21,155,745	10,749,411
Aydem EPSAŞ [1]	10,640,764	6,665,176	150,044,123	74,690,623
Gediz EPSAŞ [1]	-	-	4,459,060	3,142,237
Other	837,215	446,203	526,947	246,918
	2,926,510,473	**1,392,758,039**	**361,505,764**	**173,523,835**

Other income	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Bereket Tedarik [1]	30,969,400	30,969,400	-	-
Aydem Holding [1]	10,482,146	5,082,232	19,959,106	8,524,990
Aydem EPSAŞ [1] *	10,312,283	3,796,956	183,486,563	11,243,390
Gediz EPSAŞ [1] *	4,490,026	4,490,026	87,707,612	34,252,318
Other	-	-	16,322	10,985
	56,253,855	**44,338,614**	**291,169,603**	**54,031,683**

* Consists of net foreign exchange income and late interest income regarding trade receivables.

Finance income	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Gediz EPSAŞ [1]	101,712,099	44,083,438	5,968,161	2,176,194
Aydem EPSAŞ [1]	14,612,946	1,542,626	117,785,967	72,855,956
Aydem Holding [1]	5,481,356	2,871,821	6,540,081	3,155,231
	121,806,401	**48,497,885**	**130,294,209**	**78,187,381**

5 Related party disclosures *(continued)*

5.2 Related party transactions *(continued)*

The executive management of the Group is comprised of general manager and directors. For the period ended 30 June 2026 and 2025, the sum of short-term benefits, such as remuneration and attendance fees, provided to key management executives personnel is as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Benefits to key management	40,787,821	14,934,847	40,790,540	15,493,652
	40,787,821	**14,934,847**	**40,790,540**	**15,493,652**

6 Trade receivables and payables

Short term trade receivables

As of 30 June 2026, and 31 December 2025, the Group's short-term trade receivables are as follows:

	30 June 2026	31 December 2025
Trade receivables due from related parties (Note 5)	2,122,352,561	2,028,366,987
Trade receivables due from third parties	348,711,387	43,759,035
	2,471,063,948	**2,072,126,022**
Less: Allowances for doubtful trade receivables	(7,050,684)	(8,308,915)
	2,464,013,264	**2,063,817,107**

As of 30 June 2026, and 31 December 2025, short-term receivables consist of the following items:

	30 June 2026	31 December 2025
Trade receivables related to electricity sales *	2,464,013,264	2,061,223,128
Income accruals related to electricity sales **	-	2,593,979
Doubtful trade receivables	7,050,684	8,308,915
Allowances for doubtful trade receivables	(7,050,684)	(8,308,915)
	2,464,013,264	**2,063,817,107**

* Consists of electricity sales and ancillary income within the bilateral agreements.
** Consists of the Group’s unbilled receivables arising from the electricity sales.

6 Trade receivables and payables *(continued)*

Short term trade receivables *(continued)*

As of 30 June 2026, and 31 December 2025, The Group has overdue trade receivables and that receivables have not been impaired. The aging of trade receivables is as follows:

	30 June 2026	31 December 2025
Not overdue	2,431,298,460	2,046,470,516
1-30 days past due	3,913,932	4,740,026
1-3 months past due	7,837,736	172,300
3-12 months past due	20,963,136	12,434,265
	2,464,013,264	**2,063,817,107**

The liquidity and exchange rate risk that the Group is exposed in relation with trade receivables are explained under Note 15.

The movement of provisions for doubtful receivables for the period ended 30 June 2026 and 2025 are as follows:

	2026	2025
Opening balance (1 January)	**8,308,915**	**10,938,422**
Provisions no longer required	(5,519)	(39,023)
Inflation effect	(1,252,712)	(1,560,070)
Closing balance (30 June)	**7,050,684**	**9,339,329**

Short term trade payables

As of 30 June 2026, and 31 December 2025, the Group's short-term trade payables are as follows:

	30 June 2026	31 December 2025
Trade payables due to third parties	290,905,481	301,941,837
Trade payables due to related parties (Note 5)	280,737,005	44,725,352
	571,642,486	**346,667,189**

As of 30 June 2026, and 31 December 2025, short-term trade payables from third parties consist of the following items:

	30 June 2026	31 December 2025
Trade payables	194,243,492	218,110,334
Expense accruals	96,661,989	83,831,503
	290,905,481	**301,941,837**

7 Other receivables and payables

Other short-term receivables

As of 30 June 2026, and 31 December 2025, the Group's short-term other receivables are as follows:

	30 June 2026	31 December 2025
Other receivables due from related parties (Note 5)	154,529,355	161,625,015
Other receivables due from third parties	28,749,533	26,554,566
	183,278,888	**188,179,581**

As of 30 June 2026, and 31 December 2025, short-term other receivables from third parties consist of the following items:

	30 June 2026	31 December 2025
Receivables from tax administration	27,283,523	26,058,015
Deposits and guarantees given	1,466,010	496,551
	28,749,533	**26,554,566**

Other long-term receivables

As of 30 June 2026, and 31 December 2025, other long-term receivables from third parties consist of the following items:

	30 June 2026	31 December 2025
Other receivables due from third parties	5,667,657	6,084,510
	5,667,657	**6,084,510**

7 Other receivables and payables *(continued)*

Other short-term payables

As of 30 June 2026, and 31 December 2025, the Group's short-term other payables are as follows:

	30 June 2026	31 December 2025
Other payables due to third parties	235,709	1,240,940
	235,709	**1,240,940**

As of 30 June 2026, and 31 December 2025, other short-term payables to third parties consist of the following items:

	30 June 2026	31 December 2025
Deposits and guarantees taken	235,709	277,568
Other payables	-	963,372
	235,709	**1,240,940**

8 Inventories

As of 30 June 2026, and 31 December 2025, inventories are as follows:

	30 June 2026	31 December 2025
Spare parts *	25,443,740	37,136,164
	25,443,740	**37,136,164**

* Inventories consist of spare parts used in the maintenance of power plants and consumable materials.

As of 30 June 2026, there is no insurance coverage on the Group's inventories (31 December 2025: None).

As of 30 June 2026, there are no inventories presented as collateral for liabilities (31 December 2025: None).

9 Property, plant and equipment and right of use assets

9.1 Property, plant and equipment

The ending 30 June 2026 and 2025, movements of property, plant and equipment are as follows:

	Land	Power plants	Construction in progress *	Other	Total
Cost or valuation as of 1 January 2026	**78.144.719**	**109.805.936.404**	**1.305.141.115**	**508.691.404**	**111.697.913.642**
Additions	-	35,434,018	313,675,515	15,915,272	365,024,805
Disposals	-	(17,104,862)	-	-	(17,104,862)
Transfers	-	894,398,924	(894,398,924)	-	-
Cost or valuation as of 30 June 2026	**78,144,719**	**110,718,664,484**	**724,417,706**	**524,606,676**	**112,045,833,585**
Accumulated depreciation as of 1 January 2026	**-**	**(38,382,874,755)**	**-**	**(390,251,661)**	**(38,773,126,416)**
Additions	-	(1,769,066,464)	-	(16,322,824)	(1,785,389,288)
Disposals	-	6,279,834	-	-	6,279,834
Accumulated depreciation as of 30 June 2026	**-**	**(40,145,661,385)**	**-**	**(406,574,485)**	**(40,552,235,870)**
Net book value as of 30 June 2026	**78,144,719**	**70,573,003,099**	**724,417,706**	**118,032,191**	**71,493,597,715**

	Land	Power plants	Construction in progress *	Other	Total
Cost or valuation as of 1 January 2025	**78,144,719**	**102,459,642,508**	**2,809,824,892**	**476,649,711**	**105,824,261,830**
Additions	-	8,377,615	151,614,573	2,537,663	162,529,851
Disposals	-	(1,761,486)	-	-	(1,761,486)
Transfers	-	458,224,251	(458,224,251)	-	-
Cost or valuation as of 30 June 2025	**78,144,719**	**102,924,482,888**	**2,503,215,214**	**479,187,374**	**105,985,030,195**
Accumulated depreciation as of 1 January 2025	**-**	**(33,708,094,301)**	**-**	**(359,749,781)**	**(34,067,844,082)**
Additions	-	(1,522,873,210)	-	(15,604,199)	(1,538,477,409)
Disposals	-	114,813	-	-	114,813
Accumulated depreciation as of 30 June 2025	**-**	**(35,230,852,698)**	**-**	**(375,353,980)**	**(35,606,206,678)**
Net book value as of 30 June 2025	**78,144,719**	**67,693,630,190**	**2,503,215,214**	**103,833,394**	**70,378,823,517**

* Mainly consists of investments regarding hybrid solar and capacity increase related with wind power plants.

As of 30 June 2026, there are pledges and mortgages on property, plant and equipment of the Group amounting to USD 949,214,000 in original currencies (30 June 2025: USD 1,248,750,000 in original currencies) in favour of lenders.

Total depreciation expense of property, plant and equipment amounting to TL 1,769,066,464 (30 June 2025: TL 1,522,873,210) has been reflected to cost of sales and amounting to TL 16,322,824 (30 June 2025: TL 15,604,199) has been reflected to general administration expense.

The Group determined that the power plants constitute a separate class of property, plant and equipment, based on the nature, characteristics and risks of the property and as also mentioned in Note 2, elected to use revaluation method for such assets.

Power plant assets were measured at fair value as of 31 December 2025 and adjusted in accordance with TAS 29 to reflect the purchasing power as of 30 June 2026.

The Company applied the "Income Reduction Method- DCF Analysis" in its valuation and impairment studies. Given that long-term electricity market prices are the most important factor in the "DCF Analysis," the Company collaborated with an independent consultant providing services to companies operating in the energy market. When determining long-term electricity prices, the most important inputs in the model were the forecasted trends in demand, capacity, capacity factor development, electricity export & import trends, and coal prices. The most important assumptions in the income reduction method are, respectively, electricity prices, projected production volume, weighted average cost of capital, discount rate, and exchange rates. The Company does not expect significant changes in the forecasts and assumptions used in the valuation reports. In the income reduction method, the Company discounted its estimated revenues based on the useful life of the power plants.

9 Property, plant and equipment and right of use assets *(continued)*

9.2 Right of use assets

The Group has lease contracts for various items of plant, machinery, vehicles, land right of use assets and other equipment used in its operations.

For the period then ended as of 30 June 2026, movements of right of use assets are as follows:

Cost as of 1 January 2026	**1,015,594,502**
Additions	99,737,071
Cost as of 30 June 2026	**1,115,331,573**
Accumulated depreciation as of 1 January 2026	**(566,991,182)**
Additions	(33,574,796)
Accumulated depreciation as of 30 June 2026	**(600,565,978)**
Net book value as of 30 June 2026	**514,765,595**

For the period then ended as of 30 June 2025, movements of right of use assets is as follows:

Cost as of 1 January 2025	**998,580,774**
Additions	14,287,136
Cost as of 30 June 2025	**1,012,867,910**
Accumulated depreciation as of 1 January 2025	**(481,481,728)**
Additions	(49,256,044)
Accumulated depreciation as of 30 June 2025	**(530,737,772)**
Net book value as of 30 June 2025	**482,130,138**

Total depreciation expense of right of use assets amounting to TL 17,110,194 (30 June 2025: TL 38,219,820) has been reflected to cost of sales and amounting to TL 16,464,602 (30 June 2025: TL 11,036,224) has been reflected to general administration expense.

10 Intangible assets

As of 5 May 2017, the Company has signed a Transfer of Operating Rights Agreement (“Agreement”) with the Privatization Administration and the Electricity Generation Corporation (“EÜAŞ”) for Adıgüzel and Kemer Hydroelectric Plants. According to the agreement, the Company obtained the operating rights of the plants for 49 years and is responsible for the transfer of EÜAŞ at the end of the period in a complete and a functional state. During the contract period, the Company is required to carry out all the maintenance, repairs and improvements which are necessary to ensure the convenience and efficiency of the plants for the generation activity, at their own expense. The Company is responsible for any damages and losses that may occur in the generation facilities in general referred as “Power Plants”. During the contract period; the Company is required to perform all kinds of additional facilities, the investment for rehabilitation and development in accordance with the legislation, and will obtain the approval of EÜAŞ during the works and procedures to be carried out within this framework. In addition, the company must obtain approval from EÜAŞ in case it wants to make investments and transactions for capacity changes.

As of the transfer date, it is EÜAŞ’s responsibility to monitor and solve the administrative, legal disputes regarding the ownership of the immovable on which plants are located and the immovable in use, that are available now or will arise after the transfer date and all responsibilities and obligations arising from this matter.

Intangible assets related to agreements are amortized until the end of the related contract period.

Although the Company has the right to obtain substantially all of the economic benefits from use of the asset, it does not have the right to manage the use of power plants according to Article 7 of the contract signed with the EÜAŞ. Therefore, the contract has not been considered as a lease contract under TFRS 16. On the other hand, the Agreement is not accounted within the scope of TFRIC 12 Service Concession Agreements because although the residual interest of the power plants belongs to EÜAŞ, EÜAŞ does not control at what price electricity will be sold.

10 Intangible assets *(continued)*

As of 30 June 2026, and 2025, movements of intangible assets are as follows:

	Licences	Operating rights	Softwares	Total
Cost as of 1 January 2026	**99,202,178**	**3,330,968,137**	**59,809,484**	**3,489,979,799**
Additions	1,466,715	-	440,179	1,906,894
Cost as of 30 June 2026	**100,668,893**	**3,330,968,137**	**60,249,663**	**3,491,886,693**
Accumulated depreciation as of 1 January 2026	**(78,215,427)**	**(589,150,837)**	**(49,431,803)**	**(716,798,067)**
Additions	(3,402,970)	(44,057,046)	(966,929)	(48,426,945)
Accumulated depreciation as of 30 June 2026	**(81,618,397)**	**(633,207,883)**	**(50,398,732)**	**(765,225,012)**
Net book value as of 30 June 2026	**19,050,496**	**2,697,760,254**	**9,850,931**	**2,726,661,681**

	Licences	Operating rights	Softwares	Total
Cost as of 1 January 2025	**88,370,513**	**4,317,590,456**	**59,809,487**	**4,465,770,456**
Additions	544,148	-	-	544,148
Cost as of 30 June 2025	**88,914,661**	**4,317,590,456**	**59,809,487**	**4,466,314,604**
Accumulated depreciation as of 1 January 2025	**(68,100,405)**	**(675,541,366)**	**(47,168,354)**	**(790,810,125)**
Additions	(5,649,346)	(44,057,046)	(1,131,720)	(50,838,112)
Accumulated depreciation as of 30 June 2025	**(73,749,751)**	**(719,598,412)**	**(48,300,074)**	**(841,648,237)**
Net book value as of 30 June 2025	**15,164,910**	**3,597,992,044**	**11,509,413**	**3,624,666,367**

Amortization expense of intangible assets amounting to TL 44,057,046 (30 June 2025: TL 44,057,046) has been reflected to cost of sales and amounting to TL 4,369,899 (30 June 2025: TL 6,781,066) has been reflected to general administrative expenses.

11 Provisions, contingent assets and liabilities

11.1 Short-term provisions

As of 30 June 2026, and 31 December 2025, the breakdown of short-term provisions are as follows:

	30 June 2026	31 December 2025
Short-term provisions for employee benefits	112,942,440	143,817,743
Provision for litigations	17,796,441	21,599,425
	130,738,881	**165,417,168**

Short-term provisions for employee benefits consist of unused vacation days provisions and premium provisions,

The movement table of unused vacation days provisions is as follows:

	2026	2025
Opening balance (1 January)	**44,957,151**	**39,418,796**
Net change in provision within the period	16,182,866	20,098,771
Inflation effect	(7,854,529)	(7,027,755)
Closing balance (30 June)	**53,285,488**	**52,489,812**

The movement table of premium provisions is as follows:

	2026	2025
Opening balance (1 January)	**98,860,592**	**94,994,418**
Net change in provision within the period	(26,023,421)	(27,900,905)
Inflation effect	(13,180,219)	(11,640,017)
Closing balance (30 June)	**59,656,952**	**55,453,496**

The movement table for the provision for litigation is as follows::

	2026	2025
Opening balance (1 January)	**21,599,425**	**23,892,182**
Net change in provision within the period	(577,803)	4,081,957
Inflation effect	(3,225,181)	(3,645,629)
Closing balance (30 June)	**17,796,441**	**24,328,510**

11 Provisions, contingent assets and liabilities *(continued)*

11.2 Contingent liabilities

As of 30 June 2026, and 31 December 2025, the Group's collateral/pledge/mortgage ("CPM") balances are as follows:

		30 June 2026	31 December 2025
	Currency	**TL Amount**	**TL Amount**
A, Guarantees given in the name of its own legal personality*	TL	-	-
	US Dollars	44,209,357,286	47,892,062,027
B, Guarantees given on behalf of the fully consolidated companies	TL	-	-
C, Total amount of CPM's given to other 3rd parties for the purpose of carrying out their ordinary commercial activities	TL	-	-
D, Other guarantees	TL	-	-
i, Guarantees given on behalf of the majority shareholder		-	-
ii, Guarantees given to on behalf of other group companies which are not in scope of B and C	TL	-	-
iii, Guarantees given on behalf of third parties which are not in scope of C	TL	-	-
Total		**44,209,357,286**	**47,892,062,027**

* On 18 December 2025, within the scope of the Eurobond, movable pledge was established on the Company's movable assets to form the guarantee of the bond issuance.

11 Provisions, contingent assets and liabilities *(continued)*

11.3 Letters of guarantees received and guarantees given

		30 June 2026	31 December 2025
	Currency	**TL equivalent**	**TL equivalent**
Guarantees given *	TL	596,527,107	724,431,593
Total		**596,527,107**	**724,431,593**

* Guarantees given, in general, are comprised of the letters of guarantees given to the several institutions and organizations within the operations of the Group (to Energy Market Regulatory Authority ("EMRA"), Turkish Electricity Transmission Company ("TEİAŞ"), privatization administration and to the judicial authorities for some of the on-going lawsuits,

		30 June 2026	31 December 2025
	Currency	**TL equivalent**	**TL equivalent**
Guarantees received *	TL	16,673,645	24,642,122
Guarantees received *	EURO	9,694,542	13,323,579
Guarantees received *	US Dollars	2,623,986,102	4,133,898,989
		2,650,354,289	**4,171,864,690**

* Guarantees received from Aydem EPSAŞ, Gediz EPSAŞ and third parties.

11.4 Long term provisions

As of 30 June 2026, and 31 December 2025, the long-term provisions are as follows:

	30 June 2026	31 December 2025
Provisions for retirement pay liability	202,028,466	200,117,964
	202,028,466	**200,117,964**

As of 30 June 2026, and 2025, movements of provisions for retirement pay liability are as follows:

	2026	2025
Opening balance (1 January)	**200,117,964**	**136,417,958**
Service cost	7,877,500	63,567,606
Interest cost	28,030,670	24,295,491
Retirement payments paid	(21,985,583)	(4,701,092)
Actuarial loss/(gain)	22,242,301	48,933,635
Inflation effect	(34,254,386)	(31,606,652)
Closing balance (30 June)	**202,028,466**	**236,906,946**

11 Provisions, contingent assets and liabilities *(continued)*

11.4 Long term provisions *(continued)*

TFRS require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability. Related rates have been presented by considering the weighted average of actuarial assumptions of the subsidiaries within the scope of consolidation.

The main actuarial assumptions used as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	**31 December 2025**
Expected interest in the coming years %	30.92	30.92
Expected inflation in the coming years %	24.61	24.61
Expected probability of leaving without compensation in the coming years %	5.06	5.06

12 Liabilities for employee benefits

As of 30 June 2026, and 31 December 2025, short-term payables related to employee benefits are as follows:

	30 June 2026	**31 December 2025**
Social security withholdings payable	20,741,766	18,286,327
Payables to personnel	40,553,183	1,157,074
	61,294,949	**19,443,401**

13 Other current, non-current assets and other liabilities

13.1 Other current assets

As of 30 June 2026, and 31 December 2025, other current assets are as follows:

	30 June 2026	**31 December 2025**
Advances to personnel	686,081	16,375
Short-term deferred value added tax ("VAT")	42,452	38,706
	728,533	**55,081**

13.2 Other non-current assets

As of 30 June 2026, and 31 December 2025, other non-current assets are as follows:

	30 June 2026	**31 December 2025**
Long-term deferred VAT	55,830,058	46,608,798
	55,830,058	**46,608,798**

13 Other current, non-current assets and other liabilities *(continued)*

13.3 Other short-term liabilities

As of 30 June 2026, and 31 December 2025, other liabilities are as follows:

	30 June 2026	31 December 2025
Taxes and funds payable	155,287,362	133,080,893
Other	197,426	12,776,656
	155,484,788	**145,857,549**

14 Financial liabilities

14.1 Issued bond liabilities

As of 30 June 2026, and 31 December 2025, terms and conditions of financial liabilities are as follows:

					30 June 2026
Currency	**Effective interest rate**	**Maturity for the latest payment**	**Original currency amount**	**Short-term**	**Long-term**
USD	11.30%	2030	542,592,400	2,401,151,032	22,915,450,723
				2,401,151,032	**22,915,450,723**

					31 December 2025
Currency	**Effective interest rate**	**Maturity for the latest payment**	**Original currency amount**	**Short-term**	**Long-term**
USD	11.30%	2030	540,606,801	2,602,363,527	24,722,796,887
				2,602,363,527	**24,722,796,887**

The Group completed the issuance of green bonds on September 30, 2025, with a nominal value of USD 550 million, bearing an interest rate of 9.875% and a maturity of five years. The proceeds obtained from this issuance were used solely for the refinancing of existing financial borrowings. The bonds have been listed on the Irish Stock Exchange (Euronext Dublin) for trading in international markets.

The repayments of the bond and debt instruments agreements according to their original maturities as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
To be paid within 3 months	-	1,336,770,820
To be paid within 3-12 months	2,401,151,032	1,265,592,707
To be paid in 1-2 year	3,745,452,067	2,334,691,069
To be paid in 2-3year	4,651,348,336	5,198,203,267
To be paid in 3-4 year	3,912,926,952	4,381,746,540
To be paid in 4-5 year	10,605,723,368	12,808,156,011
	25,316,601,755	**27,325,160,414**

14 Financial liabilities *(continued)*

14.1 Issued bond liabilities *(continued)*

The movement of issued financial liabilities for the period ended 30 June 2026 and 2025 is as follows:

	2026	2025
Opening balance (1 January)	**27,325,160,414**	**37,450,024,633**
Principal payments in the period	-	(3,459,258,522)
Interest accrued in the period	1,309,041,593	1,272,971,156
Interest paid	(1,287,074,373)	(1,340,462,678)
Exchange rate differences accrued in the period	3,031,153,648	5,124,480,043
Exchange rate differences subjected to cash flow hedge, accounted in OCI	(777,783,675)	(1,137,140,860)
Inflation effect	(4,283,895,852)	(5,306,441,864)
Closing balance (30 June)	**25,316,601,755**	**32,604,171,908**

14.2 Lease liabilities

The repayments of the lease liabilities according to their original maturities as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
To be paid within a year	28,605,003	15,579,733
To be paid in 1-5 years	12,702,090	13,245,190
To be paid over 5 years	26,089,060	29,844,117
	67,396,153	**58,669,040**

For the period then ended as of 30 June 2026 and 2025, movements of lease liabilities are as follows:

	2026	2025
Opening balance (1 January)	**58,669,040**	**114,889,832**
Additions	99,737,071	14,287,136
Accretion of interest	14,352,247	20,900,050
Payments	(96,204,094)	(45,666,305)
Inflation effect	(9,158,111)	(15,291,203)
Closing balance (30 June)	**67,396,153**	**89,119,510**

15 Nature and level of risks arising from financial instruments

Financial instruments and financial risk management

The Group may be exposed to the following risks depending on the use of financial instruments:
• Credit risk
• Liquidity risk
• Market risk
• Operational risk

This note provides information on the Group's exposure to the risks outlined above, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit risk

Credit risk is the risk that a customer or a counterparty will fail to fulfil its obligations under the contract and is mainly attributable to customer receivables. The carrying values of financial assets represent the maximum exposure to credit risk.

The maximum credit risk the Group is exposed to as of 30 June 2026 and 31 December 2025 are as follows:

30 June 2026	Receivables				
	Trade receivables		Other receivables		
	Related parties	Other parties	Related parties	Other parties	Cash and cash equivalents
Maximum exposure to credit risk as of reporting date (A+B+C+D)	2,122,352,561	341,660,703	154,529,355	34,417,190	2,369,818,861
- Secured part of the maximum credit risk exposures via collateral etc.	2,122,352,561	341,660,703	-	-	-
A. Net book value of financial assets those are neither overdue nor impaired	2,112,416,625	318,881,835	154,529,355	34,417,190	2,369,818,861
B. Net book value of assets that are overdue but not impaired	9,935,936	22,778,868	-	-	-
C. Net book value of impaired financial assets	-	-	-	-	-
- Overdue (gross carrying amount)	-	7,050,684	-	-	-
- Impairment amount (-)	-	(7,050,684)	-	-	-
- Secured portion covered with guarantees, etc	-	-	-	-	-
- Overdue (gross carrying amount)	-	-	-	-	-
- Impairment amount (-)	-	-	-	-	-
- Secured portion covered with guarantees, etc	-	-	-	-	-
D. Off-balance sheet items including risk	-	-	-	-	-

15 Nature and level of risks arising from financial instruments *(continued)*

Credit risk *(continued)*

31 December 2025	Receivables				
	Trade receivables		Other receivables		
	Related parties	Other parties	Related parties	Other parties	Cash and cash equivalents
Maximum exposure to credit risk as of reporting date (A+B+C+D)	2,028,366,987	35,450,120	161,625,015	32,639,076	1,607,285,756
- Secured part of the maximum credit risk exposures via collateral etc,	2,028,366,987	-	-	-	-
A. Net book value of financial assets those are neither overdue nor impaired	2,016,666,581	29,803,935	161,625,015	32,639,076	1,607,285,756
B. Net book value of assets that are overdue but not impaired	11,700,406	5,646,185	-	-	-
C. Net book value of impaired financial assets	-	-	-	-	-
- Overdue (gross carrying amount)	-	8,308,915	-	-	-
- Impairment amount (-)	-	(8,308,915)	-	-	-
- Secured portion covered with guarantees, etc	-	-	-	-	-
- Overdue (gross carrying amount)	-	-	-	-	-
- Impairment amount (-)	-	-	-	-	-
- Secured portion covered with guarantees, etc	-	-	-	-	-
D. Off-balance sheet items including risk	-	-	-	-	-

15 Nature and level of risks arising from financial instruments *(continued)*

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities in the future. The Group's liquidity risk is managed by providing sufficient financing facilities from various financial institutions in a way that does not harm or damage the Group's reputation in order to fund the current and future debt requirements under normal conditions or in crisis situations.

As at 30 June 2026 and 31 December 2025, the maturity of financial liabilities including estimated interest payments according to the payment schedule is as follows:

30 June 2026	Book value	Contractual cash outflow	0-3 months	3-12 months	1-5 years	> 5 years
Non-derivative financial liabilities						
Financial liabilities	25.316.601.755	35.640.426.787	-	2.534.145.213	33.106.281.574	-
Financial lease liabilities (IFRS 16)	67.396.153	179.523.097	13.525.074	38.077.552	41.887.321	86.033.150
Trade payables to related parties	280.737.005	280.737.005	280.737.005	-	-	-
Trade payables to third parties	290.905.481	290.905.481	245.049.441	45.856.040	-	-
Total	**25.955.640.394**	**36.391.592.370**	**539.311.520**	**2.618.078.805**	**33.148.168.895**	**86.033.150**

31 December 2025	Book Value	Contractual cash outflow	0-3 months	3-12 months	1-5 years	> 5 years
Non-derivative financial liabilities						
Financial liabilities	27,325,160,414	39,981,964,789	1,372,622,183	1,372,622,183	37,236,720,423	-
Financial lease liabilities (IFRS 16)	58,669,040	188,444,070	8,289,354	30,434,596	46,022,356	103,697,764
Trade payables to related parties	44,725,352	44,725,352	44,725,352	-	-	-
Trade payables to third parties	301,941,837	301,941,837	268,247,631	33,694,206	-	-
Total	**27,730,496,643**	**40,517,076,048**	**1,693,884,520**	**1,436,750,985**	**37,282,742,779**	**103,697,764**

Market risk

Market risk; The risk of changes in the money market, such as exchange rates, interest rates or the prices of instruments traded in the securities markets, may change the Group's income or the value of its financial assets. Market risk management aims to optimize return while controlling market risk exposure within acceptable limits.

15 Nature and level of risks arising from financial instruments *(continued)*

Currency risk

While the Group's functional currency is Turkish Lira, the Group is exposed to foreign exchange risks. The Group has outstanding US Dollar debt instruments due to power plant investments. The Group also realizes significant USD indexed sales within the scope of the Feed-in Tariff.

As of 30 June 2026, and 31 December 2025, the foreign currency position of the Group arises from foreign currency assets and liabilities stated in the table below.

			30 June 2026
			Original Amounts
	TL Equivalent	**US Dollars**	**EUR**
Assets			
Cash and cash equivalents	25,760,122	526,968	22,920
Other receivables from related parties	154,489,817	3,317,033	-
Trade receivables due from related parties	1,510,932,514	32,370,986	61,476
Trade receivables due from third parties	4,784,200	102,721	-
Total Assets	**1,695,966,653**	**36,317,708**	**84,396**
Liabilities			
Short-term and long-term financial liabilities	(25,316,601,755)	(542,592,400)	-
Short-term trade payables due to third parties	(149,186,884)	(2,791,043)	(361,577)
Short-term trade payables due to related parties	(244,666,726)	(5,253,213)	-
Total liabilities	**(25,710,455,365)**	**(550,636,656)**	**(361,577)**
Foreign currency liability position	**(24,014,488,712)**	**(514,318,948)**	**(277,181)**

				31 December 2025
				Original Amounts
	TL Equivalent (indexed values)	**TL Equivalent**	**US Dollars**	**EUR**
Assets				
Cash and cash equivalents	486,732,360	413,331,079	9,640,036	5,906
Other receivables due from related parties	161,562,437	137,198,144	3,202,145	-
Trade receivables due from related parties	20,063,671	17,037,985	327,057	60,156
Trade receivables due from Third parties	296	251	-	5
Total assets	**668,358,764**	**567,567,459**	**13,169,238**	**66,067**
Liabilities				
Short-term and long-term financial liabilities	(27.325.160.414)	(23.204.411.659)	(540.606.801)	-
Short-term trade payables due to third parties	(106.071.514)	(90.075.485)	(1.239.756)	(734.943)
Short-term trade payables due to related parties	(2.998.003)	(2.545.892)	(59.420)	-
Total liabilities	**(27.434.229.931)**	**(23.297.033.036)**	**(541.905.977)**	**(734.943)**
Foreign currency liability position	**(26.765.871.167)**	**(22.729.465.577)**	**(528.736.739)**	**(668.876)**

15 Nature and level of risks arising from financial instruments *(continued)*

Currency risk *(continued)*

Sensitivity analysis

The Group is mainly exposed to foreign currency risk in USD Dollars. The following table details the Group's sensitivity to a 10% increase and decrease in US Dollars and Euro, 10% is the rate used to report the exchange rate risk within the Group to the executives and this rate indicates the possible change in the exchange rates expected by the management. The sensitivity analysis covers only foreign currency denominated monetary items at the end of the year and shows the effects of the 10% increase in foreign exchange rates of these items at the end of the year excluding tax effects. A positive value indicates an increase in profit or loss and other equity items.

Exchange rate sensitivity analysis table		
30 June 2026		
	Increase in value of foreign currency	**Decrease in value of foreign currency**
If US dollar gains/losses 10% against TL		
1- TL net assets / liabilities	(2,399,740,197)	2,399,740,197
2- TL hedged portion (-)	-	-
3- TL net effect (1 + 2)	**(2,399,740,197)**	**2,399,740,197**
If Euro gains/losses 10% against TL		
4- TL net assets / liabilities	(1,474,112)	1,474,112
5- TL hedged portion (-)	-	-
6- Net effect of TL (4 + 5)	**(1,474,112)**	**1,474,112**
Total (3 + 6)	**(2,401,214,309)**	**2,401,214,309**

Exchange rate sensitivity analysis table		
31 December 2025		
	Increase in value of foreign currency	**Decrease in value of foreign currency**
If US dollar gains/losses 10% against TL		
1- TL net assets / liabilities	(2,269,491,417)	2,269,491,417
2- TL hedged portion (-)	-	-
3- TL net effect (1 + 2)	**(2,269,491,417)**	**2,269,491,417**
If Euro gains/losses 10% against TL		
4- TL net assets / liabilities	(3,369,563)	3,369,563
5- TL hedged portion (-)	-	-
6- Net effect of TL (4 + 5)	**(3,369,563)**	**3,369,563**
Total (3 + 6)	**(2,272,860,980)**	**2,272,860,980**

15 Nature and level of risks arising from financial instruments *(continued)*

Capital risk managements

In managing capital, the Group's objectives are to maintain the Group's ability to continue to operate in order to maintain an optimal capital structure to provide returns to shareholders, benefits to other shareholders, and to reduce capital costs.

In order to maintain or adjust the capital structure, the Group determines the amount of dividend payable to shareholders.

The Group monitors capital on the basis of the net financial debt / equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from total financial debt.

As of 30 June 2026, and 31 December 2025, net financial liabilities/equity ratios are as follows:

	30 June 2026	31 December 2025
Total financial liabilities *	25,316,601,755	27,325,160,414
Cash and cash equivalents	(2,369,818,861)	(1,607,285,756)
Net financial liabilities	22,946,782,894	25,717,874,658
Equity	49,222,592,068	43,328,234,905
	46.62%	**59.36%**

* Includes issued bond liabilities (Note 14).

Fair value of financial instruments

When measuring the fair value of an asset or liability, the Company uses market observable inputs. Fair value measurements are categorised into different levels of the fair value hierarchy based on the information used in the valuation techniques described below.

- Level 1: Quoted prices (unadjusted) in markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value hierarchy table as of 30 June 2026 is as follows:

Financial assets at fair value in statement of financial position	Level 1	Level 2	Level 3
Power plants	-	-	70,573,003,099
Total assets	**-**	**-**	**70,573,003,099**

Fair value hierarchy table as of 31 December 2025 is as follows:

Financial assets at fair value in statement of financial position	Level 1	Level 2	Level 3
Power plants	-	-	71,423,061,649
Total assets	**-**	**-**	**71,423,061,649**

15 Nature and level of risks arising from financial instruments *(continued)*

Fair value of financial instruments *(continued)*

If the information used to measure the fair value of an asset or liability can be categorised into a different level of the fair value hierarchy, that fair value is categorised into the same level of the fair value hierarchy that includes the least significant information for the overall measurement.

The Company recognises transfers between levels in the fair value hierarchy at the end of the reporting period in which the change occurs.

Fair value is the amount that would be realised in a sale transaction between two parties willing to exchange a financial asset, other than in a forced sale or liquidation, and is most readily measurable at fair value.

The Company has generally assumed that the carrying amounts of financial instruments with short remaining maturities or financial instruments that are initially recognised close to the reporting date approximate their fair values. It is also assumed that the fair value of foreign currency assets and liabilities within financial instruments, which are translated into Turkish Lira at the year-end exchange rate, approximates their carrying value.

However, since it is necessary to use judgement to determine the estimated fair value, fair value measurements may not reflect the values that may occur in current market conditions. Therefore, apart from the aforementioned assumptions, inputs that are not based on observable market data for financial assets or liabilities (unobservable inputs), which are used by the Company management in the use of judgement in fair value analysis, have been assessed within the scope of the classification defined as level 3 of the valuation method for the comparative fair value analysis of long-term financial liabilities.

Financial assets

The carrying values of financial assets including cash and cash equivalents and financial investments which are accounted with their costs are estimated to be their fair values since they are short term.

The carrying values of trade receivables along with the related allowances for uncollectability are estimated to be their fair values.

Financial liabilities

The carrying values of trade payables are estimated to be their fair values since they are short term and leasing liabilities are estimated to be their fair values assuming that there is no significant change in the market prices of similar leases with the same maturity.

Derivative instruments

The Company uses derivative financial instruments (mainly foreign currency forward contracts) to hedge its foreign currency risk. Derivative financial instruments are measured at fair value at the contracts date and remeasured at fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments are recognised in the statement of profit or loss in the period in which they arise.

16 Earnings per share

The calculation of basic and diluted Earnings per share for the periods ended 30 June 2026 and 2025 were based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares as follows:

	30 June 2026	**30 June 2025**
Numerator:		
Income / (loss) for the period attributable to owners of the company	4,882,979,937	176,370,401
Denominator:		
Weighted average number of shares	698,894,974	698,894,974
Basic and diluted profit /(loss) per share	**6.99**	**0.25**

30 June 2026	**Number of shares**	**Time weighting (days)**
Outstanding ordinary shares as of 1 January 2026 (Par Value: TL 1)	698,894,974	180
Weighted average for the period	**698,894,974**	**180/180**

30 June 2025	**Number of shares**	**Time weighting (days)**
Outstanding ordinary shares as of 1 January 2025 (Par Value: TL 1)	698,894,974	180
Weighted average for the period	**698,894,974**	**180/180**

17 Prepaid expenses

As of 30 June 2026 and 31 December 2025, short term prepaid expenses as follows:

	30 June 2026	31 December 2025
Prepaid expense for the following months	160,893,023	73,167,588
Advances given for purchase orders	62,500,073	105,690,133
Job advances	305,587	951,937
	223,698,683	**179,809,658**

As of 30 June 2026 and 31 December 2025, long term prepaid expenses as follows:

	30 June 2026	31 December 2025
Advances given *	441,546,692	441,001,507
	441,546,692	**441,001,507**

* Mainly, this amount comprises advances paid to Parla Solar Hücre ve Panel Üretim A,Ş, for the procurement of solar panels.

18 Financial income and expense

The details of finance income for the periods ended 30 June 2026 and 2025 is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Interest income from related parties	121,806,401	130,294,209
Interest income from securities	26,932,946	103,472,638
Foreign exchange income	29,650,512	120,779,703
Other	2,526	12,712
	178,392,385	**354,559,262**

The details of financial expenses for the periods ended 30 June 2026 and 2025 is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Foreign exchange losses arising from financing activities	(2,253,369,577)	(2,978,409,149)
Bond interest expenses	(1,309,041,593)	(1,272,971,156)
Foreign exchange loses recycled from hedge fund	(777,784,071)	(2,146,070,894)
Bank commission and other expenses	(39,306,492)	(34,187,071)
Lease liabilities interest expenses (Note 14)	(14,352,247)	(20,900,050)
	(4,393,853,980)	**(6,452,538,320)**

19 Taxation on income

In Türkiye, the corporate income tax rate is 25% as of 30 June 2026 (31 December 2025: 25%). The corporate income tax rate is applied to taxable corporate income, which is calculated by adding expenses that are non-deductible under the tax legislation to commercial profit and deducting tax exemptions and incentives available under the relevant tax legislation. Pursuant to Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to income derived from manufacturing activities by corporations holding an industrial registration certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%, effective from 1 January 2027. Although this amendment does not affect the current period tax calculation, it has been reflected in the deferred tax calculations included in the consolidated financial statements as of 30 June 2026, taking into consideration whether the related taxable temporary differences are expected to reverse through manufacturing or non-manufacturing activities.

Deferred tax liabilities

As of 30 June 2026 and 2025, the movement of deferred tax liability is as follows:

	2026	2025
Opening balance (1 January)	**9,125,741,870**	**6,386,733,110**
Recognized in other comprehensive income	(255,835,852)	272,051,806
Deferred tax effect for the period	(4,092,869,906)	(227,219,448)
Closing balance (30 June)	**4,777,036,112**	**6,431,565,468**

As of 30 June 2026, and 31 December 2025, the breakdown of deferred tax liabilities is as follows:

	30 June 2026	31 December 2025
Provisions for retirement pay and unused vacation liabilities	12,160,791	59,326,648
Provision for litigation	4,449,112	5,399,858
Rediscount income	30,248,078	40,827,985
Amortized cost adjustment for financial borrowings	156,361,118	(153,879,632)
Tangible and intangible assets	254,017,989	130,563,099
Increase / decrease in value of tangible assets measured by fair value	(6,956,912,835)	(11,086,808,338)
Capitalized borrowing costs	1,728,054,536	1,861,072,202
Foreign exchange differences related to prepaid expenses	39,559,718	79,006,404
Other	(44,974,619)	(61,250,096)
Deferred tax liabilities	**(4,777,036,112)**	**(9,125,741,870)**

20 Events after the reporting period

As part of the Uşak Wind Power Plant (WPP) Capacity Increase Project, the relocation of five wind turbines with an installed capacity of 1.5 MW each (representing a total of 7.5 MW) to improve operational efficiency, together with the commissioning of the final 6 MW turbine, was completed on 30 July 2026 following the acceptance of the Ministry of Energy and Natural Resources (MENR).
As a result of the 6 MW capacity increase, the total installed capacity of the Uşak WPP increased from 239.65 MW to 245.65 MW. Following this acceptance, the Group's total installed capacity increased from 1,210 MW to 1,216 MW as of 30 July 2026.