(CONVENIENCE TRANSLATION OF
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

**ALFA SOLAR ENERJİ SANAYİ VE
TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AND NOTES FOR THE INTERIM
ACCOUNTING PERIOD ENDING
JUNE 30, 2026**

RYM reform

To the General Assembly of Alfa Solar Enerji Sanayi ve Ticaret A.Ş.

Review of Financial Statements

1) Introduction

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

2) 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 interim condensed consolidated 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 the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

3) Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information as of 30 June 2026 of Alfa Solar Enerji Sanayi ve Ticaret A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

İstanbul, 19 August 2026

Mahmut KAHYA

REFORM BAĞIMSIZ DENETİM A.Ş.

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ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF
JUNE 30, 2026 AND DECEMBER 31, 2025
(Unless otherwise stated, amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026.)

ASSETS	Notes	Limited Audited 30 June 2026	Audited 31 December 2025
Current Assets		**7.635.695.579**	**6.254.585.310**
Cash and cash equivalents	5	1.366.616.176	1.148.308.769
Financial Investments	6	-	5.559.226
Trade receivables		1.682.246.634	1.397.547.817
-Trade receivables, from related parties	*4-9*	*368.116*	*326.752*
-Trade receivables, third parties	*9*	*1.681.878.518*	*1.397.221.065*
Other receivables		14.761.982	23.347.105
-Other receivables, third parties	*10*	*14.761.982*	*23.347.105*
Derivative instruments	7	320.874.465	116.959.021
Inventories	11	2.982.156.121	2.657.216.111
Prepaid Expenses		1.191.770.476	699.128.625
-Prepaid Expenses, from related parties	*4-12*	*737.978*	*6.312.357*
-Prepaid Expenses, third parties	*12*	*1.191.032.498*	*692.816.268*
Current income tax assets	30	67.565	23.221.373
Other Current Assets	13	77.202.160	183.297.263
Non-Current Assets		**8.184.078.005**	**7.754.389.915**
Trade receivables	10	-	42.323.763
Investments valued by equity method	14	2.331.275.583	1.274.369.853
Other receivables	10	865.115	611.593
Investment properties	16	37.498.962	37.498.962
Tangible fixed assets	15	5.542.525.739	6.187.544.367
Right-of-use assets		64.693.747	-
Intangible fixed assets	15	207.218.859	212.041.377
TOTAL ASSETS		**15.819.773.584**	**14.008.975.225**

The accompanying notes are an integral part of these tables.

ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF
JUNE 30, 2026 AND DECEMBER 31, 2025
(Unless otherwise stated, amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026.)

LIABILITIES	Notes	Limited Audited 30 June 2026	Audited 31 December 2025
Current liabilities:		**7.043.292.614**	**5.214.583.908**
Short-term borrowings		1.236.173.581	2.079.676.614
-- Bank Credits	*8*	*1.236.173.581*	*2.079.676.614*
--Other-Short term borrowing	*8*	*1.204.043.508*	*2.060.107.738*
Short-term portion of long-term borrowings		*32.130.073*	*19.568.876*
-- Bank Credits	*8*	*456.951.629*	*342.117.556*
--Borrowings from leases	*8*	*337.914.507*	*309.850.210*
Trade payables		*119.037.122*	*32.267.346*
-Trade payables, from related parties	*4-9*	1.719.043.059	1.355.272.709
-Trade payables, third parties	*9*	*239.168.929*	*98.631.223*
Derivative instruments	*7*	*1.479.874.130*	*1.256.641.486*
Employee benefit obligations	19	254.934.118	84.074.444
Other payables		61.262.680	55.906.560
-Other payables, from related parties	*4-10*	460.850.764	236.494.380
-Other payables, third parties	*10*	*418.200.004*	*185.599.404*
Liabilities Arising From Customer Contracts		2.822.240.388	1.049.971.021
-Contract Obligations Arising from Goods and Services Sales	*17*	*2.822.240.388*	*1.049.971.021*
Deferred revenue		11.500.000	-
Period Profit Tax Liability	30	8.066.302	759.754
Short term provisions		12.270.093	10.310.870
-Employee benefit short term provisions	18	*9.674.562*	*8.957.755*
-Other short term provisions	18	*2.595.531*	*1.353.115*
Non-Current liabilities:		**2.158.736.085**	**2.562.546.073**
Long-term borrowings		1.443.616.987	1.783.154.870
-- Bank Credits	8	1.443.616.987	1.783.154.870
--Borrowings from leases	8	*1.009.938.953*	*1.293.879.202*
Employee benefit long term provisions	18	*433.678.034*	*489.275.668*
Deferred revenue		21.083.333	-
Deferred tax liabilities	30	658.903.989	748.824.178
Total Liabilities:		**9.202.028.699**	**7.777.129.981**
Equity		**6.617.744.885**	**6.231.845.244**
Equity of the Parent Company		**6.619.995.175**	**6.225.035.719**
Paid-in Capital	22	368.000.000	368.000.000
Capital Adjustment Differences	22	718.029.817	718.029.817
Treasury Shares (-)	22	(85.117.404)	(85.117.404)
Share premium/discount	22	1.166.327.176	1.166.327.176
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		729.898.952	695.281.368
Gains/ losses on revaluation and remeasurement	22	729.898.952	695.281.368
-Revaluation increases (decreases) in tangible fixed assets	22	444.336.805	444.336.805
-Foreign currency conversion differences	22	41.319.652	52.547.395
-Gain/loss arising from defined benefit plan	22	(11.185.292)	(5.188.274)
-Shares of Other Comprehensive Income of Investments Valued by Equity Method Not to be Classified in Profit or Loss	22	255.427.787	203.585.442
Reserves on retained earnings	22	399.450.161	399.450.161
Prior years profits and losses		2.963.064.601	2.975.729.105
Net income for the period		360.341.872	(12.664.504)
Non-Controlling Interests		(2.250.290)	6.809.525
TOTAL LIABILITIES AND EQUITY		**15.819.773.584**	**14.008.975.225**

The accompanying notes are an integral part of these tables.

ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.

CONSOLIDATED PROFIT OR LOSS STATEMENTS FOR THE PERIOD ENDED

JUNE 31, 2026 AND JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026.)

	Notes	Limited Audited 01 January - 30 June 2026	Limited Audited 01 January - 30 June 2025	Limited Unaudited 01 April - 30 June 2026	Limited Unaudited 01 April - 30 June 2025
Net sales	24	3.295.371.862	4.677.466.445	2.091.931.714	2.292.863.312
Cost of sales	24	(2.871.135.311)	(4.235.126.114)	(1.649.909.578)	(2.106.246.683)
Gross profit		**424.236.551**	**442.340.331**	**442.022.136**	**186.616.629**
General administrative expenses	25	(79.294.225)	(97.180.258)	(40.091.723)	(60.288.628)
Marketing expenses	25	(34.396.769)	(66.482.228)	(11.304.733)	(26.455.255)
Research and development expenses	25	(27.235.023)	(20.757.810)	(22.098.507)	(11.635.780)
Other income from operating activities	26	316.933.865	384.775.578	181.996.418	171.282.622
Other expenses from operating activities	26	(430.132.865)	(329.121.681)	(240.794.963)	(140.286.869)
Operating profit/loss		**170.111.534**	**313.573.932**	**309.728.628**	**119.232.719**
Income from investment activities	28	80.414.690	483.242.779	34.530.430	324.718.505
Expenses from investment activities	28	(46.104.597)	(155.770.493)	(78.756)	(425.042)
Shares of Profits (Losses) of Investments Valued by Equity Method	27	80.187.803	64.409.446	51.101.098	39.434.769
Operating income before financial income/(expense)		**284.609.430**	**705.455.664**	**395.281.400**	**482.960.951**
Financial income	29	242.287.361	196.669.535	170.532.725	104.169.502
Financial expenses	29	(423.702.378)	(644.296.782)	(250.931.883)	(374.103.655)
Monetary position gain/(loss)	33	310.560.162	(134.752.989)	(166.529.917)	(119.445.961)
Profit from continuing operations before tax		**413.754.575**	**123.075.428**	**148.352.325**	**93.580.837**
Tax income/(expense), continuing operations		**(63.121.422)**	**(75.820.419)**	**150.701.529**	**(15.146.247)**
- Taxes on expense	30	(39.240.045)	(3.705.951)	(17.794.431)	28.915.097
- Deferred tax income/(expense)	30	(23.881.377)	(72.114.468)	168.495.960	(44.061.344)
Net income from continuing operations		**350.633.153**	**47.255.009**	**299.053.854**	**78.434.590**
NET INCOME/LOSS		**350.633.153**	**47.255.009**	**299.053.854**	**78.434.590**
Distribution of Profit / Loss for the Period					
Non-controlling interests		(9.708.719)	(577.590)	(7.672.052)	438.261
Equity holders of the parent		360.341.872	47.832.599	306.725.906	77.996.329
Earnings per share (loss)(100 Krs)	21	0,9792	0,1300	0,8335	0,2119

The accompanying notes are an integral part of these tables.

ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.

CONSOLIDATED COMPREHENSIVE INCOME/EXPENSE STATEMENTS FOR THE PERIOD ENDED

JUNE 30, 2026 AND JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026.)

	Notes	Limited Audited 01 January - 30 June 2026	Limited Audited 01 January - 30 June 2025	Limited Unaudited 01 April - 30 June 2026	Limited Unaudited 01 April - 30 June 2025
NET INCOME (LOSS)		**350.633.153**	**47.255.009**	**299.053.854**	**78.434.590**
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss		**34.409.771**	**1.057.193.187**	**30.021.194**	**1.047.520.010**
Revaluation Increases / (Decreases) of Property, Plant and Equipment	15	--	1.007.399.891	--	1.007.399.891
Gain/ loss arising from defined benefit plans	18	(6.853.735)	(3.377.982)	(1.540.491)	(1.036.795)
Share of Other Comprehensive Income of Investments Accounted for Using the Equity Method	14	52.104.175	28.632.176	35.611.426	28.340.866
Foreign currency conversion differences		(10.840.669)	24.539.102	(4.049.741)	12.816.048
Not to be reclassified to profit or loss, tax effect		**856.717**	**(251.071.400)**	**(357.149)**	**(251.611.043)**
- Gain/ loss arising from defined benefit plans, tax effect	30	856.717	778.574	(357.149)	238.931
- Tangible Fixed Asset Revaluation Increases / (Decreases), Tax Effect	30	--	(251.849.974)	--	(251.849.974)
OTHER COMPREHENSIVE INCOME/LOSS		**35.266.488**	**806.121.787**	**29.664.045**	**795.908.967**
TOTAL COMPREHENSIVE INCOME/LOSS		**385.899.641**	**853.376.796**	**328.717.899**	**874.343.557**
Distribution of Total Comprehensive Income (Expense)					
Non-controlling interest		(9.059.815)	4.565.270	(7.267.814)	3.179.117
Equity holders of the parent		394.959.456	848.811.526	335.985.713	871.164.440

The accompanying notes are an integral part of these tables.

ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026 AND 30 JUNE 2025
(Unless otherwise stated, amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026.)

					Accumulated other comprehensive income and expenses that will not be classified in profit or loss				Accumulated profits or losses					
	Paid-in capital	Capital adjustment differences	Treasury Shares (-)	Share issue premiums	Gain/ loss arising from defined benefit plans	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Other Comp. Inc. Shares of Inv. Valued by Equity Method	Foreign currency conversion difference	Reserves on retained earnings	Prior years' profits and losses	Net income	Equity holders of the parent	Non controlling interest	Total equity
Balance at 01 January 2025	**368.000.000**	**718.029.817**	**(85.117.404)**	**1.166.327.176**	**(9.010.681)**	**--**	**198.777.018**	**27.862.074**	**393.037.992**	**2.767.389.922**	**307.052.366**	**5.852.348.280**	**4.575.961**	**5.856.924.241**
Transfers	-	-	-	-	-	-	-	-	-	307.052.366	(307.052.366)	-	-	-
Total comprehensive income / (expense)	-	-		-	(2.599.408)	755.549.917	28.488.296	19.540.123	-	-	47.832.599	848.811.527	4.565.270	**853.376.797**
Period Profit / (Loss)	-	-	-	-	-	-	-	-	-	-	47.832.599	47.832.599	*(577.590)*	**47.255.009**
Other Comprehensive Income (Expense)	-	-	-	-	(2.599.408)	755.549.917	28.488.296	*19.540.123*	-	-	-	800.978.928	*5.142.860*	**806.121.788**
As of 30 June 2025,	**368.000.000**	**718.029.817**	**(85.117.404)**	**1.166.327.176**	**(11.610.089)**	**755.549.917**	**227.265.314**	**47.402.197**	**393.037.992**	**3.074.442.288**	**47.832.599**	**6.701.159.807**	**9.141.231**	**6.710.301.038**
Balance at 01 January 2026	**368.000.000**	**718.029.817**	**(85.117.404)**	**1.166.327.176**	**(5.188.274)**	**444.336.805**	**203.585.442**	**52.547.395**	**399.450.161**	**2.975.729.105**	**(12.664.504)**	**6.225.035.719**	**6.809.525**	**6.231.845.244**
Transfers	-	-	-	-	-	-	-	-	-	(12.664.504)	12.664.504	-	-	-
Total comprehensive income / (expense)	-	-	-	-	(5.997.018)	-	51.842.345	(11.227.743)	-	-	360.341.872	394.959.456	(9.059.815)	385.899.641
Period Profit / (Loss)	-	-	-	-	-	-	-	-	-	-	*360.341.872*	*360.341.872*	*(9.708.719)*	*350.633.153*
Other Comprehensive Income (Expense)	-	-	-	-	*(5.997.018)*	-	*51.842.345*	*(11.227.743)*	-	-	-	*34.617.584*	*648.904*	*35.266.488*
As of 30 June 2026,	**368.000.000**	**718.029.817**	**(85.117.404)**	**1.166.327.176**	**(11.185.292)**	**444.336.805**	**255.427.787**	**41.319.652**	**399.450.161**	**2.963.064.601**	**360.341.872**	**6.619.995.175**	**(2.250.290)**	**6.617.744.885**

The accompanying notes are an integral part of these tables.

ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.
CASH FLOW STATEMENTS FOR THE PERIOD ENDED
JUNE 30, 2026 AND JUNE 30, 2025
(Unless otherwise stated, amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026.)

	Notes	Limited Audited 01 January - 30 June 2026	Limited Audited 01 January - 30 June 2026
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**1.764.877.674**	**(967.311.927)**
Profit (Loss)		350.633.153	47.255.009
- Profit (Loss) from Continuing Operations	21	350.633.153	47.255.009
Adjustments to Reconcile Profit (Loss)		**(65.422.584)**	**105.125.918**
Adjustments for depreciation and amortization expense	15-16	137.135.679	119.610.423
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.462.170	(250.524)
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	9-26	(16.454)	(250.524)
- Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	10	2.478.624	--
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	27	(80.187.803)	(64.409.446)
Adjustments for provisions		(329.761)	5.897.829
- Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	(1.572.177)	5.952.463
- Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	--	(54.634)
- Adjustments Regarding General Provisions (Reversal)		1.242.416	--
Adjustments for Interest (Income) Expenses		19.523.805	32.507.931
- Adjustments for Interest Income	29	(110.774.286)	(111.537.665)
- Adjustments for interest expense	29	168.401.712	107.556.895
- Unearned Financial Income from Credit Sales	9-26	(98.787.153)	(30.740.464)
- Deferred Financial Expense from Credit Purchases	9-26	60.683.532	67.229.165
Adjustments regarding the gain arising from a bargain purchase		--	(329.151.786)
Adjustments for unrealized foreign exchange losses (gains)		100.856.976	384.082.274
Adjustments for fair value losses (gains)		(65.940.347)	3.439.190
-Adjustments for Fair Value Losses (Gains) of Financial Assets	7	(65.940.347)	--
-Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	28	--	3.439.190
Adjustments related to losses (gains) arising from the disposal of fixed assets		45.987.785	--
Other adjustments for non-cash items		33.533.481	(290.210.273)
Adjustments for Tax (Income) Expenses	30	63.121.422	75.820.418
Adjustments Related to Gain and Losses on Net Monetary Position		(321.585.991)	167.789.882
Changes in Working Capital		**1.488.446.794**	**(1.107.432.869)**
Adjustments for decrease (increase) in trade accounts receivable		(303.042.132)	(1.060.947.770)
- Decrease (Increase) in Trade Accounts Receivables from Related Parties	4-9	(41.364)	(58.500)
- Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	(303.000.768)	(1.060.889.270)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		5.852.977	52.427.487
- Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	10	5.852.977	52.427.487
Adjustments for decrease (increase) in inventories	11	(324.940.010)	512.152.776
Decrease (Increase) in Prepaid Expenses	12	(492.641.851)	(244.411.147)
Adjustments for increase (decrease) in trade accounts payable		462.557.503	(93.486.007)
- Increase (Decrease) in Trade Accounts Payables to Related Parties	4-9	140.537.706	(33.924.052)
- Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	322.019.797	(59.561.955)
Increase (Decrease) in Employee Benefit Liabilities	19	5.356.120	(1.958.155)
Adjustments for increase (decrease) in other operating payables	10	224.356.384	349.379.863
- Increase (Decrease) in Other Operating Payables to Related Parties	9	232.600.600	360.514.276
- Increase (Decrease) in Other Operating Payables to Unrelated Parties	10	(8.244.216)	(11.134.413)
Adjustments Related to the Increase/Decrease in Deferred Revenue		32.583.333	--
Adjustments for Increase (Decrease) in Contract Liabilities		1.772.269.367	(611.256.195)
Other Adjustments for Other Increase (Decrease) in Working Capital		106.095.103	(9.333.721)
- Decrease (Increase) in Other Assets Related with Operations	13	106.095.103	(9.333.721)
Cash Flows from (used in) Operations		**1.773.657.363**	**(955.051.942)**
Income taxes refund (paid)	30	(8.779.689)	(12.259.985)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(524.110.960)**	**(1.059.803.811)**
Cash Outflows Related to Acquisitions for the Acquisition of Control of Subsidiaries		--	(674.764.677)
Cash Inflows from the Sale of Shares or Debt Instruments of Other Entities or Funds	6	5.559.226	--
Cash Outflows Resulting from Share Acquisitions or Capital Increases in Subsidiaries and/or Joint Ventures		(924.613.752)	--
Purchase of Property, Plant, Equipment and Intangible Assets		(243.302.999)	(347.540.173)
- Purchase of property, plant and equipment	15	(239.020.014)	(341.596.345)
- Purchase of intangible assets	15	(4.282.985)	(5.943.828)
Proceeds from sales of property, plant, equipment and intangible assets	15	638.246.565	--
Cash Outflows Arising from the Purchase of Investment Property		--	(37.498.961)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**(849.277.651)**	**1.299.980.711**
Proceeds from Loans	8	500.141.225	1.979.878.946
Loan Repayments	8	(1.236.028.592)	(733.916.477)
Cash Outflows from Other Financial Liabilities	8	15.647.391	14.772.801
Payments of Lease Liabilities	8	(142.487.833)	(1.172.822)
Interest paid	29	(97.324.128)	(71.119.402)
Interest Received	29	110.774.286	111.537.665
NET İNCREASE (DECREASE) İN CASH AND CASH EQUİVALENTS		**391.489.063**	**(727.135.027)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.148.308.769	1.378.493.541
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(173.181.656)	(197.001.209)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**1.366.616.176**	**454.357.305**

The accompanying notes are an integral part of these tables.

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Alfa Solar Enerji Sanayi ve Ticaret A.Ş. will be referred to as the "Group" in the consolidated notes of the financial statements.

The information regarding the activities of the Group is as follows;

Alfa Solar Enerji Sanayi ve Ticaret A.Ş.

Alfa Solar Enerji Sanayi ve Ticaret A.Ş. ("Parent Company"), Alfa Solar Enerji Sanayi ve Ticaret A.Ş. was established on October 21, 2011 in Ankara. On January 11, 2012, the title of the Parent Company was changed to Alfa Solar Enerji İnşaat Sanayi ve Ticaret A.Ş. and was registered on May 30, 2022.

Alfa Solar Enerji Sanayi ve Ticaret A.Ş. ("Parent Company"), its main activities; Solar Panel Production is the establishment, commissioning, leasing of electrical energy production facilities from renewable energy sources or others, electrical energy generation, and selling the generated electrical energy and/or capacity to customers.

The average number of personnel of the Parent Company for the accounting period ending on 30 June 2026 is 632 (01 January - 31 December 2025: 691).

The shareholding structure of the Parent Company as of 30 June 2026 and 31 December 2025 is as follows;

Shareholders	30 June 2026	Share Rate	31 December 2025	Share Rate
Alfa Kazan Enerji Ve Çevre Yatırımları A.Ş.	283.360.001	77,00%	283.360.001	77,00%
Publicly Listed Shares	84.639.999	23,00%	84.639.999	23,00%
Total	**368.000.000**	**100,00%**	**368.000.000**	**100,00%**

The registered head office address of the Parent Company as of the report date is as follows;

Büyükesat, Mahatma Gandhi Cd. No:74/1 Gaziosmanpaşa/Ankara

Factory addresses of the Parent Company as of report date are as follows;

Kırıkkale 1. OSB Kızılırmak Caddesi 2. Sokak No:13 Yahşihan / Kırıkkale

Kırıkkale 1. OSB Kızılırmak Caddesi 2. Sokak 2. Blok No:5/1 Yahşihan / Kırıkkale

As of June 30, 2026, information regarding the subsidiaries and affiliates in which the Parent Company holds direct or indirect shares is as follows;

Ada Ges Elektrik Üretim A.Ş.

Ada Ges Elektrik Üretim A.Ş. was established in Niğde on June 4, 2020.

The head office address of Ada Ges Elektrik Üretim A.Ş. is as follows;

Büyükesat, Mahatma Gandhi Cd. No:74/1 Gaziosmanpaşa/Ankara

Field of activity of Ada Ges Elektrik Üretim A.Ş. is; establishing electrical energy production facilities related to solar, wind, hydroelectric and all kinds of renewable energy systems, making energy investments, producing electrical energy, and selling these productions without obtaining a license within the framework permitted by the legislation or by obtaining the necessary license from Energy Market Regulatory Authority ("EMRA"). To sell the produced energy or capacity to wholesale licensed legal entities, retail sales licensed legal entities, electricity distribution companies and eligible consumers through bilateral agreements.

In accordance with the board of directors' decision numbered 2023/17 dated September 11, 2023, the Parent Company purchased 4.000.000 shares of the Ada Ges Elektrik Üretim A.Ş. for 93.231.510,36 TRY (The purchasing power of the Turkish Lira as of June 31, 2025 is 193.882.912 TRY.). Share transfers were registered on September 15, 2023.

As of 30 June 2026, there is no personnel working at Ada Ges Elektrik Üretim A.Ş.

Borges Elektrik Üretim A.Ş.

Borges Elektrik Üretim A.Ş. was established in Niğde on January 10, 2020.

The head office address of Borges Elektrik Üretim A.Ş. is as follows;

Büyükesat, Mahatma Gandhi Cd. No:74/1 Gaziosmanpaşa/Ankara

Field of activity of Borges Elektrik Üretim A.Ş. is; establishing electrical energy production facilities related to solar, wind, hydroelectric and all kinds of renewable energy systems, making energy investments, producing electrical energy, and selling these productions without obtaining a license within the framework permitted by the legislation or by obtaining the necessary license from Energy Market Regulatory Authority ("EMRA"). To sell the produced energy or capacity to wholesale licensed legal entities, retail sales licensed legal entities, electricity distribution companies and eligible consumers through bilateral agreements.

Borges Elektrik Üretim A.Ş. transferred 1.000.000 shares to Ada Ges Elektrik Üretim A.Ş. in accordance with the board of directors' decision numbered 2023/01 dated 21 August 2023.

The company has 4 different solar power plants. Details are as follows;

Facility	**Electric Power (kWp)**
Niğde Bor Badak SPP Facility	1.052
Konya Yunak SPP Facility	1.081
Niğde Gölcük SPP Facility	1.110
Mersin Gülnar SPP Facility	1.060
Total	**4.303**

As of 30 June 2026, the average number of personnel working at Borges Elektrik Üretim A.Ş. is 3. (December 31, 2025: 3)

Alfa Solar Romania S.R.L.

Alfa Solar Romania S.R.L. ("Alfa Solar Romania") was established in Romania on November 8, 2023, with a capital of RON 5,000,000 for the purpose of generating and selling electricity by constructing renewable energy plants. The Parent Company has been a shareholder of Alfa Solar Romania S.R.L. since its establishment and holds 4,500,000 RON of the 5,000,000 RON capital of Alfa Solar Romania S.R.L. Alfa Solar Romania S.R.L. increased its capital by 20,000,000 RON on July 22, 2024, bringing it to 25,000,000 RON. The Parent Company holds 22,500,000 RON of the capital of Alfa Solar Romania S.R.L.

As of June 30, 2026, the number of employees working at Alfa Solar Romania SRL is 2. (December 31, 2025:2)

Alfasolar Teknoloji Yatırımları A.Ş.

Alfasolar Teknoloji Yatırımları A.Ş. ("Alfasolar Teknoloji") was established on 13 December 2023 at Balgat Mah. Mevlana Bul. Yelken Plaza No:139/A İç Kapı No: 31 Çankaya/Ankara with a capital of 19.800.000 TL.

Alfasolar Teknoloji's field of activity is investing in technology and software companies.

Alfasolar Teknoloji's capital is TL 19,900,000 as of December 31, 2023. The Parent Company owns TL 19,800,000 of Alfasolar Teknoloji's capital of TL 19,900,000.

The registered head office address of the Alfasolar Teknoloji's as of the report date is as follows;

Büyükesat, Mahatma Gandhi Cd. No:74/1 Gaziosmanpaşa/Ankara

As of June 30 2026, Alfasolar Technology employed 12 personnel. (January 1 - December 31, 2025; 15)

Salcia Solar Energy

Salcia Solar Energy ("Salcia Solar"), a company established in Romania to produce and sell electrical energy by establishing renewable energy facilities, was acquired by Alfa Solar Romania on February 14, 2024, by paying 3.201.980 RON for 100% of the capital of Salcia Solar.

As of June 30, 2026, Salcia Solar has no employees.

Golden Solar Single Member I.K.E.

Golden Solar Single Member I.K.E. ("Golden Solar") was established in Greece on 04 December 2020 to produce and sell electrical energy by establishing renewable energy facilities. 100% of the capital of the company located in Greece, which produces and sells electricity from solar energy, was purchased by the Parent Company on 08 February 2024 for 49.000 Euro.

As of June 30, 2026, Golden Solar has no employees.

Simian Solar Energy

Simian Solar Energy ("Simian Solar") was established in Romania to produce and sell electrical energy by establishing renewable energy facilities. It was acquired by Alfa Solar Romania on May 28, 2024, by paying 2.660.503 RON for 100% of Simian Solar capital.
As of June 30, 2026, there is no personnel working at Simian Solar Energy.

BST Energy Prod Distrib S.R.L.

BST Energy Prod Distrib S.R.L. ("BST Energy") was established in Romania to produce and sell electrical energy by establishing renewable energy facilities. It was acquired by Alfa Solar Romania on October 21, 2024, by paying 1.830.567 RON for 100% of Simian Solar capital.

As of June 30, 2026, BST Energy has no employees.

Elcomprod Green Energy S.R.L.

Elcomprod Green Energy S.R.L. ("Elcomprod Green Energy") was established in Romania to produce and sell electrical energy by establishing renewable energy facilities. It was acquired by Alfa Solar Romania on October 21, 2024, by paying 1.766.250 RON for 100% of Simian Solar capital.

As of June 30, 2026, Elcomprod Green Energy has no employees.

Valea Campului Green Energy S.R.L.

Valea Campului Green Energy S.R.L. ("Valea Campului Green Energy") was established in Romania to produce and sell electrical energy by establishing renewable energy facilities. It was acquired by Alfa Solar Romania on October 21, 2024, by paying 1.530.576 RON for 100% of Simian Solar capital.

As of June 30, 2026, Valea Campului Green Energy has no employees.

Aydost Enerji Üretim Anonim Şirketi

Aydost Enerji Üretim A.Ş. ("Aydost A.Ş.") was established in Ankara to operate in the field of solar energy production. Aydost Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

Aydost Enerji Üretim A.Ş.'s scope of activity includes establishing electrical energy production facilities, investing in energy, generating electrical energy, and selling these products related to solar, wind, hydroelectric, and all other renewable energy systems, without obtaining a license within the framework permitted by legislation and/or with the necessary license from the Energy Market Regulatory Authority (EPDK). It also sells the generated energy and/or capacity to licensed wholesalers, retail licensed wholesalers, electricity distribution companies, and eligible consumers through bilateral agreements.

As of June 30, 2026, Aydost Enerji Üretim A.Ş. has no employees.

It was purchased by Alfa Solar on May 20, 2025, by paying 510.694.733 TL (13,225,000 USD) for 100% of the capital of Aydost Enerji Üretim A.Ş.

The company has one solar power plant. Details are as follows:

Facility	**Electrical Power (kWp)**
Aydost Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Akıl Enerji Üretim Anonim Şirketi

Akıl Enerji Üretim A.Ş. ("Akıl A.Ş.") was established in Ankara to operate in the field of solar energy production. Akıl Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The scope of activities of Akıl Enerji Üretim A.Ş. is to establish electricity production facilities, make energy investments, produce electricity, and sell the produced electricity within the framework permitted by legislation, either without obtaining a license or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Akıl Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	**Electrical Power (kWp)**
Akıl Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Amaç Enerji Üretim Anonim Şirketi

Amaç Enerji Üretim A.Ş. ("Ambit Inc.") was established in Ankara to operate in the field of solar energy production. Amaç Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The purpose of Amaç Enerji Üretim A.Ş. is to establish electricity production facilities, make energy investments, produce electricity, and sell this production in accordance with the relevant legislation, either without a license or with the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Amaç Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	**Electrical Power (kWp)**
Amaç Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Başer Enerji Üretim Anonim Şirketi

Başer Enerji Üretim A.Ş. ("Başer A.Ş.") was established in Ankara to operate in the field of solar energy production. Başer Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

Başer Enerji Üretim A.Ş.'s business activities include establishing electricity production facilities, making energy investments, producing electricity, and selling the electricity produced from solar, wind, hydroelectric, and all types of renewable energy systems, either without a license or with the necessary license from EPDK, within the framework permitted by law. Selling the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Başer Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
Başer Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Çekiç Enerji Üretim Anonim Şirketi

Çekiç Enerji Üretim A.Ş. ("Çekiç A.Ş.") was established in Ankara to operate in the field of solar energy production. Çekiç Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The scope of activities of Çekiç Enerji Üretim A.Ş. is to establish electricity production facilities, make energy investments, produce electricity, and sell the produced electricity within the framework permitted by legislation, without obtaining a license and/or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Çekiç Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
Çekiç Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Günde Enerji Üretim Anonim Şirketi

Günde Enerji Üretim A.Ş. ("Günde A.Ş.") was established in Ankara to operate in the field of solar energy production. Günde Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

Günde Enerji Üretim A.Ş.'s business activities include establishing electricity production facilities, making energy investments, producing electricity, and selling the produced electricity within the framework permitted by legislation, either without a license or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Günde Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
Günde Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Günlük Enerji Üretim Anonim Şirketi

Günlük Enerji Üretim A.Ş. ("Günlük A.Ş.") was established in Ankara to engage in solar energy production. The current address of Günlük Enerji Üretim A.Ş. is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The business activity of Günlük Enerji Üretim A.Ş. is to establish electricity production facilities, make energy investments, produce electricity, and sell this production within the framework permitted by legislation, without obtaining a license and/or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. Selling the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Günde Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
Günlük Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

İhsan Enerji Üretim Anonim Şirketi

İhsan Enerji Üretim A.Ş. ("İhsan A.Ş.") was established in Ankara to operate in the field of solar energy production. İhsan Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The scope of activities of İhsan Energy Production Inc. is to establish electricity production facilities, make energy investments, produce electricity, and sell the produced electricity within the framework permitted by legislation, without obtaining a license and/or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. Selling the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, İhsan Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
İhsan Enerji Kumluca GES Tesisi	1.193
Total	**1.193**

İksir Enerji Üretim Anonim Şirketi

İksir Enerji Üretim A.Ş. ("İksir A.Ş.") was established in Ankara to operate in the field of solar energy production. İksir Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The scope of activities of İksir Enerji Üretim A.Ş. is to establish electricity production facilities, make energy investments, produce electricity, and sell the produced electricity within the framework permitted by legislation, without obtaining a license and/or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, İksir Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
İksir Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Maded Enerji Üretim Anonim Şirketi

Maded Enerji Üretim A.Ş. ("Maded Inc.") was established in Ankara to operate in the field of solar energy production. Maded Energy Production Inc.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The scope of Maded Enerji Üretim A.Ş.'s activities includes establishing electricity production facilities, making energy investments, producing electricity, and selling the electricity produced, within the framework permitted by legislation, without obtaining a license and/or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Maded Enerji Üretim A.Ş. has 7 employees.

The company has one solar power plant. Details are as follows:

Facility	Electrical Power (kWp)
Maded Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

Olay Enerji Üretim Anonim Şirketi

Olay Enerji Üretim A.Ş. ("Olay A.Ş.") was established in Ankara to operate in the field of solar energy production. Olay Enerji Üretim A.Ş.'s current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

The scope of activities of Olay Enerji Üretim A.Ş. is to establish electricity production facilities, make energy investments, produce electricity, and sell the produced electricity within the framework permitted by legislation, without obtaining a license and/or by obtaining the necessary license from EPDK, in relation to solar, wind, hydroelectric, and all types of renewable energy systems. To sell the produced energy and/or capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, Olay Enerji Üretim A.Ş. has no employees.

The company has one solar power plant. Details are as follows:

Facility	**Electrical Power (kWp)**
Olay Enerji Antalya Kumluca GES Tesisi	1.193
Total	**1.193**

United Mühendislik Müşavirlik İnşaat Sanayi Ve Ticaret Anonim Şirketi

United Mühendislik Müşavirlik İnşaat Sanayi Ve Ticaret A.Ş. ("United A.Ş.") was established in Ankara to operate in the field of converting energy sources into electrical energy.

The current address of United Mühendislik Müşavirlik İnşaat Sanayi Ve Ticaret A.Ş. is as follows:

Büyükesat Mah. Küpe Sk. 1/4 Çankaya/Ankara

The business activity of United Engineering Consulting Construction Industry and Trade Inc. is to establish solar power plants, geothermal power plants, biomass power plants, and facilities for the conversion of energy sources into electrical energy in production facilities, and to engage in energy activities, after obtaining the necessary license from EPDK. The company markets and sells the electricity produced and/or its capacity to licensed legal entities holding wholesale sales licenses, licensed legal entities holding retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.

As of June 30, 2026, United Mühendislik Müşavirlik İnşaat Sanayi Ve Ticaret A.Ş. has no employees.

Alfasolar Hücre Üretimi Anonim Şirketi

AlfaSolar Hücre Üretimi Ticaret A.Ş (AlfaSolar Hücre A.Ş) was established in Ankara on May 2, 2025, with the aim of operating in the field of electricity production and related systems, as well as the manufacture of all kinds of similar products. The current address of Alfasolar Hücre Üretimi Ticaret A.Ş is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No: 74 İç Kapı No:1 Çankaya/Ankara

Alfasolar Hücre Üretimi Ticaret A.Ş is engaged in the production of solar cells, solar panels, silicon hooks, and silicon chips for the generation of electrical energy, the establishment of production facilities for the conversion of energy sources into electrical energy at production plants, the marketing and sale of the generated electrical energy and/or capacity to customers in the market, developing turnkey projects for the electricity sector, including electricity grids and electricity production facilities. Selling the produced energy and/or capacity to licensed legal entities with wholesale sales licenses, licensed legal entities with retail sales licenses, electricity distribution companies, and free consumers through bilateral agreements.
As of June 30, 2026, Alfasolar Hücre Üretimi Ticaret A.Ş. has no employees.

Fort Smart Recycle S.R.L

Fort Smart Recycle S.R.L. ("Fort Smart") was established in Romania to generate and sell electrical energy through the construction of renewable energy facilities. It was acquired by Alfa Solar Romania on September 10, 2025, for a total of RON 3,425,016 for 100% of Fort Smart's capital.

As of June 30, 2026, there are no personnel working at Fort Smart.

Alfa-Tg-Saze Adi Ortaklığı

It was established in Ankara through a partnership between companies Alfa Solar Enerji Sanayi ve Ticaret A.Ş., TG Enerji İnşaat Sanayi ve Ticaret Ltd. Şti. and Saze Konaklama ve Restoran Hizmetleri İnşaat Enerji Turizm Bilişim Ticaret Ltd. Şti.

Alfa-Tg-Saze Adi Ortaklığı's current headquarters address is as follows:

Büyükesat Mah. Mahatma Gandi Cad. No:74 iç kapı;1 Çankaya/Ankara

As of June 30, 2026, there are no personnel working at Alfa-Tg-Saze Adi Ortaklığı.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.a Basis of presentation

Financial reporting standards

The financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") and in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués announced by the POA.

The accompanying financial statements of the Group have been prepared in accordance with the CMB's "Announcement on Financial Statement and Footnote Formats" dated 07 June 2013. In addition, the accompanying financial statements are presented in accordance with the 2024 TAS Taxonomy developed by POA and published on 03 July 2024.

Preparation of Consolidated Financial Statements

The attached financial statements have been prepared in accordance with the provisions of the Capital Markets Board's "Communiqué on Principles of Financial Reporting in the Capital Markets", Series II, No. 14.1, published in the Official Gazette No. 28676 dated 13 June 2013. In the preparation of the financial statements, Turkish Accounting Standards and Turkish Financial Reporting Standards published by the Public Oversight Accounting and Auditing Standards Authority and their annexes and comments are taken as basis, in accordance with the fifth article of the relevant communiqué. In addition, the Group's financial statements and explanatory notes are presented in accordance with the formats announced by the CMB with the announcement dated 07 June 2013 and by including the required information.

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The condensed financial statements are presented in TRY, which is the functional currency of Group.

The functional currency of Alfa Solar Romania S.R.L, one of the subsidiaries of the Group, and its subsidiaries is Romanian Leu ("RON"), and the functional currency of Alfa Solar Romania S.R.L and its subsidiaries in Greece is Golden Solar Single Member I.K.E. Although the functional currency of the Company is Euro ("EUR"), its financial positions and operating results are translated into TL, which is the functional currency of the Group and the presentation currency for the consolidated financial statements, and are included in the consolidated financial statements. financial statements.

The exchange rates valid as of the financial statement date and used for conversion are as follows;

	30 June 2026	**31 December 2025**
RON/TRY End of the Term	10,0661	9,1273
RON/TRY (January-December) Average	10,0389	8,1482
EUR/TRY End of the Term	53,0866	46,6074
EUR/TRY (January-December) Average	51,9049	41,0181

Restatement of Financial Statements During Periods of High Inflation

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

POA made a announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In this framework, while preparing the consolidated financial statements dated 30 June 2026, 31 December 2025, inflation adjustment has been made in accordance with TAS 29.

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

Date	Index	Adjustment Coefficient	Three-year Cumulative Inflation Rates
30 June 2026	4.137,97	1,00000	206%
31 December 2025	3.513,87	1,17760	211%
30 June 2025	3.132,17	1,32111	220%

The main lines of TAS 29 indexation transactions are as follows:

• As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.

• Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.

• Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

• All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.

• The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarized below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and nonmonetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The financial statements of the Group include comparative financial information to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassed, and significant changes are disclosed if necessary.

Netting/Offsetting

Financial assets and liabilities are shown in net, if the required legal right already exists, there is an intention to pay the assets and liabilities on a net basis, or if there is an intention to realize the assets and the fulfilment of the liabilities simultaneously.

Going concern

The accompanying financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from its assets and fulfill its obligations in the next year and in the natural course of its activities.

Approval of Consolidated Financial Statements

The Group's consolidated financial statements have been approved by the Board of Directors and authorized for publication on 19 August, 2026. Although there is no such intention, the Group's Management and certain regulatory bodies have the authority to amend the financial statements after they have been published in accordance with legal regulations.

Consolidation Principles

Companies in which the Parent Group directly or indirectly owns 50% or more shares, has voting rights over 50%, or has the right to control over their activities, have been subjected to the "full consolidation method". Control exists if the Parent Company has the right to determine financial and administrative policies for its own benefit. Companies in which the Parent Group has a continuous direct or indirect capital and management relationship in terms of participating in the management and determination of business policies, or in which it has a share of twenty percent or more but less than fifty percent in its capital or the right to participate in the management at this rate, apply the equity method.

Full Consolidation Method

The principles applied in the full consolidation method are as follows:

- The accounting policies applied by the companies included in the consolidation have been aligned with the accounting policies of the Parent Group.

- The acquisition cost of the shares held in the equity capital of the subsidiary within the scope of consolidation of the Parent Group; These shares have been deducted from the value represented in the shareholders' equity of the subsidiary's statement of financial position, which has been adapted to the accounting policies of the subsidiary.

- Statement of financial position items other than the paid capital of Parent Company and its subsidiaries and their equity capital at the date of acquisition were collected, and in the aggregation process, the receivables and debts of the partnerships subject to the consolidation method were mutually offset.

- Amounts corresponding to shares other than the parent company and subsidiaries have been deducted from all equity account group items, including the paid-in capital, of the subsidiaries within the scope of consolidation and shown in the Non-Controlling Interests account in the consolidated statement of financial position.

- Profit or loss statement items of the Parent Company and its subsidiaries were collected separately, and income and expense items resulting from their transactions with each other were mutually offset with the relevant accounts. In the collection of profit or loss statement items for subsidiaries acquired within the accounting period, events that occurred after the date the subsidiary was acquired were taken into account.

Investments Accounted for Using the Equity Method

The Company accounts for its associates valued using the equity method under the following conditions. Associates are entities over which the investor has significant influence, including unincorporated entities such as general partnerships, that are not joint ventures or subsidiaries.

If significant influence exists in associates, accounting is carried out using the equity method. Under this method, the associate is initially recognized at cost. This amount is then increased or decreased to reflect the investor's share of the investee's equity. During this process, the net profit or loss attributable to the parent entity is reported in the statement of profit or loss, while increases in other equity items are reported in the relevant capital account, depending on their nature.

The Company, in accordance with IAS 28, "Investments in Associates and Joint Ventures," including the recognition of losses in associates in the financial statements, Following the valuation of its subsidiaries using the equity method, it determines at each balance sheet period whether there is objective evidence that its net investments in its subsidiaries are impaired.

As of June 30, 2026, the companies in which the Parent Group directly or indirectly owns 50% or more of its shares or has more than 50% voting rights or has control over their operations and are subject to the "full consolidation method" are as follows;

	Parent Company's Shareholding Ratio in Affiliated Company		Equity Other Than Parent Company Equity
Affiliated Company	**(Direct)**	**(Direct + Indirect)**	**Share**
Ada Ges Elektrik Üretim A.Ş.	100%	100%	--
Borges Elektrik Üretim A.Ş.	--	100%	--
Alfasolar Teknoloji Yatırımları A.Ş.	99,50%	99,50%	0,50%
Alfa Solar Romania S.R.L.	90%	90%	10%
Golden Solar Single Member I.K.E.	100%	100%	--
Salcia Solar Energy	--	90%	10%
Inavitas Enerji A.Ş.	--	30%	70%
Simian Solar Energy	--	90%	10%
BST Energy Prod Dıstrıb S.R.L.	--	90%	10%
Elcomprod Green Energy S.R.L.	--	90%	10%
Valea Campuluı Green Energy S.R.L.	--	90%	10%
Aydost Enerji Üretim A.Ş.	100%	100%	--
Akıl Enerji Üretim A.Ş.	--	100%	--
Amaç Enerji Üretim A.Ş.	--	100%	--
Başer Enerji Üretim A.Ş.	--	100%	--
Çekiç Enerji Üretim A.Ş.	--	100%	--
Günde Enerji Üretim A.Ş.	--	100%	--
Günlük Enerji Üretim A.Ş.	--	100%	--
İhsan Enerji Üretim A.Ş.	--	100%	--
İksir Enerji Üretim A.Ş.	--	100%	--
Maded Enerji Üretim A.Ş.	--	100%	--
Olay Enerji Üretim A.Ş.	--	100%	--
United Mühendislik Müşavirlik İnşaat Sanayi Ve Ticaret A.Ş.	--	100%	--
Alfa Solar Hücre Üretimi A.Ş.	100%	100%	--
Fort Smart Recycle S.R.L	--	90%	10%
Aki Güç Ve Enerji Sistemleri A.Ş.	--	46%	54%
Alfa Tg Saze Adi Ortaklığı	--	51%	49%

Business Combinations and Goodwill

Business combinations are considered as the merging of two separate legal entities or businesses into a single reporting entity. Business combinations are accounted for using the purchase method under IFRS 3.

Acquisition cost includes the fair value of assets given at the acquisition date, equity instruments issued, liabilities assumed or incurred at the date of the exchange, and additional costs attributable to the acquisition. If the business combination agreement contains provisions that stipulate that the cost can be adjusted depending on future events; If the adjustment is probable and its value can be determined, the acquirer includes the adjustment in the acquisition cost at the acquisition date.

The difference between the acquisition cost associated with the acquisition of a business and the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired transaction is recognized as goodwill in the financial statements.

Goodwill generated during a business combination is not subject to depreciation. Instead, it is tested for impairment once a year (as of 31 December) or more frequently when circumstances indicate impairment. Impairment losses calculated on goodwill cannot be associated with the income statement even if the impairment is eliminated in the following periods. Goodwill is associated with cash-generating units during impairment testing.

If the acquirer's share in the fair value of the acquired identifiable assets, liabilities and contingent liabilities exceeds the business combination cost, the difference is associated with the income statement.

2.b Restatement and errors in the accounting policies and estimates

A company can only change its accounting policies in the following cases;

- If required by a Standard or Interpretation; or
- If the effects of transactions and events on the Group's financial position, performance or cash flows are presented in a more appropriate and reliable manner in the financial statements,

Users of financial statements should have the ability to compare an entity's financial statements over time in order to identify trends in the entity's financial position, performance, and cash flow. Therefore, the same accounting policies should be applied in each interim period and in each accounting period, unless a change in accounting policy meets one of the conditions set out in the paragraph above.

2.c Comparatives and Restatement of Prior Periods' Financial Statements

The financial statements of the Group include comparative financial information to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassed, and significant changes are disclosed if necessary.

The Group has applied consistent accounting policies in its consolidated financial statements for the periods presented and there are no significant changes in accounting policies and estimates in the current period.

Any change in the accounting policies resulted from the first-time adoption of a new standard is made either retrospectively or prospectively in accordance with the transition requirements. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period condensed consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.d Accounting Estimates

Preparation of the accompanying financial statements in compliance with the Capital Markets Accounting Standards requires some estimates to be made regarding the values of some assets and liabilities in the financial statements prepared by the management, the explanations given about possible liabilities and the amounts of reported income and expenses. Actual amounts are likely to differ from estimates. These estimates are reviewed at regular intervals and reported in the profit or loss statement as of the known periods.

Considering the interpretations that may have a significant effect on the amounts reflected in the financial statements and the main sources of the existing or future estimates at the date of the statement of financial position, the important assumptions and assessments are as follows:

Provision for Lawsuits

While provision for the lawsuits are set aside, the probability of loss of the relevant lawsuits and the consequences to be incurred in case of loss are evaluated in line with the opinions of the Group's legal advisors. In line with the best estimates made by the Company Management using the data in its possession, explanations are made regarding the provision that it deems necessary.

Provision for Employment Termination Benefit

Severance pay liability is determined by actuarial calculations based on certain assumptions including discount rates, future salary increases and employee turnover rates. Due to the long-term nature of these plans, these assumptions involve significant uncertainties.

Provision for Vacation Pay Liability

It is the monetary equivalent of the employees' earned but unused vacation days. Calculated by multiplying the unused leave days by the gross daily wage.

Estimates used are shown in the relevant accounting policies and footnotes.

Useful Lives of Tangible and İntangible Assets

The Group allocates depreciation over its tangible and intangible assets, taking into account their useful lives.

2.e. New and amended standards and interpretations

The accounting policies used in the preparation of the consolidated financial statements for the accounting period ending as of June 30, 2026 have been applied consistently with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/TFRS and TAS/TFRS interpretations effective as of January 1, 2026, which are summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

a) New standards, amendments and interpretations effective as of January 1, 2026

- TMS 21 Amendments – Lack of exchangeability

b) Standards that have been published but have not entered into force and have not been put into early implementation

The new standards, interpretations and amendments that have been published as of the approval date of the consolidated financial statements but have not yet entered into force for the current reporting period and have not been implemented early by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes that will affect the consolidated financial statements and footnotes after the new standards and interpretations enter into force.

- IFRS 10 and IAS 28 Amendments: Asset Sales or Contributions by an Investor Entity to an Associate or Joint Venture

- IFRS 17 – New Insurance Contracts Standard

- IFRS 9 and IAS 7 Amendments – Classification and Measurement of Financial Instruments
- Annual IFRS Revisions – Volume 11

- IFRS 1 First Application of Turkish Financial Reporting Standards

- IFRS 7 Financial Instruments: Disclosures – Gains or losses related to derecognition

- IFRS 9 Financial Instruments – Derecognition of a lease liability by a lessee and transaction price

- IFRS 10 Consolidated Financial Statements – Determination of the "Actual Agent"

- IAS 7 Cash Flow Statement – Cost Method The amendments will take effect for annual reporting periods beginning on or after January 1, 2026, and early application is possible for all amendments.

- IFRS 9 and IFRS 7 Amendments – Contracts Based on Naturally Obtained Electricity: The Group does not expect a significant impact on the financial statements.

- IFRS 18 – Presentation and Disclosure Standard in the New Financial Statements

In May 2025, the KGK (Turkish Accounting Standards Board) published IFRS 18, which replaces IAS 1. IFRS 18 introduces new provisions regarding the presentation of the income statement, including the presentation of specific totals and subtotals. IFRS 18 requires entities to present all income and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance metrics determined by management and introduces new provisions for the aggregation or disaggregation of financial information in accordance with the functions defined for the primary financial statements and notes. The publication of IFRS 18 also resulted in certain changes to other financial reporting standards such as IAS 7, IAS 8, and IAS 34. IFRS 18 and related changes will take effect for reporting periods beginning on or after January 1, 2027. However, early implementation is permitted.

- IFRS 19 – New Non-Publicly Accountable Subsidiaries: Disclosure Standard

c) Changes published by the International Accounting Standards Board (IASB) but not published by the KGK.

The following amendments to IAS 21 have been published by the IASB but have not yet been incorporated into/published by the KGK (Turkish Accounting Standards Board) into IFRS. Therefore, they do not constitute part of IFRS. The Group will make the necessary changes to its consolidated financial statements and notes after these amendments come into effect in IFRS.

- IAS 21 Amendments – Translation to High-Inflation Presentation Currency

These amendments, published by the IASB effective November 2025, mandate the use of the closing exchange rate for translations from a non-high-inflation functional currency to a high-inflation presentation currency. Accordingly, an entity whose functional currency is the currency of a non-high-inflation economy but whose presentation currency is the currency of a high-inflation economy shall use the closing exchange rate at the end of the current period for all relevant amounts (i.e., assets, liabilities, equity items, income and expenses), including comparative amounts, when translating its operating results and financial position. However, an entity whose functional currency and presentation currency are the currency of a high-inflation economy expresses comparative amounts of an overseas entity whose functional currency is the currency of a non-high-inflation economy in its current unit of measurement by applying the general price index in accordance with IAS 29. These changes also introduce certain additional disclosure obligations.

The potential impacts of the standards, amendments and improvements on the Group's financial position and performance are being assessed.

2.e. Summary of Significant Accounting Policies

Revenue Recognition

The company has started to use the following five-stage model in revenue recognition in line with IFRS 15 "Revenue from Contracts with Customers", which entered into force as of January 01, 2018.

• Identification of contracts with customers
• Defining performance obligations in contracts
• Determining the transaction price in the contracts
• Distribution of transaction price to performance obligations
• Revenue recognition

According to this model, first of all, the goods or services promised in each contract with the customers are evaluated and each commitment to transfer the said goods or services is determined as a separate performance obligation. Afterwards, it is determined whether the performance obligations will be fulfilled over time or at a certain moment. If the company transfers the control of a good or service over time and thus fulfills its performance obligations regarding the related sales over time, it measures the progress towards the full fulfillment of the said performance obligations and records the revenue over time.

Revenue related to performance obligations, which are in the nature of a commitment to transfer goods or services, are recognized when the control of the goods or services is in the hands of the customers.

While the company evaluates the transfer of control of the sold goods or services to the customer,

a) Ownership of the Group's right to collect goods or services,
b) the customer's legal ownership of the goods or services,
c) transfer of possession of goods or services,
d) the customer's ownership of the significant risks and rewards of ownership of the goods or services,
e) takes into account the conditions of the customer's acceptance of the goods or services.

If the Company, at the beginning of the contract, foresees that the period between the transfer date of the promised good or service to the customer and the date the customer pays the price of such good or service will be one year or less, it does not adjust the promised price for the effect of a significant financing component. On the other hand, if there is an important financing element in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing element. The difference is recognized in the relevant periods as other operating income on an accrual basis.

Interest Income

Interest income is accrued in the relevant period based on the effective interest method, which brings the remaining principal balance and the estimated cash inflows to be obtained from the related financial asset over its expected life to the net book value of the said asset.

Interest income and foreign exchange gains related to commercial transactions are accounted as other operating income.

Dividend income from stock investments is reflected in the financial statements when the right of shareholders to receive dividends arises. Dividend payables are reflected to the financial statements as a liability after the approval of the general assembly as an element of profit distribution

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined according to the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs required to make the sale.

Inventory impairment provision amounts that reduce inventories to their net realizable value and losses related to inventories are recognized as expense in the period in which the reduction and losses occur. The amount of the inventory impairment loss canceled due to the increase in the net realizable value is accounted for in a way that reduces the accrued selling cost of the period in which the cancellation occurred. The net realizable value is reviewed at each financial statement period. In cases where the conditions that previously caused inventories to be reduced to net realizable value no longer apply or an increase in net realizable value is noted due to changing economic conditions, the provision for impairment is reversed. (The amount canceled is limited to the amount of impairment previously allocated).

Tangible Fixed Assets

Tangible fixed assets are presented in the statement of financial position with their net value after deducting accumulated depreciation from acquisition cost and deducting permanent impairment, if any.

Assets subject to depreciation are subject to pro-rata depreciation on a straight-line depreciation method based on their estimated economic lives over their cost amounts, taking into account the date they are active.

The depreciation periods of tangible fixed assets, based on their estimated useful lives, are as follows:

	Useful Life
Buildings	50 Years
Plant, Machinery and Devices	4 - 16 Years
Fixtures	3 - 15 Years
Vehicles	5 Years

Maintenance and repair expenses are recorded as expense in the profit or loss statement of the period in which they are incurred. Costs related to major replacements are added to the cost of the property, plant, and equipment when it is expected to provide economic benefits with a better performance than before the replacement. These post-capitalization expenses, added to the cost of the asset, are depreciated over the economic life of the relevant asset.

The company removes the carrying values of the parts replaced within the scope of expenditures after capitalization from the statement of financial position, regardless of whether they are depreciated independently from other parts.

Intangible Fixed Assets

Intangible fixed assets include acquired usage rights, information systems and other identifiable rights. Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives not exceeding 15 years.

Impairment of Assets

For all its tangible and intangible assets excluding goodwill, the Company evaluates at each report date whether there is any indication of impairment of the asset. If such an indication exists, the carrying value of that asset is compared with the net realizable value, which is the higher of the amounts to be obtained through use or sale. An impairment has occurred if the carrying amount of the asset, or any cash-generating unit to which that asset belongs, is greater than the amount to be recovered through use or sale. In this case, the resulting impairment losses are recognized in the statement of comprehensive income. The increase in the carrying value of the asset (or cash-generating unit) due to the reversal of the impairment should not exceed the carrying amount (net amount after depreciation) that would have occurred had the impairment been recognized in previous years. The reversal of the impairment is recognized in the statement of comprehensive income.

Borrowing Costs

In the case of assets that take significant time to get ready for use or sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained by temporarily investing the unspent portion of the investment loan in financial investments is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recorded in the profit or loss statement in the period in which they are incurred. There are no capitalized borrowing costs for the accounting periods ending on 30 June 2026 and 31 December 2025.

Financial Instruments

IFRS 9 sets out the provisions regarding the recognition and measurement of financial assets and financial liabilities. This standard replaces TAS 39 Financial Instruments: Recognition and Measurement.

The applications related to the recognition, classification, measurement and derecognition of financial instruments in TAS 39 are now carried over to IFRS 9. The final version of IFRS 9 includes applications published in previous Versions of IFRS 9, which were phased out, including a new expected credit loss model for calculating impairment of financial assets, as well as updated applications for new general hedge accounting requirements. IFRS 9 is valid for annual periods beginning on or after 1 January 2018.

Classification of financial assets and liabilities

IFRS 9 largely retains the existing provisions in TAS 39 for the classification and measurement of financial liabilities. However, the previous TAS 39 classification categories have been removed for financial assets held to maturity, loans and receivables, and financial assets available for sale.

The implementation of IFRS 9 did not have a significant impact on the Group's accounting policies regarding its financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

According to TFRS 9, when a financial asset is recognized for the first time; measured at amortized cost; measured at fair value through other comprehensive income – debt instruments; are classified as measured at fair value through other comprehensive income – equity instruments or fair value through profit or loss. Classification of financial assets within the scope of TFRS 9 is generally based on the business model the entity uses to manage financial assets and the characteristics of the financial asset's contractual cash flows. Within the scope of the standard, the obligation to separate the embedded derivatives from the financial asset has been eliminated, and it should be evaluated how a hybrid contract will be classified as a whole.

A financial asset is measured at amortized cost if both of the following conditions are met and it is not classified as measured at fair value through profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows at certain dates that include only payments of principal and interest on the principal amount balance.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not classified as at fair value through profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows and selling financial assets, and

- The contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

In the initial recognition of investments in equity instruments not held for trading, an irrevocable choice may be made to present subsequent changes in fair value in other comprehensive income. The choice of this preference can be made on the basis of each investment. All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These include all derivative financial assets.

Provided that an accounting mismatch resulting from the different measurement of financial assets at the time of initial recognition and the recognition of gains or losses related to these measurements in a different way is eliminated or significantly reduced; An irrevocable change in fair value of a financial asset is a value that can be recognized in profit or loss.

In the initial measurement of financial assets other than those at fair value through profit or loss, the transaction costs directly attributable to their acquisition or issuance are added to the fair value. (Except for trade receivables, which are measured at transaction price at the time of initial recognition and do not have a significant financing component.)

Impairment of financial assets

Impairment of financial and contract assets is calculated using the "expected credit loss" model. The impairment model is applied to amortized cost financial assets and contract assets.

The "simplified approach" is applied within the scope of the impairment calculations of trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the financial statements and that do not contain a significant financing component. With this approach, allowances for losses on trade receivables are measured at an amount equal to "lifetime expected credit losses", in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses).

Financial liabilities

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate in the following periods.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized at fair value and revalued at their fair value at the reporting date in each reporting period. The change in their fair value is recognized in the income statement. Net gains or losses recognized in the profit or loss statement also include the interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including financial liabilities, are initially recognized at fair value net of transaction costs.

Other financial liabilities are subsequently accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate.

The effective interest method is the method of calculating the amortized costs of the financial liability and allocating the related interest expense to the related period. Effective interest rate; It is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument or, where appropriate, a shorter period of time, to the net present value of the financial liability.

Trade Receivables

Trade receivables resulting from the provision of products or services to the buyer are accounted for at the amortized value of the receivables, which are recorded at the original invoice value, to be obtained in the following periods using the effective interest method. Short-term receivables with no specified interest rate are shown at the invoice amount unless the effect of the original effective interest rate is significant.

The "simplified approach" is applied within the scope of the impairment calculations of trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the financial statements and that do not contain a significant financing component. With this approach, allowances for losses on trade receivables are measured at an amount equal to "lifetime expected credit losses", in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses).

Following the provision for impairment, if all or part of the amount of the impaired receivable is collected, the collected amount is deducted from the provision for impairment and recorded in other operating income.

Interest income/expenses related to commercial transactions and foreign exchange gains/losses are accounted for in the "Other Operating Income/Expense" account in the profit or loss statement.

Trade Payables

Trade payables represent the payments to be made for goods and services provided from suppliers in ordinary activities. Trade payables are measured initially at fair value and subsequently at amortized cost using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments with maturities of 3 or less than 3 months from the date of purchase, immediately convertible into cash, and without the risk of significant changes in value. The book value of these assets approximates their fair value.

Financial Liabilities

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the underwriting of the relevant financial liability are also added to the said fair value.

Effective interest method; It is the method of calculating the amortized costs of the financial liability and allocating the related interest expense to the related period. Effective interest rate; It is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument or, where appropriate, a shorter period of time, to the net present value of the financial liability.

Financial liabilities are classified as equity instruments and other financial liabilities.

Leases

At the inception of a contract, the company evaluates whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease.

The Company reflects a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease. Right-of-use asset The right-of-use asset is initially accounted for using the cost method and includes:

- The initial measurement amount of the lease liability,
- The amount obtained by deducting all lease incentives received from all lease payments made on or before the commencement date of the lease,
- All initial direct costs incurred by the company

Lease liability At the commencement date of the lease, the Company measures the lease obligation at the present value of the lease payments not paid at that date. Lease payments are discounted using the implied interest rate on the lease, if that rate can be easily determined. If this rate cannot be easily determined, the Company uses the Group's alternative borrowing interest rate. The lease payments included in the measurement of the lease liability at the commencement date consist of payments for the right to use then underlying asset during the lease term that are not paid at the commencement date of the lease. After the actual start of the lease :

The company measures its lease liability as follows:

- Increases book value to reflect interest on lease liability,
- Decreases book value to reflect lease payments made; and
- It remeasures book value to reflect reassessments and restructurings or to reflect lease payments that are fixed in revised substance.

The interest on the lease liability for each period in the lease term is the amount found by applying a fixed periodic interest rate to the remaining balance of the lease liability

The Group classifies such leases as financial leases if all the risks and rewards arising from the ownership of the underlying asset have been transferred to it by the lessor. The Group classifies such leases as operating leases, unless substantially all the risks and rewards arising from the ownership of the underlying asset have been transferred to it by the lessor.

The Group has presented the rights of use for the underlying assets acquired through financial leasing, by including the right of use in the account item that would be presented if the underlying assets were owned, and by explaining which account items in the statement of financial position include the right of use assets in the footnotes of the financial statements.

Foreign Currency Items

Transactions in foreign currency during the period were translated into Turkish Lira at the exchange rates prevailing at the date of the transaction. The current buying rate as of the end of the reporting period for foreign currency monetary assets included in the statement of financial position; Monetary liabilities in foreign currencies are translated into Turkish Lira using the prevailing selling rate as of the end of the reporting period. Exchange rate differences resulting from these transactions are taken into account in determining the profit for the period.

The exchange rates used at the end of the period for USD and EURO are as follows:

For monetary assets	**30 June 2026**	**31 December 2025**
USD	46,5747	42,8457
EURO	53,0866	50,2859
RON	10,0661	9,8123

For monetary liabilities	**30 June 2026**	**31 December 2025**
USD	46,6586	42,9229
EURO	53,1823	50,3765
RON	10,1979	9,9407

Earnings per Share / (Loss)

Earnings/(loss) per share stated in the profit or loss statement is calculated by dividing net profit/(loss) by the weighted average number of shares in the market throughout the reporting period.

In Turkey, companies can increase their capital to their existing shareholders through "bonus shares" they distribute from previous years' earnings and positive differences in the equity inflation adjustment they carry in their legal financial statements. Such "bonus share" distributions are treated as issued shares in earnings per share calculations. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the bonus issue retrospectively from the beginning of the previous reporting period.

Events After the Statement of Financial Position (Balance Sheet) Date

In case of an event that requires adjustment in the financial statements between the date of the statement of financial position and the date of authorization of the statement of financial position, the necessary adjustments are made to the financial statements.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a possible obligation (legal or structural liability) arising from past events, there is a possible decrease in the assets required to fulfill this obligation in the future, and the amount of the liability can be determined reliably. These accrued provisions are reviewed in each statement of financial position period and revised to reflect current estimates.

Contingent Liabilities and Contingent Assets

Transactions that give rise to commitments and contingent liabilities refer to situations whose realization depends on the result of one or more events in the future. Therefore, some transactions are recognized as off-balance sheet items in terms of their possible future losses, risks or uncertainties. In the event that an estimate is made for possible future liabilities or losses, these liabilities are considered as expenses and liabilities for the Company. However, income and profits that seem likely to occur in the future are reflected in the financial statements.

Reporting of Financial Information by Segments

Industrial divisions

They are departments that have different characteristics from other parts of the Company in terms of providing a certain good or service or a group of related goods or services, or having different characteristics from other parts of the Company in terms of risk and benefit.

The following factors should be considered in determining whether goods or services are related to each other:

- The nature of the goods or services
- Nature of production processes
- Types and classes of customers of goods or services
- Methods used to deliver goods or provide services

Geographic divisions

They are the sections of the Company that provide goods or services in a certain economic environment and have different characteristics from other sections that operate in another economic environment in terms of risk and benefit.

The following factors should be taken into account in the determination of geographical divisions:

- Similarity of economic and political conditions
- Specific risks associated with operations in different geographic regions
- Proximity of activities
- Specific risks associated with activities in a particular region
- Regulations on foreign exchange control
- Fundamental currency risks

If the risk and return rates of the enterprise are especially affected by the differences in the goods and services it produces, industrial segments are determined as the primary format for reporting segment information, while information on the basis of geographical segments is reported as secondary. Similarly, if the entity's risk and return rates are particularly affected by the fact that the entity operates in different countries or other geographic regions, geographic segments are designated as the primary format for reporting segment information, while information on an industrial segment basis is reported secondary.

Since the Company does not operate in different sectors and geographical regions, no segment reporting has been made.

State Incentives and Aids

State incentives and aids are transactions made to encourage a business to enter into some business that it would not do without state aid or for other reasons. State aid, transactions made by the state to provide economic benefits to an enterprise or business group, provided that they meet certain criteria; Government incentives refer to the economic resources that the government transfers to the enterprise in the previous periods or in the future, in return for meeting or complying with certain criteria related to the main field of activity of the enterprise.

All government grants, including non-monetary government grants followed at fair value, are recognized when there is reasonable assurance that the conditions for obtaining them will be met and the grant will be received by the enterprise.

Employee Benefits / Severance Pay

The Group is required to pay a certain amount of severance pay to employees who leave their jobs due to retirement after at least one year of service or whose employment is terminated for reasons other than resignation or misconduct, in accordance with the current labor law. This obligation is calculated based on the total gross salary and other entitlements for each year worked, up to a maximum of 64.948,77 TL as of June 30, 2026 (December 31, 2025: 53.919,68 TL).

The Group has calculated the provision for Severance Pay in the accompanying financial statements using the "Projection Method" and based on the Group's experience in completing the personnel service period and entitlement to severance pay, and discounted it with the effective interest rate on the date of the financial statements. All gains and losses other than the calculated actuarial gain / (loss) are reflected in the profit or loss statement, while actuarial gain / (losses) are reflected in the statement of changes in equity.

The ratios of the basic assumptions used on the day of the statement of financial position are as follows:

	30 June 2026	31 December 2025
Net discount rate	3,31%	3,31%
Interest rate	28,74%	28,74%
Estimated inflation rate	24,61%	24,61%

Retirement Plans

Retirement plans are plans that can be determined or estimated prior to retirement based on the conditions in a document or the practices of the business, with benefits to be provided to employees at or after the end of their service (in the form of an annual salary or a lump sum) or the employer's contributions to provide these benefits. The Company does not have any retirement plans set for its employees.

Cash Flow Statement

The Company prepares cash flow statements to inform financial statement users about the changes in its net assets, its financial structure and its ability to direct the amount and timing of cash flows according to changing conditions. In the cash flow statement, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows from the Group's main activities. Cash flows related to investing activities show the cash flows used and obtained by the Company in investment activities (fixed asset investments and financial investments). Cash flows related to financial activities show the resources used by the Company in financial activities and the repayments of these resources. Cash and cash equivalents include cash and demand bank deposits and short-term, highly liquid investments with a maturity of 3 months or less.

Taxes Calculated on Corporate Income

The company is subject to corporate tax valid in Turkey.

The corporate tax rate to be levied on taxable corporate income. In determining commercial income, expenses that cannot be deducted from the tax base are added, and income exempt from tax, non-taxable income, and other deductions (if any, losses from previous years and investment deductions used if preferred) are subtracted, and the tax is calculated on the remaining base.

In Turkey, the corporate income tax rate is 25% as of June 30, 2026 (2025: 25%). As of the period ending June 30, 2026, provisional tax is calculated and paid at a rate of 25% (2025: 25%) on profits generated in three-month periods in accordance with tax legislation, and the amounts paid in this manner are offset against the tax calculated on annual profits.

With Law No. 7582, published on June 4, 2026, the participation rates applicable to earnings derived—starting from January 1, 2027—from actual production activities by entities holding an industrial registry certificate have been reduced from 25% to 12.5%. Although this amendment does not affect current-period tax planning, the deferred tax calculations reflected in the financial statements dated June 30, 2026, were prepared without distinguishing whether the earnings originated from production or non-production activities.

There is no definitive and binding agreement procedure regarding tax assessment in Turkey. Companies prepare their tax returns between April 1 and 25 of the year following the closing of accounts for the relevant year (for those with a special accounting period, between the 1st and 25th of the fourth month following the closing of the period). These returns and the accounting records on which they are based may be reviewed and amended by the Tax Office within five years.

Pursuant to Presidential Decree No. 9286 published in the Official Gazette dated December 22, 2024, and numbered 32760, the tax withholding rate applicable to dividend distributions under Article 94 of the Income Tax Law and Articles 15 and 30 of the Corporate Tax Law has been increased from 10% to 15%.

Deferred Tax

In the accompanying financial statements, tax expense consists of current tax provision and deferred tax. A provision has been made for corporate income tax liabilities arising from the results of the period's activities, within the framework of the legal tax rates valid at the date of the statement of financial position. Deferred tax assets and liabilities arise from significant timing differences (future taxable timing differences) as a result of the different treatment of accounting and taxation, and are calculated over the current tax rate using the "borrowing" method. By using the deferred tax borrowing method, the temporary differences between the values carried by the assets and liabilities in the reported financial statements and their values in the legal financial statements prepared for tax purposes are accounted for.

Deferred tax liabilities are generally recognized for all taxable or deductible temporary differences; However, deferred tax assets are recognized when it is probable that there will be taxable profits against which deductible temporary differences can be deducted. Net deferred tax assets arising from timing differences are reduced in proportion to tax deductions in cases where it is not certain that they can be used in future years in the light of the available data.

Deferred tax liability or assets are determined by calculating the temporary differences between the values of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, taking into account the legal tax rates.

Deferred tax liability or asset is reflected in the financial statements at the estimated rates of increase and decrease in the tax amounts to be paid in the future periods when the temporary differences in question will disappear.

Deferred tax asset is recognized when it is probable that tax advantage will be provided in future periods. It is deducted from the relevant asset to the extent that it is understood that this asset cannot be utilized.

Related Parties

In the presence of one of the following criteria, the party is deemed to be related to the Group,

(a) The party in question, directly or indirectly, through one or more intermediaries.

(i) Controls, is controlled by, or is under joint control with the entity (including parents, subsidiaries and subsidiaries in the same line of business);
(ii) Has a stake in the company that will enable it to have significant influence, or
(iii) Having joint control over the Group;

(b) The party is an affiliate of the Group,
(c) The party is a business partnership in which the Group is a joint venture,
(d) The party is a member of the key management personnel of the Group or its parent,
(e) The party is a close family member of any individual mentioned in (a) or (d),
(f) The party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual referred to in (d) or (e) has a significant voting right, directly or indirectly; or
(g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

Transaction with related parties is the transfer of resources, services or obligations between related parties, regardless of whether they are paid for. The Group enters into business relations with its related parties within the framework of its ordinary activities.

NOTE 3 – BUSINESS COMBINATION AND SEGMENT REPORTING

The Group's business combinations during the accounting period ending June 30, 2026 are as follows:

On September 10, 2024, Alfa Solar Romania acquired the entire capital of Fort Smart for a price of 3,425,016 RON.

Total assets (a)	73.833.850
--License right	49.904.991
--Other assets	23.928.859
Total liabilities (b)	(27.703.401)
Net asset value taken over (c) (C = a+b)	**46.130.449**
Purchase amount (d)	46.130.449

The Parent Company acquired the entire share capital of Aydost Enerji Üretim A.Ş. for TL 630.465.062 on May 20, 2025.

Total assets (a)	1.431.215.203
Total liabilities (b)	(427.381.309)
Net asset value taken over (c) (C = a+b)	**1.003.833.894**
Purchase amount (d)	674.682.108
Negotiated purchase and sale profit (e = c - d + e)	329.151.786

The portion of the difference between the Parent Company's acquisition cost and the carrying amounts of Fort Smart's identifiable assets, liabilities, and contingent liabilities attributable to the Parent Company is accounted for as a license right within intangible assets in the consolidated financial statements as of December 31, 2025.

As of June 30, 2026, the Group's accounting for the acquisition of these shares was carried out in accordance with IFRS 3 Business Combinations.

The group operates in two separate geographical regions, Turkey and Romania, in the sectors of solar panel manufacturing, electricity generation, and technology investment. As of June 30, 2026, the group will be actively operating in Turkey, and its investments in Romania and Greece will be operational.

The income statement for the financial period ending June 30, 2026, reported by segment, is as follows:

30 June 2026	Turkey				Romania	Greece	
	Solar Panel Production	Technology Investments	Solar Cell Production	Electricity Generation	Electricity Generation	Electricity Generation	Total
Sales revenue	3.200.048.533	1.246.697	--	63.907.440	29.940.759	228.433	3.295.371.862
Cost of sales (-)	(2.822.705.854)	(188.393)	--	(40.894.378)	(7.322.550)	(24.136)	(2.871.135.311)
Gross operating profit	**377.342.679**	**1.058.304**	**--**	**23.013.062**	**22.618.209**	**204.297**	**424.236.551**
General administrative expenses (-)	(53.371.427)	(2.822.450)	(100.919)	(1.377.918)	(20.652.707)	(968.804)	(79.294.225)
Marketing expenses (-)	(34.396.769)	--	--	--	--	--	(34.396.769)
Research and development expenses (-)	(16.207.587)	(11.027.436)	--	--	--	--	(27.235.023)
Other operating income	312.723.079	2.951.933	2.777	966.638	284.663	4.775	316.933.865
Other operating expenses (-)	(429.520.615)	(104.688)	(1.990)	(433.870)	(66.096)	(5.606)	(430.132.865)
Operating Profit/Loss	**156.569.360**	**(9.944.337)**	**(100.132)**	**22.167.912**	**2.184.069**	**(765.338)**	**170.111.534**
Income from investment activities	80.297.879	--	--	116.811	--	--	80.414.690
Expenses from investment activities	(46.104.597)	--	--	--	--	--	(46.104.597)
Shares of Profits (Losses) of Investments Valued by Equity Method	--	80.187.803	--	--	--	--	80.187.803
Operating income before financial income/(expense)	**190.762.642**	**70.243.466**	**(100.132)**	**22.284.723**	**2.184.069**	**(765.338)**	**284.609.430**
Financial income	207.367.016	--	--	203.696	34.716.649	--	242.287.361
Financial expenses (-)	(357.451.879)	(46.386)	--	(591.365)	(65.611.139)	(1.609)	(423.702.378)
Monetary position gain/(loss)	237.525.624	17.017.924	--	56.016.614	--	--	310.560.162
Profit/Loss Before Tax	**278.203.403**	**87.215.004**	**(100.132)**	**77.913.668**	**(28.710.421)**	**(766.947)**	**413.754.575**

The segment reporting of the profit or loss statement for the accounting period ending on 30 June 2025 is as follows;

30 June 2025	Turkey				Romania	Greece	
	Solar Panel Production	Technology Investments	Solar Cell Production	Electricity Generation	Elektrik Üretimi	Elektrik Üretimi	Toplam
Sales revenue	4.654.374.974	--	--	21.403.757	651.235	1.036.479	4.677.466.445
Cost of sales (-)	(4.220.872.470)	--	--	(13.108.744)	(312.226)	(832.674)	(4.235.126.114)
Gross operating profit	**433.502.504**	**--**	**--**	**8.295.013**	**339.009**	**203.805**	**442.340.331**
General administrative expenses (-)	(86.570.381)	(215.825)	(3.313.471)	(450.476)	(6.056.836)	(573.269)	(97.180.258)
Marketing expenses (-)	(66.482.228)	--	--	--	--	--	(66.482.228)
Research and development expenses (-)	--	(20.757.810)	--	--	--	--	(20.757.810)
Other operating income	381.182.981	3.111.313	--	417.770	51.647	11.867	384.775.578
Other operating expenses (-)	(328.566.434)	(16.413)	--	(210.528)	(314.487)	(13.819)	(329.121.681)
Operating Profit/Loss	**333.066.442**	**(17.878.735)**	**(3.313.471)**	**8.051.779**	**(5.980.667)**	**(371.416)**	**313.573.932**
Income from investment activities	154.090.993	--	--	329.151.786	--	--	483.242.779
Expenses from investment activities	(155.770.493)	--	--	--	--	--	(155.770.493)
Shares of Profits (Losses) of Investments Valued by Equity Method	--	64.409.446	--	--	--	--	64.409.446
Operating income before financial income/(expense)	**331.386.942**	**46.530.711**	**(3.313.471)**	**337.203.565**	**(5.980.667)**	**(371.416)**	**705.455.664**
Financial income	189.850.131	--	--	1.594.768	5.224.636	--	196.669.535
Financial expenses (-)	(623.747.914)	--	(308.396)	(3.621.373)	(16.615.144)	(3.955)	(644.296.782)
Monetary position gain/(loss)	(182.314.410)	15.525.485	30.199	32.005.737	--	--	(134.752.989)
Profit/Loss Before Tax	**(284.825.251)**	**62.056.196**	**(3.591.668)**	**367.182.697**	**(17.371.175)**	**(375.371)**	**123.075.428**

NOTE 4 – RELATED PARTY DISCLOSURES

i) Receivables and payables from related parties:

The details of receivables from related parties as of June 30, 2026, and December 31, 2025, are as follows:

	30 June 2026	31 December 2025
Short-term trade receivables and other receivables	**Trade Receivables**	**Trade Receivables**
Elma Güneş Enerji A.Ş.	--	58.880
Selnur 1 Enerji San Ve Tic.Aş.	31.367	--
Inavitas Enerji A.Ş.	277.792	--
Inavitas Toplayıcılık Ve Enerji Ticaret A.Ş.	67.603	276.788
Rediscount	(8.646)	(8.916)
Total	**368.116**	**326.752**

The details of the debts owed by related parties as of June 30, 2026, and December 31, 2025, are as follows:

	30 June 2026		31 December 2025	
Short Term Trade Payables and Other Payables	**Trade Payables**	**Other Payables**	**Trade Payables**	**Other Payables**
Alfa Kazan Enerji ve Çevre Yatırımları A.Ş.	4.000	396.016.240	4.710	185.599.404
Inavıtas Toplayıcılık Ve Enerjı Tıcaret A.Ş.	21.876	--	--	--
Selnur 2 Enerji Sanayi Ve Tic. A.Ş.	20.194.115	--	--	--
İnavitas Enerji A.Ş.	169.639.410	--	99.227.505	--
TG Enerji İnşaat Sanayi Ve Ticaret Limited Şirketi	56.091.096	22.183.764	--	--
Rediscount	(6.781.568)	--	(600.992)	--
Total	**239.168.929**	**418.200.004**	**98.631.223**	**185.599.404**

Expenses Paid In Advance To Related Parties	**30 June 2026**	**31 December 2025**
İnavitas Elektrik Ticaret A.Ş.	--	5.941.796
İnavitas Toplayıcılık Ve Enerji Ticaret A.Ş.	737.978	--
Boren Elektrik Üretim A.Ş.	--	370.561
Total	**737.978**	**6.312.357**

Advances Received from Related Parties	**30 June 2026**	**31 December 2025**
Astronergy Yüksek Teknoloji A.Ş.	920.099.480	--
Aki Güç Ve Enerji Sistemleri A.Ş.	543.442.968	--
Selnur 1 Enerji San.Ve Tic. A.Ş.	--	22.374
Selnur 2 Enerji San.Ve Tic. A.Ş.	--	12.471.725
Toplam	**1.463.542.448**	**12.494.099**

ii) Sales, purchases, and transactions to related parties:

a) The details of sales to related parties for the periods ending on 30 June 2026 and 30 June 2025 are as follows;

	30 June 2026					30 June 2025		
Sales To Related Parties	**Product, Plant and Project Service revenues**	**Rental income**	**Reflection revenues**	**Electricity sales**	**Other**	**Product, Plant and Project Service revenues**	**Rental income**	**Other**
Alfa Kazan Enerji Ve Çevre Yatırımları Aş.	--	263.390	1.538.648	--	16.948	37.478.509	188.711	141.995
Selnur 1 Enerji San Ve Tic.Aş.	13.882	44.249	--	--	--	--	24.969	--
Selnur 2 Enerji San Ve Tic.Aş.	--	237.051	11.382	--	--	--	299.627	--
Elma Güneş Enerji A.Ş. (Cihad Terzioğlu Ges)	--	52.967	--	--	--	264.221	--	--
Boren Elektrik Üretim A.Ş.	--	44.249	--	--	--	--	49.938	--
İnavitas Enerji A.Ş.	4.188.037	--	--	--	--	1.309.983	--	--
İnavitas Elektrik Ticaret A.Ş.	--	--	--	3.843.973	--	--	--	--
Aki Güç Ve Enerji Sistemleri Anonim Şirketi	--	54.465	12.081	--	--	--	--	--
İnavitas Enerji Yatırım A.Ş.	--	--	4.295.299	--	--	--	--	--
Inavitas Toplayıcılık Ve Enerji Ticaret A.Ş.	--	--	167.916	15.464.424	--	--	--	--
Total	**4.201.919**	**696.371**	**6.025.326**	**19.308.397**	**16.948**	**39.052.713**	**563.245**	**141.995**

b) The details of purchases from related parties for the periods ending on 30 June 2026 and 30 June 2025 are as follows;

	30 June 2026					30 June 2025		
Purchases from related parties	**Purchase of Goods and Services and Reflection Expenses**	**Maintenance and Repair Expenses**	**Rental expenses**	**Elektrik Alımı**	**Other**	**Purchase of Goods and Services and Reflection Expenses**	**Rental expenses**	**Other**
Alfa Kazan Enerji Ve Çevre Yatırımları Aş.	30.000.915	16.032.846	--	--	--	8.554.578	--	548.946
İnavitas Enerji A.Ş.	182.856.811	--	--	--	1.767.108	96.935.944	--	--
İnavıtas Elektrik Ticaret A.Ş.	--	--	--	7.477.737	--	--	--	--
Selnur 2 Enerji San Ve Tic.Aş.	--	--	8.099.991	--	690.292	--	6.853.036	1.081.419
İnavıtas Toplayıcılık ve Enerji Ticaret A.Ş.	103.304	9.982	--	28.467.764	--	--	--	--
Toplam	**212.961.030**	**16.042.828**	**8.099.991**	**35.945.501**	**2.457.400**	**105.490.522**	**6.853.036**	**1.630.365**

The total remuneration and similar benefits provided to senior executives for the Group's financial year ending June 30, 2026, amounted to TL 15.018.943 (June 31, 2025: TL 17.482.391).

NOTE 5 – CASH AND CASH EQUIVALENTS

Details of the Group's cash and cash equivalents as of June 30, 2026, and December 31, 2025, are as follows:

Cash and Cash Equivalents	**30 June 2026**	**31 December 2025**
Cash in hand	1.045.244	1.134.152
Cash in banks		
- Demand deposits	942.888.653	320.302.299
- Time deposits	71.702.238	303.278.499
- Blocked	4.805.657	--
Bank funds (*)	345.607.039	523.593.819
Other literals	567.345	--
Total	**1.366.616.176**	**1.148.308.769**

(*) Since it consists of liquid fund accounts with a maturity of less than 3 months, it is presented under cash and cash equivalents.

The details and interest rates of the Group's time deposit accounts in foreign currency as of June 30, 2026 and December 31, 2025 are as follows;

30 June 2026

	Currency Amount	**TL Amount**	**Interest Rate**
TRY Time deposits	694.924.565	694.924.565	40,00% - 41,50 %
USD Time deposits	5.285.865	246.187.598	2,00%
EUR Time deposits	33.464	1.776.490	1,00%
Total		**942.888.653**	

31 December 2025

	Currency Amount	**TL Amount**	**TL Indexed Amount**	**Interest Rate**
TRY Time deposits	204.741.139	204.741.139	241.102.973	39,75%
USD Time deposits	1.564.743	67.042.509	78.949.195	0,37 - 2%
EUR Times deposits	4.224	212.408	250.131	1,00%
Total		**271.996.056**	**320.302.299**	

NOTE 6 – FINANCIAL INVESTMENTS

Details of the Group's short-term financial investments (financial assets measured at fair value through profit or loss) as of June 30, 2026, and December 31, 2025, are as follows:

Financial Assets at Fair Value Through Profit/Loss	30 June 2026	31 December 2025
Stocks	--	5.559.226
Total	**--**	**5.559.226**

The Group has no debt instruments as of June 30, 2026 and December 31, 2025.

Details of the Group's shares stated at fair value as of June 30, 2026 and December 31, 2025 are shown below:

Details of the Group's shares shown at fair value as of June 30, 2026 are not available.

31 December 2025

Fair Value Difference/Common Stocks	Cost Value	Current Value	Increase /Decrease in Value
Traded shares in stock market	5.767.933	5.559.226	(208.707)
Total	**5.767.933**	**5.559.226**	**(208.707)**

NOTE 7 – DERIVATIVE INSTRUMENTS

Details of the Group's derivative instruments as of June 30, 2026, and December 31, 2025, are shown below:

	30 June 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Held for trading (*)	320.874.465	254.934.118	116.959.021	84.074.444
Total	**320.874.465**	**254.934.118**	**116.959.021**	**84.074.444**

(*) As of December 31, 2025, the Company's derivative financial instruments consist of foreign currency option contracts.

NOTE 8 – FINANCIAL BORROWINGS

Details of the Group's short-term financial liabilities as of June 30, 2026, and December 31, 2025, are as follows:

Short-Term Borrowings	30 June 2026	31 December 2025
Short-term bank borrowings	1.204.043.508	2.060.107.738
Credit cards	32.130.073	19.568.876
Total	**1.236.173.581**	**2.079.676.614**

As of June 30, 2026, and December 31, 2025, details of the short-term portions of the Group's long-term financial debts are as follows:

Short-Term Portion of Long-Term Borrowings	30 June 2026	31 December 2025
Bank Credits	337.914.507	309.850.210
Borrowing From Leases	119.037.122	32.267.346
Total	**456.951.629**	**342.117.556**

The details of the Group's long-term financial debts as of June 30, 2026, and December 31, 2025 are as follows;

Long-Term Borrowings	30 June 2026	31 December 2025
Long-term Bank Credits	1.009.938.953	1.293.879.202
Borrowing From Leases	433.678.034	489.275.668
Total	**1.443.616.987**	**1.783.154.870**

As of 30 June 2026, and 31 December 2025, the details of the Group's bank loans in foreign currency are as follows;

30 June 2026

Status	Original Currency	TRY Equivalent	Effective Interest Rate Per Annum
TRY credit	53.420.924	53.420.924	11,21%
USD credit	20.802.995	970.638.623	4,27% - 8,82%
EUR credit	23.338.378	1.241.188.620	2,40% - 8,00%
RON credit	2.158.686	22.014.064	4,50%
CNY credit	28.000.000	193.608.800	3,70%
Interest accruals		71.025.937	
Total		**2.551.896.968**	

31 December 2025

Status	Original Currency	TRY Equivalent	TL Indexed Amount	Effective Interest Rate Per Annum
TRY credit	63.067.982	63.067.982	74.268.796	%11,21
USD credit	26.847.932	1.152.391.100	1.357.054.673	%4,27 - %8,82
EUR credit	31.851.727	1.604.578.525	1.889.550.159	%2,40 - %6,44
RON credit	2.088.059	20.756.768	24.443.150	4,50%
CNY credit	30.000.000	185.214.000	218.107.832	4,50%
Interest accruals		85.268.869	100.412.540	
Total		**3.111.277.244**	**3.663.837.150**	

The details of the Group's financial leases in foreign currency as of 30 June 2026 and 31 December 2025 are as follows;

30 June 2026

Type	Original Currency	TRY Equivalent	Effective Interest Rate Per Annum
EUR Financial leases	10.392.841	552.715.156	2,40% - 38,85
Total		**552.715.156**	

31 December 2025

Type	Original Currency	TRY Equivalent	TL Indexed Amount	Effective Interest Rate Per Annum
EUR Financial leases	8.791.535	442.886.745	521.543.014	6,49% - 38,85%
Total		**442.886.745**	**521.543.014**	

(*)Alfa Solar Enerji ve Ticaret A.Ş. has secured financing from Vakıf Katılım Bankası A.Ş. on November 4, 2025, for 422,500,000 TL (As of June 30, 2026, its purchasing power parity is 497,535,602 TL.) under the Sell and Leaseback method due to its current cash needs.

A Sell and Leaseback agreement has been signed between the Company and Vakıf Katılım Bankası A.Ş., with the due date for the final payment on October 11, 2029.

NOTE 9 – TRADE RECEIVABLES AND PAYABLES

The details of the Group's trade receivables as of 30 June 2026 and 31 December 2025 are as follows;

Short-Term Trade Receivables	30 June 2026	31 December 2025
Trade receivables	1.262.788.315	848.104.394
Trade receivables rediscount (-)	(22.641.394)	(4.197.389)
Trade receivables from related parties	376.762	335.668
Rediscount of trade receivables from related parties (note 4)	(8.646)	(8.916)
Cheques receivables	456.698.207	570.938.726
Discount on checks received (-)	(14.966.610)	(17.624.666)
Doubtful receivables	721.736	868.022
Provision for doubtful debts (-)	(721.736)	(868.022)
Total	**1.682.246.634**	**1.397.547.817**

Long-Term Trade Receivables	30 June 2026	31 December 2025
Checks received	--	46.226.559
Discounted checks received	--	(3.902.796)
Total	**--**	**42.323.763**

As of 30 June 2026, and 31 December 2025, the maturity details of the receivables of the Group's checks and bills are as follows;

	30 June 2026	31 December 2025
1 - 30 Days	121.113.755	118.050.032
31 - 60 Days	99.715.903	120.565.114
61 - 90 Days	109.869.771	120.195.128
91 - 120 Days	24.776.915	92.440.712
121 - 150 Days	24.948.168	58.169.635
151 – 180 Days	10.314.940	15.334.943
181 – 210 Days	16.426.897	15.334.943
211 – 240 Days	21.084.367	7.714.579
241 – 270 Days	7.111.957	7.714.579
271 – 300 Days	14.223.913	--
301 – 330 Days	--	7.714.579
331 – 360 Days	7.111.621	7.704.482
More than 1 year	--	46.226.559
Total	**456.698.207**	**617.165.285**

The movements of the allowance for doubtful receivables within the accounting periods ending on 30 June 2026 and 31 December 2025 are as follows:

Doubtful trade receivables provisions	**30 June 2026**	**31 December 2025**
Balance at the Beginning of the Period	868.022	1.669.140
Provisions reversal	(16.454)	(104.539)
Provisions during the period	--	92.553
Inflation effect	(129.832)	(238.538)
Total	**721.736**	**1.418.616**

The details of the Group's trade payables as of 30 June 2026 and 31 December 2025 are as follows;

Short-Term Trade Payables	**30 June 2026**	**31 December 2025**
Trade payables	1.206.207.774	872.696.218
Trade payables to related parties	245.950.497	99.232.215
Rediscount of trade payables to related parties (note 4)	(6.781.568)	(600.992)
Trade payables rediscount (-)	(66.271.818)	(22.465.890)
Cheques and notes payable	339.938.174	406.411.158
Total	**1.719.043.059**	**1.355.272.709**

The maturity details of the checks and promissory notes of the Group as of 30 June 2026 and 31 December 2025 are as follows;

	30 June 2026	**31 December 2025**
1 - 30 Days	176.847.170	102.752.349
31 - 60 Days	39.878.857	156.037.910
61 - 90 Days	38.528.481	56.838.564
91 - 120 Days	28.272.093	80.687.579
121 - 150 Days	39.123.173	1.661.781
151 - 180 Days	4.102.961	8.432.975
181 - 210 Days	13.185.439	--
Total	**339.938.174**	**406.411.158**

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

The details of the Group's other receivables as of 30 June 2026 and 31 December 2025 are as follows;

Short-Term Other Receivables	**30 June 2026**	**31 December 2025**
Work advances	627.378	500.614
Other doubtful receivables	29.661.766	34.929.668
Provision for other doubtful receivables (-)	(29.661.766)	(34.929.668)
Receivables from the tax office	13.988.077	22.792.235
Other short-term receivables	146.527	54.256
Total	**14.761.982**	**23.347.105**

Long-Term Other Receivables	**30 June 2026**	**31 December 2025**
Work advances	865.115	611.593
Total	**865.115**	**611.593**

The details of the Group's other payables as of 30 June 2026 and 31 December 2025 are as follows;

Short-Term Other Payables	30 June 2026	31 December 2025
Debts to related parties	418.200.004	185.599.404
Taxes and duties payable	2.452.840	12.178.976
Liabilities arising from the acquisition of a subsidiary	32.231.451	38.716.000
Other	7.966.469	--
Total	**460.850.764**	**236.494.380**

NOTE 11 – INVENTORIES

The stocks of the Group as of 30 June 2026 and 31 December 2025 are as follows;

Inventories	30 June 2026	31 December 2025
Raw materials and supplies	1.095.822.756	1.968.864.709
Semi-finished products	5.460.664	--
Finished goods	1.232.779.425	618.405.052
Trade goods	188.336.971	22.877.104
Other inventories	86.159.748	47.069.246
Project-related stocks	373.596.557	--
Total	**2.982.156.121**	**2.657.216.111**

NOTE 12 – PREPAID EXPENSES

The details of the prepaid expenses of the Group as of 30 June 2026 and 31 December 2025 are as follows;

Short-Term Prepaid Expenses	30 June 2026	31 December 2025
Expenses paid in advance to related parties	737.978	6.312.357
Prepaid expenses for following months	5.267.492	9.318.511
Advances given for inventories	1.185.765.006	683.497.757
Total	**1.191.770.476**	**699.128.625**

NOTE 13 – OTHER CURRENT ASSETS

The details of the other current assets of the Group as of 30 June 2026 and 31 December 2025 are as follows;

Other Current Assets	30 June 2026	31 December 2025
Value added tax receivable	77.202.160	183.297.263
Total	**77.202.160**	**183.297.263**

NOTE 14 – INVESTMENTS VALUED BY EQUITY METHOD

The Group's investments valued using the equity method in its consolidated financial statements consist of investments in the shares of İnavitas Enerji A.Ş. and Aki Güç ve Enerji Sistemleri A.Ş.

The Group acquired shares representing 30% of the capital of İnavitas Enerji A.Ş. on February 23, 2024, for a total consideration of USD 12,500,000.

The Group acquired shares representing 40% of the capital of Aki Güç ve Enerji Sistemleri A.Ş. at a cost of USD 550,000.

The Group acquired a 50% stake in the capital of Astronerji Yüksek Teknoloji A.Ş. at a cost of TL 564,669,321.

The details of the Company's investments valued using the equity method as of June 30, 2026 and December 31, 2025 are as follows;

30 June 2026

	Share Owned	Acquisition Cost	Participation in Capital Increase	Associated Profit/Loss	Attributable to other comprehensive income	Total
Inavitas Enerji A.Ş.	% 30	1.187.415.477	--	139.418.976	52.104.175	1.378.938.628
Astronergy Yüksek Teknoloji A.Ş.	% 50	564.669.321	350.194.882	(40.513.767)	--	874.350.436
Aki Güç Ve Enerji Sistemleri A.Ş.	% 40	86.954.376	9.749.549	(18.717.406)	--	77.986.519
Investments Valued By Equity Method		**1.839.039.174**	**359.944.431**	**80.187.803**	**52.104.175**	**2.331.275.583**

31 December 2025

	Share Owned	Acquisition Cost	Associated Profit/Loss	Attributable to other comprehensive income	Total
Inavitas Enerji A.Ş.	% 30	1.044.293.794	1.044.293.794	1.044.293.794	1.044.293.794
Aki Güç Ve Enerji Sistemleri A.Ş.	% 40	90.819.844	90.819.844	90.819.844	90.819.844
Investments Valued By Equity Method		**1.135.113.638**	**1.135.113.638**	**1.135.113.638**	**1.135.113.638**

NOTE 15 – TANGIBLE AND INTANGIBLE FIXED ASSETS

As of 30 June 2026, and 31 December 2025, the movements of the Group's tangible assets are as follows;

Tangible fixed assets	1 January 2026	Input	Output	Transfer	Foreign Currency Conversion Difference	31 March 2026
Land	393.451.260	16.849.027	(22.374.382)	--	(16.612)	387.909.293
Buildings	1.548.187.344	15.945.185	--	--	--	1.564.132.529
Machinery, Equipment and Installations	4.465.048.521	25.250.829	(670.605.363)	59.619.571	(33.772.486)	3.845.541.072
Vehicles	26.871.487	--	--	--	(375.975)	26.495.512
Furniture and Fixtures	84.115.245	3.518.333	--	--	(12.066)	87.621.512
Special cost	1.275.239	--	--	--	--	1.275.239
Construction in Progress	479.463.666	177.456.640	(32.355.027)	(59.619.571)	(41.057.985)	523.887.723
Total	**6.998.412.762**	**239.020.014**	**(725.334.772)**	**--**	**(75.235.124)**	**6.436.862.880**

Accumulated Depreciation (-)	1 January 2026	Input	Output		Foreign Currency Conversion Difference	31 March 2026
Buildings	(68.479.178)	(16.075.426)	--	--	--	(84.554.604)
Machinery, Equipment and Installations	(702.500.515)	(102.000.092)	41.100.422	--	2.599.291	(760.800.894)
Vehicles	(8.990.903)	(3.003.558)	--	--	144.068	(11.850.393)
Furniture and Fixtures	(30.855.291)	(6.114.164)	--	--	8.237	(36.961.218)
Special cost	(42.508)	(127.524)	--	--	--	(170.032)
Total	**(810.868.395)**	**(127.320.764)**	**41.100.422**	**--**	**2.751.596**	**(894.337.141)**
Net Book Value	**6.187.544.367**					**5.542.525.739**

Tangible fixed assets	1 January 2025	Input	Output	Acquisition of Affiliated Company	Transfer	Increase /Decrease in Value	Foreign Currency Conversion Difference	31 December 2025
Land	84.023.584	11.499.391	--	86.942.071	--	210.979.191	7.023	393.451.260
Buildings	1.287.590.789	11.650.507	--	1.183.613	--	247.762.435	--	1.548.187.344
Machinery, Equipment and Installations	2.791.585.852	138.916.561	(647.077)	1.301.715.444	259.799.446	(30.919.161)	4.597.456	4.465.048.521
Vehicles	20.210.507	6.601.209	--	--	--	--	59.771	26.871.487
Furniture and Fixtures	49.569.032	30.272.066	(1.148.476)	5.418.786	--	--	3.837	84.115.245
Special cost	--	1.275.239	--	--	--	--	--	1.275.239
Construction in Progress	317.528.091	372.455.752	(5.292)	41.608.020	(259.799.446)	--	7.676.541	479.463.666
Total	**4.550.507.855**	**572.670.725**	**(1.800.845)**	**1.436.867.934**	**--**	**427.822.465**	**12.344.628**	**6.998.412.762**

Accumulated Depreciation (-)	1 January 2025	Input	Output	Acquisition of Affiliated Company	Transfer	Increase /Decrease in Value	Foreign Currency Conversion Difference	31 December 2025
Buildings	(38.914.811)	(28.844.341)	--	(720.026)	--	--	--	(68.479.178)
Machinery, Equipment and Installations	(419.510.401)	(206.870.112)	647.077	(76.609.343)	--	--	(157.736)	(702.500.515)
Vehicles	(3.043.367)	(5.936.577)	--	--	--	--	(10.959)	(8.990.903)
Furniture and Fixtures	(18.318.444)	(10.157.328)	1.148.476	(3.526.270)	--	--	(1.725)	(30.855.291)
Special cost	--	(42.508)	--	--	--	--	--	(42.508)
Total	**(479.787.023)**	**(251.850.866)**	**1.795.553**	**(80.855.639)**	**--**	**--**	**(170.420)**	**(810.868.395)**
Net Book Value	**4.070.720.832**			**1.356.012.295**				**6.187.544.367**

On November 4, 2025, Alfa Solar Enerji ve Ticaret A.Ş. secured financing amounting to TL 422,500,000 (TL 497,535,602 based on purchasing power as of June 30, 2026) from Vakıf Katılım Bankası A.Ş. under a "sale and leaseback" arrangement.

As a result of this transaction, the real estate—classified as a "factory building and land"—located on Block 867, Parcel 2 within the Organized Industrial Zone in Hacıbali Village, Yahşihan District, Kırıkkale Province, continues to be recognized in the Company's tangible fixed assets at a value of TL 1,178,527,058 (based on purchasing power as of June 30, 2026).

In this context, pursuant to the financial lease agreement executed between the Company and Vakıf Katılım Bankası A.Ş., the final payment date has been set for October 11, 2029.

As of June 30, 2026, the Group has insurance coverage of TL 1.133.075.460 on its tangible fixed assets (December 31, 2025: TL 808.302,). As of June 30, 2026, there are no mortgages on the land and buildings. (December 31, 2025: 1.010.919.332 TL).

The Group's intangible asset movements as of 30 June 2026 and 31 December 2025 are as follows;

Intangible assets	1 January 2026	Input	Foreign Currency Conversion Difference	30 June 2026
License rights	193.909.450	--	--	193.909.450
Other intangible assets	20.840.273	4.282.985	(7.351.733)	17.771.525
Total	**214.749.723**	**4.282.985**	**(7.351.733)**	**211.680.975**
Accumulated Depreciation (-)				
License rights	(46.012)	(70.306)	--	(116.318)
Other intangible assets	(2.662.334)	(2.740.555)	1.057.091	(4.345.798)
Total	**(2.708.346)**	**(2.810.861)**	**1.057.091**	**(4.462.116)**
Net Book Value	**212.041.377**			**207.218.859**

Intangible assets	1 January 2025	Input	Merger Effect	Foreign Currency Conversion Difference	31 December 2025
License rights	138.176.632	--	49.904.991	5.827.827	193.909.450
Other intangible assets	6.295.575	14.515.902	--	28.796	20.840.273
Total	**144.472.207**	**14.515.902**	**49.904.991**	**5.856.623**	**214.749.723**
Accumulated Depreciation (-)					
License rights	--	(46.012)	--	--	(46.012)
Other intangible assets	(191.566)	(2.468.362)	--	(2.406)	(2.662.334)
Total	**(191.566)**	**(2.514.374)**	**--**	**(2.406)**	**(2.708.346)**
Net Book Value	**144.280.641**				**212.041.377**

NOTE 16 – INVESTMENT PROPERTIES

The Group's investment properties as of 30 June 2026 and 31 December 2025 are as follows;

Investment Properties	1 January 2026	Input	30 June 2026
Çankaya Karakusunlar 27472 Ada 4 Parsel C Blok	37.498.962	--	37.498.962
Total	**37.498.962**	**--**	**37.498.962**

Investment Properties	1 January 2025	Input	31 December 2025
Çankaya Karakusunlar 27472 Ada 4 Parsel C Blok	--	37.498.962	37.498.962
Total	**--**	**37.498.962**	**37.498.962**

NOTE 17 – LIABILITIES ARISING FROM CUSTOMER CONTRACTS AND DEFERRED REVENUES

The details of the Group's obligations under customer contracts as of June 30, 2026, and December 31, 2025, are as follows:

Contractual Liabilities	30 June 2026	31 December 2025
Advances received	1.358.697.940	1.037.476.922
Advances received from Related Parties	1.463.542.448	12.494.099
Total	**2.822.240.388**	**1.049.971.021**

The details of the Group's short- and long-term deferred revenues as of June 30, 2026, and December 31, 2025, are as follows:

Short-term Deferred Revenues	**30 June 2026**	**31 December 2025**
Bank promotion income	11.500.000	--
Total	**11.500.000**	**--**

Long-term Deferred Revenues	**30 June 2026**	**31 December 2025**
Bank promotion income	21.083.333	--
Total	**21.083.333**	**--**

NOTE 18 – PROVISIONS

The Group's short-term liabilities as of June 30, 2026, and December 31, 2025, are as follows:

Short-Term Provisions	**30 June 2026**	**31 December 2025**
Provision for lawsuit risks	2.595.531	1.344.339
Provision for vacation pay liability	9.674.562	8.957.755
Other provisions	--	8.776
Total	**12.270.093**	**10.310.870**

The movement of vacation provisions is as follows;

	01 January - 30 June 2026	**01 January - 31 December 2025**
Balance at the Beginning of the Period	8.957.755	9.347.585
Provisions set aside during the period	2.617.652	1.692.254
Provisions cancelled during the period	(468.759)	--
Inflation Effect	(1.432.086)	(1.335.868)
Balance at the End of the Period	**9.674.562**	**9.703.971**

The movement of litigation provisions is as follows;

	01 January - 30 June 2026	**01 January - 31 December 2025**
Balance at the Beginning of the Period	1.344.339	802.959
Provisions set aside during the period	1.929.997	--
Provisions reversed during the period	(476.059)	--
Inflation effect	(202.746)	(114.751)
Balance at the End of the Period	**2.595.531**	**688.208**

The Group's long-term debt provisions as of June 30, 2026, and December 31, 2025, are as follows:

Long Term Provisions for Employee Benefits	**30 June 2026**	**31 December 2025**
Provision for employment severance payment	35.131.776	30.567.025
Total	**35.131.776**	**30.567.025**

The Group is required to pay a certain amount of severance pay to employees who leave their jobs due to retirement or are dismissed for reasons other than resignation and misconduct as defined by Turkish labor law. These severance payments are calculated based on one month's salary, with a maximum of 64.948,77 TL per year worked. (As of December 31, 2025: 53.919,68 TL)

The Group has reflected the severance pay liability calculated by discounting to the balance sheet date using the expected inflation rate and real discount rate based on the above principles in its consolidated financial statements.

The Group has reflected the severance pay liability calculated by discounting to the balance sheet date using the expected inflation rate and real discount rate based on the above principles in its consolidated financial statements for the accounting periods ending on June 30, 2026, and December 31, 2025. The rates associated with the key assumptions used on the consolidated statement of financial position date are as follows:

	30 June 2026	**31 December 2025**
Net discount rate	3,31%	3,31%
Interest rate	28,74%	28,74%
Estimated inflation rate	24,61%	24,61%

The movement table for the severance pay provision for the periods of 30 June 2026 and 31 December 2025 is as follows:

	01 January - 30 June 2026	**01 January - 30 June 2025**
Balance at the Beginning of the Period	30.567.025	29.393.114
Payments During the period	(7.157.639)	(2.046.543)
Cost of Services	5.748.578	8.064.326
Financial Costs	3.730.031	3.778.880
Actuarial Gain/ Loss	6.853.735	3.377.982
Inflation effect	(4.609.954)	(4.200.586)
Balance at End of the Period	**35.131.776**	**38.367.173**

NOTE 19 – LIABILITIES FOR EMPLOYEE BENEFITS

The Group's liabilities under employee benefits as of June 30, 2026, and December 31, 2025, are as follows:

Employee Benefit Obligations	**30 June 2026**	**31 December 2025**
Social security payables	20.787.091	20.327.417
Payables to employee	40.475.589	35.579.143
Total	**61.262.680**	**55.906.560**

NOTE 20 – GOVERNMENT INCENTIVES

Investment incentives and discounts consist of corporate/income tax discounts (which vary by region), employer social security contribution discounts, investment site allocation, and interest support. The Group will benefit from the investment discount briefly described above for investments it will make in this period and in future periods.

In addition, as of June 30, 2026, the Group has benefited from a total of TL 20.755.801 in state incentives from state institutions such as SGK, Kosgeb, etc. (June 30, 2025: TL 18.024.957)

NOTE 21 – EARNINGS/LOSSES PER SHARE

The Group's earnings per share and gross dividends per share for the periods ending June 30, 2026, and December 31, 2025, are as follows:

	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Net profit / loss for the period	360.341.872	47.832.599	306.725.906	77.996.329
Number of shares	368.000.000	368.000.000	368.000.000	368.000.000
Basic and diluted earnings (loss) per share (TL)	0,9792	0,1300	0,8335	0,2119

NOTE 22 – EQUITY, RESERVES AND OTHER EQUITY ITEMS

22.1 Paid Capital

As of June 30, 2026, the Group's registered capital ceiling is TL 4,000,000,000, and the registered capital is divided into 4,000,000,000 shares. As of June 30, 2026, the Group's issued capital is TL 368,000,000 TL as of December 31, 2025, of which 64,000,000 TL in value is represented by 64,000,000 Class A Preferred Shares, and the remaining 304,000,000 TL in value is represented by 304,000,000 Class B Shares. Type A shares have the right to nominate candidates for the board of directors and voting privileges.

The Group's capital structure as of June 30, 2026, and December 31, 2025, is as follows:

Shareholders	30 June 2026	Share Rate	31 December 2025	Share Rate
Alfa Kazan Enerji ve Çevre Yatırımları A.Ş.	283.360.001	77,00%	283.360.001	77,00%
Publicly Listed Shares	84.639.999	23,00%	84.639.999	23,00%
Total	**368.000.000**	**100,00%**	**368.000.000**	**100,00%**
Capital adjustment differences	718.029.817		718.029.817	
Total	**1.086.029.817**		**1.086.029.817**	

22.2 Defined Benefit Plans Remeasurement Gains / (Losses) and Property, Plant and Equipment Revaluation Increases

The Group has reflected the severance pay liability calculated by discounting the financial statements for the periods ending June 30, 2026, and December 31, 2025, to the balance sheet date using the expected inflation rate and real discount rate based on the principles described in Note 2. All gains and losses other than the calculated actuarial gain/(loss) are shown in the income statement, while actuarial gains/(losses) are shown in the statement of changes in equity.

Other Accumulated Comprehensive Income And Expense Not to Be Reclassified to Profit Or Loss	30 June 2026	31 December 2025
Gain/loss arising from defined benefit plans	444.336.805	444.336.805
Defined benefit plans remeasurement gains/(losses)	(11.185.292)	(5.188.274)
Shares of Other Comprehensive Income of Investments Valued by Equity Method Not to be Classified in Profit or Loss	255.427.787	203.585.442
Foreign currency conversion difference	41.319.652	52.547.395
Total	**729.898.952**	**695.281.368**

22.3 Restricted Reserves Allocated from Profit

Accumulated profits in statutory books. They may be distributed except for the provisions related to the statutory reserves specified below.

According to the Turkish Commercial Code, legal reserves are divided into two categories: first-tier and second-tier legal reserves. According to the Turkish Commercial Code, first-tier legal reserves are allocated as 5% of the statutory net profit until they reach 20% of the paid-in capital of the Parent Company Group. Second-tier legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, legal reserves may only be used to offset losses as long as they do not exceed 50% of the paid-in capital; otherwise, they cannot be used in any other way.

Restricted Reserves Allocated from Profits	30 June 2026	31 December 2025
Legal reserves	399.450.161	399.450.161
Total	**399.450.161**	**399.450.161**

22.4 Share Premiums, Discounts

The details of premiums and discounts related to shares as of June 30, 2026, and December 31, 2025, are as follows:

Share Premium/Discount	30 June 2026	31 December 2025
Premiums on sale of share certificates	1.166.327.176	1.166.327.176
Total	**1.166.327.176**	**1.166.327.176**

22.5 Treasury Shares

As of June 30, 2026, the Group owns 85.117.404 TL worth of treasury shares traded on the Istanbul Stock Exchange. (December 31, 2025: 85.117.404 TL)

22.6 Profit / Loss for the Previous Period

Publicly traded companies make their dividend distributions in accordance with the CMB's Dividend Communiqué No. II-19.1, which came into effect as of February 1, 2014. The regulations and explanations in the Dividend Communiqué are summarized below.

Profit distribution will be distributed with the decision of the general assembly within the framework of the Dividend Distribution Policy to be determined by the general assembly. Partnerships will also decide whether to distribute dividends while determining their dividend policy. In this framework, profit distribution is discretionary in principle. CMB may determine different principles regarding profit distribution policies according to the qualifications of the companies.

- In the profit distribution policies of partnerships:
- Whether the profit will be distributed.
- Profit share rates and the account item to which these rates will be applied.
- Payment methods and time.
- Whether the dividend will be distributed in cash or as bonus shares. (For companies traded on the stock exchange)
- Issues of whether dividend advances will be distributed or not are regulated.

The upper limit of the dividend amount to be distributed is equal to the distributable amount of the relevant profit distribution resources in the legal records. As a rule, it is distributed equally to all existing shares as of the date of dividend distribution. The acquisition and issue dates of the shares are not taken into account. Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the profit share stipulated in the articles of association and the profit distribution policy are reserved, it cannot be decided to set aside other reserves and transfer profits to the next year. Provided that it is included in the articles of association, a share of the profit may be given to holders of privileged shares or usufruct shares, members of the board of directors, employees, and other non-shareholders.

However, dividends cannot be paid to shareholders, members of the board of directors, employees and other persons until the dividend determined for the shareholders is paid in cash. Notification. In principle, except for the privileged shares, if no determination has been made in the articles of association regarding the amount of dividends to be paid to the listed individuals, it stipulates that the amount to be distributed to them can be up to ¼ of the dividend distributed to the shareholders at the most. If dividends are to be distributed to persons other than the shareholders and payment in installments is in question, the installment amounts are paid in proportion to the installment payments to be made to the shareholders and on the same basis.

The new Capital Markets Law and therefore the new Communiqué allows partnerships to make donations. However, this is required to be a provision in the articles of association. While the amount of donations can be determined by the general assemblies, the CMB may impose an upper limit.

Companies whose shares are traded on the stock exchange:
- The proposal of the board of directors on profit distribution
- Or the decision of the board of directors regarding the distribution of advance dividends
- Dividend distribution table or dividend advance distribution table

publicly announced. The profit distribution table must be disclosed to the public at the latest on the date of the announcement of the ordinary general assembly agenda.

The company did not distribute any dividends during the fiscal year ending June 30, 2026 (December 31, 2025: TL 92.301.009).

NOTE 23 – CONTINGENT ASSETS AND LIABILITIES

a) Contingent Liabilities

As of 30 June 2026, and 31 December 2025, the guarantee, pledge, and mortgage position given by the Group are as follows;

CPMB's given by the Group	30 June 2026	31 December 2025
A. CPMB's given for Group's own legal personality	329.330.240	1.847.541.577
B. CPMB's given on behalf of fully consolidated companies	--	--
C. CPMB's given on behalf of third parties for ordinary course of business	--	--
D. Total amount of other CPMB's	--	--
i) Total amount of CPMB's given on behalf of the majority shareholder	--	--
ii) Total amount of CPMB's given on behalf of other Group companies which are not in scope of B and C	--	--
iii) Total amount of CPMB's given on behalf of third parties which are not in scope of C	--	--
Total	**329.330.240**	**1.847.541.577**

b) Bails :

As of 30 June 2026, the Group does not have any guarantee.

c) Lawsuits and enforcement proceedings:

Litigation And Enforcement Proceedings	30 June 2026	31 December 2025
Adverse lawsuits	2.595.531	1.344.339
Unfavorable executions	3.299.650	1.435.048

NOTE 24 – REVENUE AND COST OF SALES

24.1 Revenue

The details of the Group's revenue amount for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Net Sales	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Domestic incomes	3.267.256.657	4.579.002.787	2.068.800.939	2.212.033.702
Export incomes	76.067.774	47.925.146	18.408.701	15.616.636
Other incomes	21.646.771	158.562.889	10.252.643	130.719.022
Sales returns (-)	(69.599.340)	(108.024.377)	(5.530.569)	(65.506.048)
Total	**3.295.371.862**	**4.677.466.445**	**2.091.931.714**	**2.292.863.312**

24.2 Cost of Sales

The details of the cost of sales of the Group for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Cost Of Sales	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Cost of goods sold (Product)	(2.587.173.379)	(3.532.527.522)	(1.469.973.923)	(1.741.053.354)
Cost of trade goods sold	(235.532.475)	(680.407.762)	(151.275.080)	(349.178.583)
Cost of services sold	(48.429.457)	(22.190.830)	(28.660.575)	(16.014.746)
Total	**(2.871.135.311)**	**(4.235.126.114)**	**(1.649.909.578)**	**(2.106.246.683)**

The details of the Group's cost of goods sold for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Cost Of Goods Sold (Product)	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Direct Raw Material Costs	(2.690.950.591)	(2.633.536.470)	(1.300.698.358)	(1.273.545.014)
Direct Labor Expenses	(317.206.763)	(273.676.937)	(163.747.352)	(137.178.746)
General production expenses	(87.228.351)	(345.287.075)	(27.510.735)	(177.969.852)
Depreciation Expenses	(105.445.240)	(115.472.304)	(51.132.204)	(58.746.990)
Expenses in lieu of severance pay	(716.807)	(6.158.912)	342.793	(1.201.107)
Product Replacement	614.374.373	(158.395.824)	72.771.933	(92.411.645)
Total	**(2.587.173.379)**	**(3.532.527.522)**	**(1.469.973.923)**	**(1.741.053.354)**

The details of the Group's cost of services sold for the accounting periods ending June 30, 2026 and June 30, 2025 are as follows:

Cost of Services Sold	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
System Usage and Electricity Distribution Fee	(29.047.371)	(6.659.798)	(20.793.024)	(5.668.086)
Maintenance and Repair Expenses	(918.143)	(444.391)	(203.152)	(413.385)
Rental Expenses	(898.346)	(27.182)	(480.834)	(18.755)
Insurance Expenses	(305.482)	(268.921)	(119.389)	(237.302)
Depreciation Expenses	(4.080.468)	(5.370.509)	(1.990.644)	(2.497.652)
Personnel Expenses	(3.795.911)	(830.697)	(1.423.329)	(555.863)
Electricity Distribution Fee	(3.207.356)	(4.580.767)	(2.903.112)	(3.079.282)
Other Expenses	(6.176.380)	(4.008.565)	(747.091)	(3.544.421)
Total	**(48.429.457)**	**(22.190.830)**	**(28.660.575)**	**(16.014.746)**

NOTE 25 – OPERATING EXPENSES

25.1 General and administrative expenses

The details of the general administrative expenses of the Group for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

General Administrative Expenses	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Employee wages	(10.775.549)	(44.994.319)	(3.022.294)	(23.999.559)
Travel and accommodation expenses	(3.574.106)	(1.949.826)	(2.346.692)	(1.439.726)
Benefits and services provided from outside	(7.306.556)	(9.841.069)	(6.071.403)	(6.634.694)
Rent expense	(4.098.850)	(3.612.433)	(2.009.569)	(1.741.888)
Insurance expenses	(610.342)	(243.066)	(306.129)	(155.513)
Communication expenses	(548.495)	(843.446)	(344.618)	(435.318)
Dues and fees	(310.204)	(1.383.648)	(198.530)	(708.975)
Taxes, duties, and fees	(4.557.653)	(10.829.227)	(2.816.713)	(9.507.386)
Depreciation expenses	(25.654.331)	(4.138.119)	(14.857.710)	(2.996.068)
Consulting expenses	(11.353.185)	(9.486.301)	(705.716)	(6.866.509)
Donation expenses	(761.162)	(452.717)	(639.849)	(241.204)
Representation and hospitality expenses	(896.822)	(1.497.018)	(435.117)	(844.509)
Other expenses	(8.846.970)	(7.909.069)	(6.337.383)	(4.717.279)
Total	**(79.294.225)**	**(97.180.258)**	**(40.091.723)**	**(60.288.628)**

25.2 Marketing expenses

The details of the marketing expenses of the Group for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Marketing Expenses	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Import and export expenses	(315.574)	(295.879)	(92.010)	(81.442)
Commission expenses	(29.457.866)	(58.630.642)	(7.157.699)	(23.268.466)
Travel and accommodation expenses	(673.964)	--	(362.525)	--
Advertising expenses	(2.194.396)	(3.718.599)	(2.194.396)	(3.084.666)
Other expenses	(1.754.969)	(3.837.108)	(1.498.103)	(20.681)
Total	**(34.396.769)**	**(66.482.228)**	**(11.304.733)**	**(26.455.255)**

25.3 Research and development expenses

The details of the research and development expenses of the Group for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Research and Development Expenses	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Employee wages	(24.996.392)	(20.589.552)	(19.947.074)	(11.564.795)
Rent expense	(73.897)	(166.446)	(35.503)	(69.173)
Depreciation expenses	(1.955.640)	--	(1.955.640)	--
Other Expenses	(209.094)	(1.812)	(160.290)	(1.812)
Total	**(27.235.023)**	**(20.757.810)**	**(22.098.507)**	**(11.635.780)**

NOTE 26 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from the main activities of the Group for the accounting periods ending on 30 June 2026 and 30 June 2025 is as follows;

Other Income From Operating Activities	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Deferred financing Income	98.787.153	30.740.464	39.225.526	(5.092.512)
Provisions no longer required	16.454	104.539	--	104.539
Other provisions no longer required	--	76.606	--	75.008
Provisions for lawsuits that have become moot	476.059	--	476.059	--
Incentive incomes	20.755.801	18.024.957	11.404.682	10.303.265
Foreign exchange incomes	175.106.300	326.375.862	119.507.985	162.354.464
Rent incomes	3.665.289	1.836.663	2.228.875	1.037.640
Damage compensation incomes	--	2.887.123	--	--
Other income	18.126.809	4.729.364	9.153.291	2.500.218
Total	**316.933.865**	**384.775.578**	**181.996.418**	**171.282.622**

The Group's other operating expenses for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Other Expenses From Operating Activities	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Deferred finance expenses	(60.683.532)	(67.229.165)	(19.239.938)	(18.871.157)
Provisions for doubtful receivables	--	(92.553)	--	(92.553)
Provisions for other doubtful items	(2.478.624)	--	(2.478.624)	--
Foreign exchange expenses	(263.285.492)	(258.017.753)	(207.876.674)	(120.303.526)
Litigation provisions	(1.929.997)	--	(1.929.997)	--
Taxes and Late Payment Penalties	(91.422.001)	--	(2.500.939)	--
Other expenses	(10.333.219)	(3.782.210)	(6.768.791)	(1.019.633)
Total	**(430.132.865)**	**(329.121.681)**	**(240.794.963)**	**(140.286.869)**

NOTE 27 – SHARES OF PROFITS (LOSSES) OF INVESTMENTS VALUED BY EQUITY METHOD

The Group's investments valued by equity method for the accounting periods ending on 30 June 2026 and 30 June 2025 is a follow;

Shares Of Profits (Losses) Of Investments Valued By Equity Method	01 January – 30 June 2026	01 January – 31 December 2025	01 April – 30 June 2026	01 April – 30 June 2025
Shares Of Profits (Losses) Of Investments Valued By Equity Method	80.187.803	64.409.446	51.101.098	39.434.769
Total	**80.187.803**	**64.409.446**	**51.101.098**	**39.434.769**

NOTE 28 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

The Group's income from investment activities for the accounting periods ending on 30 June 2026 and 30 June 2025 is as follows;

Income From Investment Activities	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Bargain purchase gain	--	329.151.786	--	329.151.786
Fixed asset sales profits	116.812	--	--	--
Fund income capital gains	--	10.357.763	--	(12.574.825)
Eurobond sales income	--	261.464	--	198.478
Fund sales proceeds	80.089.171	143.471.766	34.530.430	7.943.066
Securities sales profits	208.707	--	--	--
Total	**80.414.690**	**483.242.779**	**34.530.430**	**324.718.505**

The Group's expenses from investment activities for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Expenses From Investment Activities	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Loss on sale of fixed assets	(46.104.597)	--	(78.756)	--
Fund value decrease expenses	--	(152.267.756)	--	--
Value increase of financial assets at fair value through loss	--	(3.439.190)	--	(361.495)
Losses from the sale of securities	--	(63.547)	--	(63.547)
Total	**(46.104.597)**	**(155.770.493)**	**(78.756)**	**(425.042)**

NOTE 29 – FINANCIAL INCOME AND EXPENSES

The details of the Group's financial income for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Financial Income	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Foreign exchange incomes	58.347.883	80.705.488	24.443.560	39.325.984
Fair value valuations of derivative instruments	65.940.347	--	65.940.347	--
VIOP revenues	636.587	--	7.635.489	--
Commission income	6.588.258	4.426.382	3.050.707	2.316.408
Interest incomes	110.774.286	111.537.665	69.462.622	62.527.110
Total	**242.287.361**	**196.669.535**	**170.532.725**	**104.169.502**

The details of financial expenses for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Financial Expenses	01 January – 30 June 2026	01 January – 30 June 2025	01 April – 30 June 2026	01 April – 30 June 2025
Foreign exchange expenses	(255.300.666)	(536.739.887)	(150.954.426)	(305.637.241)
Interest expenses	(168.401.712)	(107.556.895)	(99.977.457)	(68.466.414)
Total	**(423.702.378)**	**(644.296.782)**	**(250.931.883)**	**(374.103.655)**

NOTE 30 – TAX ASSETS AND LIABILITIES

Deferred Tax

The Group's deferred tax assets and liabilities consist of temporary differences between the financial statements prepared in accordance with TFRS and the Group's legal records. These differences arise from the taxation of income and expenses in different reporting periods in the TFRS and taxable statements.

The breakdown of the accumulated temporary differences and deferred tax assets and liabilities as of the date of the statement of financial position, using the applicable tax rates, is as follows;

	30 June 2026		31 December 2025	
Deferred Tax Assets	**Total Temporary Differences**	**Deferred Tax Assets/ (Liabilities)**	**Total Temporary Differences**	**Deferred Tax Assets/ (Liabilities)**
Adjustments regarding stocks	(466.369.775)	(107.265.048)	(22.960.337)	(5.280.877)
Adjustments for property, plant and equipment	(3.308.183.355)	(531.066.404)	(2.916.534.155)	(729.076.770)
Doubtful trade receivables	721.736	165.999	868.022	199.645
Derivative tools fixes	(65.940.347)	(16.485.087)	(32.884.576)	(8.221.144)
Provision for severance pay	35.131.776	4.464.244	30.567.025	7.061.085
Interest expense accruals	66.414.470	16.537.276	90.351.768	22.443.009
Vacation provisions	9.674.562	2.234.193	8.957.755	2.082.039
Rediscount expenses	37.616.650	8.658.451	25.733.767	5.923.799
Rediscount income	(73.053.386)	(16.796.812)	(23.066.882)	(5.302.706)
Provisions for lawsuits	2.595.531	596.972	1.344.339	309.197
Interest income accruals	(904.581)	(208.054)	(235.204)	(54.097)
Adjustments regarding leases	5.974.261	1.194.852	--	--
Other fixes	(96.246.093)	(20.934.571)	(153.158.122)	(38.907.358)
Total	**(3.852.568.551)**	**(658.903.989)**	**(2.991.016.600)**	**(748.824.178)**

The tax income / (expenses) in the profit or loss statement of the Group for the accounting periods ending on 30 June 2026 and 30 June 2025 are as follows;

Tax Income/(Expense), Continuing Operations	**01 January – 30 June 2026**	**01 January – 30 June 2025**	**01 April – 30 June 2026**	**01 April – 30 June 2025**
Taxes on expense	(39.240.045)	(3.705.951)	(17.794.431)	28.915.097
Deferred tax income/(expense)	(23.881.377)	(72.114.468)	168.495.960	(44.061.344)
Tax Income	**(63.121.422)**	**(75.820.419)**	**150.701.529**	**(15.146.247)**

The movement of the Group's deferred tax assets and liabilities for the accounting periods ending on 30 June 2026 and 30 June 2025 is given below:

Deferred Tax Income/(Expense)	**30 June 2026**	**31 December 2025**
Balance at the Beginning of the Period	(748.824.178)	(260.447.965)
Deferred tax impact of defined benefit plans	856.717	778.574
Tangible fixed assets: Revaluation increases / (decreases), tax effect	--	(251.849.974)
Acquisition of a subsidiary	--	(290.210.273)
Deferred tax income / (expenses), net	(23.881.377)	(72.114.468)
Inflation effect	112.944.849	3.361.794
Deferred Tax Income/(Expense)	**(658.903.989)**	**(870.482.312)**

Corporation tax

The Group's income tax liabilities/current tax assets as of June 30, 2026 and June 30, 2025 are as follows:

Current Income Tax Liabilities	**30 June 2026**	**30 June 2025**
Current period tax expense	39.240.045	24.906.699
Prepaid tax (-)	(31.241.308)	(47.368.318)
Current Income Tax Liabilities (net) / Current Income Tax Assets	**7.998.737**	**(22.461.619)**

The Group is subject to corporate tax valid in Turkey.

Corporate tax rate to be accrued on taxable corporate income. Addition of expenses that cannot be deducted from the tax base written as expense in the determination of commercial income and tax-exempt gains. It is calculated over the remaining tax base after deducting non-taxable income and other deductions (retained year losses, if any, and investment allowances used, if preferred).

In Turkey, the corporate tax rate is 25% as of June 30, 2026. (2025: 25%). As of the period ending on June 30, 2026, provisional tax is calculated and paid at a rate of 25% (2025: 25%) on profits generated in three-month periods in accordance with tax legislation, and the amounts paid in this manner are deducted from the tax calculated on annual profits. Pursuant to Article 15 of Law No. 7351 on the Individual Pension Savings and Investment System and Amendments to Certain Laws and Law No. 375, Article 32 of Law No. 5520 on Corporate Tax has been amended as follows: "a. The corporate tax rate is reduced by 1 percentage point for the profits exclusively derived from exports by exporting entities. B. The corporate tax rate is reduced by 1 percentage point for the profits exclusively derived from production activities by entities holding an industrial registry certificate and engaged in actual production activities. No additional reduction shall be applied to the portion of such income attributable to exports in accordance with the provisions of the seventh paragraph. C. The reduced rates specified in these paragraphs shall be applied to the corporate income tax rate after other reductions under this article have been applied."

With Law No. 7582, published on June 4, 2026, the participation rates applicable to earnings derived—starting from January 1, 2027—from actual production activities by entities holding an industrial registry certificate have been reduced from 25% to 12.5%. Although this amendment does not affect current-period tax planning, the deferred tax calculations reflected in the financial statements dated June 30, 2026, were prepared without distinguishing whether the earnings originated from production or non-production activities.

There is no definitive and conclusive agreement procedure regarding tax assessment in Turkey. Companies prepare their tax returns between April 1 and 25 of the year following the closing of accounts for the relevant year (or between the 1st and 25th of the fourth month following the closing of accounts for companies with a special accounting period). These returns and the accounting records on which they are based may be reviewed and amended by the Tax Office within five years.

Deductible financial losses

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses can not be offsetted from last year's profits.

Income Tax Withholding

In case of distribution in addition to corporate tax, income tax withholding must also be calculated on dividends, except for those distributed to full taxpayer corporations and branches of foreign companies in Turkey, which obtain dividends and declare these dividends by including them in corporate income. With the Presidential Decree No. 9286 published in the Official Gazette No. 32760 dated December 22, 2024, the tax withholding rate on dividend distribution within the scope of Article 94 of the Income Tax Law and Articles 15 and 30 of the Corporate Tax Law has been reduced from 10% to 15%

NOTE 31 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments Credit risk

The risk of financial loss to the Group due to the failure of one of the parties to the financial instrument to fulfill its contractual obligations is defined as credit risk. The Group is exposed to credit risk due to its trade receivables arising from forward sales and deposits held in banks. The Group management reduces the credit risk related to its receivables from customers by determining credit limits separately for each customer and by taking collateral if necessary, and by selling only through cash collection to customers it deems risky. The Group's collection risk may arise mainly from its trade receivables. Trade receivables are evaluated by the Group management, taking into account past experiences and current economic situation, and are shown clearly in the statement of financial position after the appropriate amount of doubtful receivables provision is set aside.

The Group's credit risks exposed to as of June 30, 2026 and December 31, 2025, by type of financial instrument, are as follows:

30 June 2026	Trade Receivables		Other Receivables		Cash and Cash Equivalents	
	Related Parties	Third Parties	Related Parties	Third Parties	Banks Deposits	Other
Maximum Exposed Credit Risk As Of Reporting Date (A+B+C+D+E) (*)	368.116	1.681.878.518	--	15.627.097	1.019.396.548	346.174.384
Secured portion of the maximum credit risk by guarantees, etc,	--	--	--	--	--	--
A. Net book value of financial asset either are not due or not impaired	368.116	1.681.878.518	--	15.627.097	1.019.396.548	346.174.384
B.Net book value of financial assets of which conditions are negotiated. otherwise considered as impaired or overdue.	--	--	--	--	--	--
C. Net book value of overdue but not impaired financial assets	--	--	--	--	--	--
Secured portion by guarantees, etc,	--	--	--	--	--	--
D. Net book value of the impaired assets	--	--	--	--	--	--
Overdue (Gross book value)	--	--	--	--	--	--
Impairment (-)	--	721.736	--	29.661.766	--	--
Secured portion of the net value by guarantees, etc,	--	(721.736)	--	(29.661.766)	--	--
Not overdue (Gross book value)	--	--	--	--	--	--
Impairment (-)	--	--	--	--	--	--
Secured portion of the net value by guarantees, etc,	--	--	--	--	--	--
E. Off-balance sheet items having credit risk	--	--	--	--	--	--

31 December 2025	Trade Receivables		Other Receivables		Cash and Cash Equivalents	
	Related Parties	Third Parties	Related Parties	Third Parties	Banks Deposits	Other
Maximum Exposed Credit Risk As Of Reporting Date (A+B+C+D+E) (*)	326.752	1.439.544.828	--	23.958.698	623.580.798	523.593.819
Secured portion of the maximum credit risk by guarantees, etc,	--	--	--	--	--	--
A. Net book value of financial asset either are not due or not impaired	326.752	1.439.544.828	--	23.958.698	623.580.798	523.593.819
B.Net book value of financial assets of which conditions are negotiated. otherwise considered as impaired or overdue.	--	--	--	--	--	--
C. Net book value of overdue but not impaired financial assets	--	--	--	--	--	--
Secured portion by guarantees, etc,	--	--	--	--	--	--
D. Net book value of the impaired assets	--	--	--	--	--	--
Overdue (Gross book value)	--	--	--	--	--	--
Impairment (-)	--	868.022	--	34.929.668	--	--
Secured portion of the net value by guarantees, etc,	--	(868.022)	--	(34.929.668)	--	--
Not overdue (Gross book value)	--	--	--	--	--	--
Impairment (-)	--	--	--	--	--	--
Secured portion of the net value by guarantees, etc,	--	--	--	--	--	--
E. Off-balance sheet items having credit risk	--	--	--	--	--	--

Interest rate risk

Values of financial instruments may fluctuate due to changes in market prices. These fluctuations may be caused by price changes in securities or factors specific to the issuer or factors that affect the entire market. Since the Group does not have any floating rate financial instruments, there is no interest rate risk.

Currency risk

The effects that will arise from exchange rate movements in the case of foreign currency assets, liabilities and liabilities off the balance sheet are called currency risk. Foreign currency transactions realized during the period are translated at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the end of the period. Exchange gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currency are reflected in the profit/loss statement. exceeds the Group's monetary foreign currency liabilities and monetary foreign currency receivables; In case of an increase in exchange rates, the Group is exposed to foreign currency risk.

As of June 30, 2026, and December 31, 2025, the Group's foreign currency-denominated assets and liabilities are as follows:

CURRENCY POSITION TABLE

30 June 2026	**TRY**	**USD**	**EUR**	**RON**	**CYN**
1. Trade Receivables	874.552.713	15.515.057	1.994.530	4.575.830	--
2a. Monetary Financial Assets	300.490.895	5.335.844	848.878	686.611	--
2b. Non-Monetary Financial Assets	--	--	--	--	--
3. Other	1.262.804.867	25.564.500	70.149	6.797.268	--
4. Current Assets	**2.437.848.475**	**46.415.401**	**2.913.557**	**12.059.709**	**--**
5.Trade Receivables	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--
6b. Non-Monetary Financial Assets	--	--	--	--	--
7. Other	816.227	--	--	81.087	--
8. Non-Current Assets	**816.227**	**--**	**--**	**81.087**	**--**
9. Total Assets	**2.438.664.702**	**46.415.401**	**2.913.557**	**12.140.796**	**--**
10. Trade Payables	(730.256.352)	(10.651.060)	(3.357.563)	(5.366.779)	--
11. Financial Liabilities	(1.641.245.405)	(6.561.348)	(20.986.613)	(2.158.686)	(28.486.344)
12. Other	(1.976.594.024)	(40.989.950)	(559.448)	(3.364.185)	--
13. Current Liabilities	**(4.348.095.781)**	**(58.202.358)**	**(24.903.624)**	**(10.889.650)**	**(28.486.344)**
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(1.409.852.179)	(14.422.793)	(13.856.207)	--	--
16. Other	--	--	--	--	--
17. Non-Current Liabilities	**(1.409.852.179)**	**(14.422.793)**	**(13.856.207)**	**--**	**--**
18. Total Liabilities	**(5.757.947.960)**	**(72.625.151)**	**(38.759.831)**	**(10.889.650)**	**(28.486.344)**
19. Net Position of Financial Statement (19a-19b)	--	--	--	--	--
19a. Off-balance sheet derivative assets					
19b. Off-balance sheet derivative liabilities	--	--	--	--	--
20. Net Asset/(Liability) Position of	--	--	--	--	--
Foreign Currency (9-18+19)	**(3.319.283.258)**	**(26.209.750)**	**(35.846.274)**	**1.251.146**	**(28.486.344)**
21. Net Asset/(Liability) Position					
of Foreign (1+2a+5+6a-10-11-12-14-15-16)	**(3.319.283.258)**	**(26.209.750)**	**(35.846.274)**	**1.251.146**	**(28.486.344)**
22. Total Fair Value of Financial Instruments	--	--	--	--	--
Used for Currency Hedge	--	--	--	--	--

CURRENCY POSITION TABLE						
31 December 2025	**TRY (functional currency) (indexed values)**	**TRY (functional currency) (indexed values)**	**USD**	**EUR**	**RON**	**CYN**
1. Trade Receivables	1.408.907.291	1.196.423.589	24.654.547	2.749.587	185.155	--
2a. Monetary Financial Assets	383.387.614	325.567.188	6.414.642	881.444	652.566	--
2b. Non-Monetary Financial Assets	--	--	--	--	--	--
3. Other	603.352.681	512.358.325	11.045.167	2.160	3.975.806	--
4. Current Assets	**2.395.647.586**	**2.034.349.102**	**42.114.356**	**3.633.191**	**4.813.527**	**--**
5.Trade Receivables	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--
6b. Non-Monetary Financial Assets	--	--	--	--	--	--
7. Other	603.339	512.347	--	--	52.215	--
8. Non-Current Assets	**603.339**	**512.347**	**--**	**--**	**52.215**	**--**
9. Total Assets	**2.396.250.925**	**2.034.861.449**	**42.114.356**	**3.633.191**	**4.865.742**	**--**
10. Trade Payables	(459.329.255)	(390.055.726)	(4.475.995)	(3.736.136)	(977.760)	--
11. Financial Liabilities	(2.378.926.405)	(2.020.149.719)	(9.726.001)	(27.560.456)	(2.088.059)	(31.346.250)
12. Other	(894.898.025)	(759.934.393)	(16.404.988)	(127.040)	(4.967.952)	--
13. Current Liabilities	**(3.733.153.685)**	**(3.170.139.838)**	**(30.606.984)**	**(31.423.632)**	**(8.033.771)**	**(31.346.250)**
14. Trade Payables	--	--	--	--	--	--
15. Financial Liabilities	(1.732.033.220)	(1.470.817.431)	(17.649.514)	(14.158.370)	--	--
16. Other	--	--	--	--	--	--
17. Non-Current Liabilities	**(1.732.033.220)**	**(1.470.817.431)**	**(17.649.514)**	**(14.158.370)**	**--**	**--**
18. Total Liabilities	**(5.465.186.905)**	**(4.640.957.269)**	**(48.256.498)**	**(45.582.002)**	**(8.033.771)**	**(31.346.250)**
19. Net Position of Financial Statement (19a-19b)	--	--	--	--	--	--
19a. Off-balance sheet derivative assets						
19b. Off-balance sheet derivative liabilities	--	--	--	--	--	--
20. Net Asset/(Liability) Position of Foreign Currency (9-18+19)	**(3.068.935.980)**	**(2.606.095.820)**	**(6.142.142)**	**(41.948.811)**	**(3.168.029)**	**(31.346.250)**
21. Net Asset/(Liability) Position of Foreign (1+2a+5+6a-10-11-12-14-15-16)	**(3.068.935.980)**	**(2.606.095.820)**	**(6.142.142)**	**(41.948.811)**	**(3.168.029)**	**(31.346.250)**
22. Total Fair Value of Financial Instruments Used for Currency Hedge						

Currency Risk Sensitivity Analysis

As of June 30, 2026, and December 31, 2025, the financial position statement based on foreign currency positions shows that if the Turkish Lira had appreciated/depreciated by 10% against foreign currencies and all other variables remained constant, the net loss resulting from exchange rate gains/losses on foreign currency assets and liabilities would have been 331.851.930 TL, 306.893.598 TL higher/lower, respectively.

Exchange Rate Sensitivity Analysis Table
As of 01 January – 30 June 2025

	Profit / (Loss)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
	In case of USD's appreciation/depreciation by %10			
1-USD net asset/liability	(122.680.437)	122.680.437	(122.680.437)	122.680.437
2-Secured portion from USD risk (-)	--	--	--	--
3-USD net effect (1+2)	**(122.680.437)**	**122.680.437**	**(122.680.437)**	**122.680.437**
	In case of EUR's appreciation/depreciation by %10			
4-EUR net asset/liability	(190.666.610)	190.666.610	(190.666.610)	190.666.610
5-Secured portion from EUR risk (-)	--	--	--	--
6-EUR net effect (4+5)	**(190.666.610)**	**190.666.610**	**(190.666.610)**	**190.666.610**
	In case of RON's appreciation/depreciation by %10			
7-RON net asset/liability	1.115.889	(1.115.889)	1.115.889	(1.115.889)
8-Secured portion from RON risk (-)	--	--	--	--
9-RON net effect (7+8)	**1.115.889**	**(1.115.889)**	**1.115.889**	**(1.115.889)**
	In case of CYN's appreciation/depreciation by %10			
10-CYN net asset/liability	(19.697.168)	19.697.168	(19.697.168)	19.697.168
11-Secured portion from CYN risk (-)	--	--	--	--
12-RON net effect (10+11)	**(19.697.168)**	**19.697.168**	**(19.697.168)**	**19.697.168**
TOTAL (3+6+9+12)	**(331.928.326)**	**331.928.326**	**(331.928.326)**	**331.928.326**

Exchange Rate Sensitivity Analysis Table
As of 01 January – 31 December 2025

	Profit / (Loss)		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
	In case of USD's appreciation/depreciation by %10			
1-USD net asset/liability	(31.428.910)	31.428.910	(31.428.910)	31.428.910
2-Secured portion from USD risk (-)	--	--	--	--
3-USD net effect (1+2)	**(31.428.910)**	**31.428.910**	**(31.428.910)**	**31.428.910**
	In case of EUR's appreciation/depreciation by %10			
4-EUR net asset/liability	(248.893.029)	248.893.029	(248.893.029)	248.893.029
5-Secured portion from EUR risk (-)	--	--	--	--
6-EUR net effect (4+5)	**(248.893.029)**	**248.893.029**	**(248.893.029)**	**248.893.029**
	In case of RON's appreciation/depreciation by %10			
7-RON net asset/liability	(3.782.117)	3.782.117	(3.782.117)	3.782.117
8-Secured portion from RON risk (-)	--	--	--	--
9-RON net effect (7+8)	**(3.782.117)**	**3.782.117**	**(3.782.117)**	**3.782.117**
	In case of CYN's appreciation/depreciation by %10			
10-CYN net asset/liability	(22.789.542)	22.789.542	(22.789.542)	22.789.542
11-Secured portion from CYN risk (-)	--	--	--	--
12-RON net effect (10+11)	**(22.789.542)**	**22.789.542**	**(22.789.542)**	**22.789.542**
TOTAL (3+6+9)	**(306.893.598)**	**306.893.598**	**(306.893.598)**	**306.893.598**

Liquidity risk

Liquidity risk. It is the probability of the Group not fulfilling its net funding obligations. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the liquidity risk to occur. The Group management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill its current and potential liabilities.

The tables showing the liquidity risk of the Group as of 30 June 2026 and 31 December 2025 are as follows;

30 June 2026

In accordance with the terms of the contract	Carrying Value	Total cash outflows pursuant to the contract (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	more than 5 years (IV)
Non-derivative financial liabilities	3.136.742.197	3.422.331.639	1.264.648.359	447.201.587	1.368.456.645	342.025.048
Trade payables	1.719.043.059	1.792.096.445	1.128.810.731	663.285.714	--	--
Other payables	460.850.764	460.850.764	115.212.701	345.638.063	--	--

31 December 2025

In accordance with the terms of the contract	Carrying Value	Total cash outflows pursuant to the contract (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	more than 5 years (IV)
Non-derivative financial liabilities	4.204.949.040	4.561.405.215	2.076.791.899	358.060.875	1.810.846.435	315.706.006
Trade payables	1.355.272.709	1.378.339.591	946.286.183	432.053.408	--	--
Other payables	236.494.380	236.494.380	59.123.594	177.370.786	--	--

Capital risk management

While managing the capital, the Group's objectives are to maintain the most appropriate capital structure in order to ensure the continuation of the Group's operations and reduce the cost of capital in order to provide benefits to other shareholders.

The Group monitors its capital management using the debt/equity ratio. This ratio is found by dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (includes short-term and long-term liabilities as shown in the statement of financial position). Total capital is calculated by adding equity and net debt as shown in the statement of financial position.

The Group's net debt to total capital ratio as of June 30, 2026, and December 31, 2025, is as follows:

	30 June 2026	31 December 2025
Total Liabilities	3.136.742.197	4.204.949.040
Cash And Cash Equivalents (-)	(1.366.616.176)	(1.148.308.769)
Net Liabilities	**1.770.126.021**	**3.056.640.271**
Total Equity	6.617.744.885	6.231.845.244
Total Capital	**8.387.870.906**	**9.288.485.515**
Net Liabilities/Total Capital Ratio	**21,10%**	**32,91%**

NOTE 32 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGING)

Fair value refers to the price of a financial instrument that is traded between willing parties in a current transaction, except in cases such as forced sales or liquidation. The quoted market price, if any. It is the value that best reflects the fair value of a financial instrument. The fair values of the Group's financial instruments have been estimated to the extent that relevant and reliable information can be obtained from the financial markets in Turkey. The estimates presented here may not reflect the amounts that the Group could acquire in a market transaction. The following methods and assumptions have been used in estimating the fair values of the Group's financial instruments.

The following methods and assumptions are used to estimate the fair values of financial instruments whose fair values are practically possible:

Financial Assets

Monetary assets whose fair value approaches book value:

-Foreign currency balances are translated at the period-end exchange rate.
- It is assumed that the fair values of some financial assets (cash-bank) shown at cost in the statement of financial position are approximate to the values of the statement of financial position.
- It is estimated that the fair value of trade receivables is close to their carrying value after provisions have been made.

Financial Liabilities

Monetary liabilities whose fair value approximates book value:

- Fair values of short-term loans and other monetary liabilities. because of their short duration. book values are assumed to be approximate.

- It is assumed that the fair value of long-term debts denominated in foreign currency and translated at period-end rates is equal to their book value.

- It is assumed that the book values of trade payables and accrued expenses, which represent estimated amounts to be paid to third parties, are approximate to their market values.

NOTE 33 – MONETARY POSITION GAIN / (LOSS)

The Group's Net Monetary Position Gains (Losses) reported in the income statement as of June 30, 2026, and December 31, 2025, are derived from the following non-monetary financial statement items:

Non-monetary Items	30 June 2026	31 December 2025
Financial Position Statement Items		
Stocks	221.872.190	25.646.809
Investments Valued by Equity Method	197.703.827	149.240.554
Tangible Fixed Assets	428.121.560	489.519.979
Intangible Fixed Assets	30.956.510	20.529.315
Investment properties	5.655.388	506.286
Paid-in Capital	(163.789.085)	(155.205.071)
Share premiums	(175.899.094)	(166.680.406)
Repurchased Shares	12.836.942	12.164.171
Non-Controlling Interests	(1.026.975)	(693.233)
Other Accumulated Comprehensive Income (Expenses) Not to be Reclassified in Profit or Loss	(25.539.069)	(27.616.467)
Restricted Reserves Allocated from Profit	(127.255.341)	(56.169.258)
Previous Years' Profits/Losses	(446.873.218)	(439.370.103)
Profit or Loss Statement Items		
Revenue (-)	(124.886.270)	(223.497.726)
Cost of Sales	119.240.550	212.566.035
Marketing Expenses	5.200.314	3.051.493
General Administrative Expenses	2.609.924	3.128.091
Research and Development Expenses	1.051.319	798.922
Other Income from Main Activities (-)	(9.890.861)	(13.780.702)
Other Expenses from Main Activities	13.626.446	12.455.839
Income from Investment Activities (-)	(4.348.412)	(26.440.632)
Expenses from Investment Activities	355.482.062	21.764.263
Share of Profits (Losses) of Investments Accounted for Using the Equity Method	36.642	(29.240)
Financing Income (-)	(9.025.079)	(8.038.151)
Financing Expenses	4.699.892	31.396.243
NET MONETARY POSITION GAINS	**310.560.162**	**(134.752.989)**

NOTE 34 – EVENTS AFTER BALANCE SHEET DATE

None.

NOTE 35 – OTHER SUBJECTS TO BE DISCLOSED ABOUT FINANCIAL STATEMENTS

None.