(Convenience translation of a report and financial statements originally issued in Turkish)

Akenerji Elektrik Üretim A.Ş.

Condensed consolidated financial statements for the interim period ended 1 January - 30 June 2026

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Akenerji Elektrik Üretim A.Ş.

Introduction

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

Scope of review

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

Conclusion

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

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Emphasis of matter - Plans for the fulfillment of borrowings due within one year from the balance sheet date

We would like to draw your attention to Note 2.7 in the accompanying condensed consolidated interim financial information, which discloses the Group's plans for the fulfillment of borrowings amounting to TRY 14,812 million that are due within one year from the balance sheet date. Our conclusion is not modified in respect of this matter.

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

Çağlar Sürücü, SMMM
Independent Auditor

Istanbul, 13 August 2026

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

TABLE OF CONTENTS	**PAGE**

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026 AND 31 DECEMBER 2025
(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 June 2026 unless otherwise indicated.)

		Current period	Prior period
		Limited reviewed	Audited
	Notes	30 June 2026	31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents		723.192	772.287
Trade receivables			
- Due from related parties	*16*	*95.735*	*110.452*
- Due from third parties		*203.704*	*675.259*
Other receivables			
- Due from third parties		*223.084*	*183.106*
Inventories		91.116	106.720
Prepaid expenses		173.952	246.870
Current income tax assets	9	17.707	44.977
Other current assets		40.411	262.732
Total current assets		**1.568.901**	**2.402.403**
Non - current assets			
Other receivables			
- Due from third parties		*39.328*	*43.903*
Financial investments		2.199	2.199
Inventories		164.300	122.636
Property, plant and equipment	4	41.258.028	42.158.092
Right of use assets		616.497	559.586
Intangible assets	5	889.278	911.988
Prepaid expenses		2.294	2.910
Other non-current assests		494.827	571.818
Total non - current assets		**43.466.751**	**44.373.132**
TOTAL ASSETS		**45.035.652**	**46.775.535**

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026 AND 31 DECEMBER 2025

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

	Notes	Current Period Limited reviewed 30 June 2026	Prior Period Audited 31 December 2025
LIABILITIES			
Current liabilities			
Short term borrowings	3	3.628.322	372.030
Short term portion of long-term borrowings			
- Bank loans	*3*	*11.097.974*	*12.520.658*
- Lease payables	*3*	*86.278*	*86.919*
Trade payables			
- Due to related parties	*16*	*76.576*	*236.925*
- Due to third parties		*372.349*	*2.131.072*
Employee benefit obligations		15.844	12.034
Other payables			
- Other payables to third parties		*390.601*	*444.489*
Derivative instruments	7	-	124.994
Current income tax liabilities	9	26.728	200
Deferred income		3.103	890
Short term provisions			
- Provisions for employee benefits		*28.478*	*39.182*
- Other short-term provisions	*6*	*34.426*	*119.970*
Total current liabilities		**15.760.679**	**16.089.363**
Non-current liabilities			
Long term borrowings			
- Bank loans	*3*	*10.859.584*	*12.691.703*
-Lease payables	*3*	*323.365*	*351.429*
Other payables			
- Due to third parties		*628.762*	*639.728*
Long term provisions			
-Provisions for employee benefits		*92.522*	*83.640*
Deferred tax liabilities	9	1.472.510	1.760.884
Total non-current liabilities		**13.376.743**	**15.527.384**
EQUITY			
Share capital	8	729.164	729.164
Adjustments to share capital	8	19.355.903	19.355.903
Share premiums		1.805.929	1.805.929
Other comprehensive income/(expense) not to be reclassified to profit/loss			
Gains/losses on revaluation and remeasurement			
- Gains on revaluation of property, plant and equipment		*517.763*	*455.149*
- Losses on re-measurement of defined benefit plans		*(92.955)*	*(89.903)*
Restricted reserves			
- Legal reserves	*8*	*390.843*	*390.843*
- Other reserves		*(26.032)*	*(26.032)*
Accumulated losses		(7.449.021)	(1.141.097)
Net income/(loss) for the period		666.636	(6.321.168)
Total equity		**15.898.230**	**15.158.788**
TOTAL LIABILITIES AND EQUITY		**45.035.652**	**46.775.535**

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIODS BETWEEN 1 JANUARY – 30 JUNE 2026 AND 2025

(Amounts expressed in thousands Turkish Lira (“TL”) based on the purchasing power of TL as of 30 June 2026 unless otherwise indicated.)

	Notes	Current period Limited reviewed 1 January - 30 June 2026	Prior period Limited reviewed 1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Revenue	10	7.199.776	12.620.043	2.167.578	5.516.199
Cost of sales (-)	10	(7.369.342)	(12.574.344)	(2.611.570)	(5.683.170)
Gross profit/(loss)		**(169.566)**	**45.699**	**(443.992)**	**(166.971)**
General administrative expenses (-)		(393.934)	(554.861)	(189.412)	(265.574)
Other operating income	12	151.722	260.552	108.180	88.611
Other operating expenses (-)	12	(105.095)	(207.958)	(54.247)	(106.352)
Operating loss		**(516.873)**	**(456.568)**	**(579.471)**	**(450.286)**
Income from investment activities	13	50	91	5	81
Expenses from investment activities	13	(363)	(524)	(158)	(407)
Operating loss before financial income/(expense)		**(517.186)**	**(457.001)**	**(579.624)**	**(450.612)**
Financial income	14	148.687	438.474	72.474	143.770
Financial expense (-)	14	(3.245.967)	(4.559.516)	(1.768.646)	(2.070.080)
Monetary gain	15	4.101.716	3.977.160	1.623.273	1.508.774
Profit/(loss) before tax		**487.250**	**(600.883)**	**(652.523)**	**(868.148)**
Tax income/(expense)					
Current income tax expense	9	(27.697)	(12.202)	(27.245)	(12.079)
Deferred tax income/(expense)	9	207.083	(96.869)	929.596	18.809
Net income/(loss) for the period		**666.636**	**(709.954)**	**249.828**	**(861.418)**
Distribution of income/(loss) for the period:					
Equity holders of the parent		666.636	(709.954)	249.828	(861.418)
Earnings profit/(loss) per share (kr)		**0,914**	**(0,974)**	**0,343**	**(1,181)**

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS BETWEEN 1 JANUARY - 30 JUNE 2026 AND 2025

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

	Current period	Prior period		
	Limited reviewed	Limited reviewed		
	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net income/(loss) for the period	**666.636**	**(709.954)**	**249.828**	**(861.418)**
Other comprehensive income/ (expense)				
Not to be reclassified to profit or loss				
Deferred tax income effect of property, plant and equipment revaluation surplus	75.858	-	75.858	-
Actuarial gain/ (loss) arising from defined benefit plans	(3.488)	(10.182)	(559)	242
Deferred tax effect	436	2.546	(282)	(46)
Other comprehensive income/(expense)	**72.806**	**(7.636)**	**75.017**	**196**
Total comprehensive income/(expense)	**739.442**	**(717.590)**	**324.845**	**(861.222)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS BETWEEN 1 JANUARY - 30 JUNE 2026 AND 2025

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

				Other comprehensive income /(expenses) not to be reclassified to profit or loss		Restricted reserves				
	Share capital	Adjustments to share capital	Share premiums	Increase on revaluation of property, plant and equipment(*)	Losses on re-measurement of defined benefit plans)	Other reserves	Legal reserves	Retained earnings/ (accumulated losses)	Net profit/(loss)for the period	Total equity
1 January 2025	**729.164**	**19.355.903**	**1.805.929**	**-**	**(81.379)**	**(26.032)**	**390.843**	**3.941.931**	**(5.083.029)**	**21.033.330**
Transfers	-	-	-	-	-	-	-	(5.083.028)	5.083.028	-
Total comprehensive expense	-	-	-	-	(7.636)	-	-	-	(709.954)	(717.590)
30 June 2025	**729.164**	**19.355.903**	**1.805.929**	**-**	**(89.015)**	**(26.032)**	**390.843**	**(1.141.097)**	**(709.955)**	**20.315.740**
1 January 2026	**729.164**	**19.355.903**	**1.805.929**	**455.149**	**(89.903)**	**(26.032)**	**390.843**	**(1.141.097)**	**(6.321.168)**	**15.158.788**
Transfers	-	-	-	-	-	-	-	(6.321.168)	6.321.168	-
Total comprehensive expense (*)	-	-	-	75.858	(3.052)	-	-	-	666.636	739.442
Other adjustments (*)	-	-	-	(13.244)	-	-	-	13.244	-	-
30 June 2026	**729.164**	**19.355.903**	**1.805.929**	**517.763**	**(92.955)**	**(26.032)**	**390.843**	**(7.449.021)**	**666.636**	**15.898.230**

(*) As of 30 June 2026, the depreciation difference between the acquisition cost and the carrying values of the assets subject to revaluation method amounting to TL 13.244 (30 June 2025:None), were reclassified to accumulated losses from revaluation fund of property, plant and equipment. As a result of the reduction in the corporate income tax rate applicable to income derived from manufacturing activities from 25% to 12, 5% pursuant to Law No. 7582 published on 4 June 2026, the deferred tax liability arising from the revaluation of property, plant and equipment was remeasured, and the resulting deferred tax effect of TL 75.858 was recognized in other comprehensive income and reflected in the revaluation fund of property, plant and equipment (31 December 2025: None).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS BETWEEN 1 JANUARY - 30 JUNE 2026 AND 2025

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

	Notes	Current Period Limited reviewed 1 January - 30 June 2026	Prior Period Limited reviewed 1 January - 30 June 2025
A. Cash flows from operating activities		**(732.633)**	**46.456**
Net income/ (loss) for the period		666.636	(709.954)
Adjustments to reconcile net income/(loss) for the period		**(222.776)**	**1.649.977**
Adjustments for depreciation and amortisation expenses	11	1.159.109	1.238.326
Adjustments for provisions			
- Adjustments for provisions for employee benefits		43.709	8.224
- Adjustments for litigation provisions	6	(4.703)	450
- Adjustments for other provisions	6	(46.443)	(35.239)
Adjustments for interest income		(112.694)	(251.637)
Adjustments for interest expense		1.115.258	1.213.111
Adjustments for (gain)/loss on sale of property, plant and equipment and impairment		313	433
Adjustments for unrealized foreign exchange differences		2.063.436	3.214.366
Fair value adjustments			
-Adjustments for fair value of derivative financial instruments		(113.709)	(8.142)
Adjustments for tax (income)/expense	9	(179.386)	109.071
Monetary gain		(4.147.666)	(3.838.986)
Changes in working capital		**(1.144.249)**	**(872.893)**
Increase/ decrease in trade receivables from related parties		(2.078)	(131.548)
Increase/ decrease in trade receivables from third parties		401.089	84.206
Adjustments for (increase)/ decrease in other receivables from third parties		(74.600)	(29.045)
Adjustments for (increase)/ decrease in inventories		(48.015)	70.043
Increase/ decrease in other assets		185.821	(69.427)
Adjustments for (increase)/ decrease in prepaid expenses		58.768	89.263
Adjustments for increase/ (decrease) in trade payables to related parties		(133.501)	(203.486)
Increase/decrease in other payables to third parties		(442)	(79.379)
Adjustments for increase/ (decrease) in trade payables to third parties		(1.539.785)	(606.569)
Adjustments for increase/ (decrease) in deferred income		2.468	(140)
Increase/ (decrease) in employee benefit obligations		6.026	3.189
Cash flows from operating activities		**(700.389)**	**67.130**
Provisions related to provisions for employee benefits		(29.958)	(17.419)
Payments related to other provisions		(28.387)	-
Tax receipts/(payments)		26.101	(3.255)
B. Cash flows from investing activities		**(213.901)**	**(69.119)**
Cash outflows due to purchase of property, plant and equipment	4	(211.254)	(29.324)
Cash outflows due to purchase of intangible assets	5	(3.020)	(42.951)
Cash inflows due to disposal of property, plant and equipment and intangible assets		373	3.156
C. Cash flows from financing activities		**1.045.006**	**(1.481.575)**
Cash inflows on borrowings received		3.315.352	-
Cash inflows/outflows due to repayment of borrowings		(736.607)	(847.129)
Cash outflows from payments of rent agreements		(74.335)	(78.209)
Interest paid		(1.605.420)	(781.364)
İnterest received		112.694	251.150
Other cash inflows/ (outflows) (*)		33.322	(26.023)
Net increase/ (decrease) in cash and cash equivalents		**98.472**	**(1.504.238)**
Monetary loss through cash and cash equivalents		**(108.010)**	**(395.223)**
Cash and cash equivalents at the beginning of the period (*)		**716.225**	**2.765.523**
Cash and cash equivalents at the end of the period (*)		**706.687**	**866.062**

(*) Cash and cash equivalents at the beginning of the period and at the end of the period does not include interest accruals and restricted deposits, and the changes in restricted deposits are provided in "Other cash inflows / (outflows)".

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

NOTE 1 - ORGANISATION OF GROUP AND NATURE OF OPERATIONS

Akenerji Elektrik Üretim A.Ş. ("the Company" or "Akenerji") is engaged in establishing, renting and operating facilities of electrical energy production plant, producing electricity and trading electricity to the customers. The Company was established by Akkök Sanayi Yatırım ve Geliştirme A.Ş. in 1989 (Akkök Sanayi Yatırım ve Geliştirme A.Ş. is registered as Akkök Holding A.Ş. on 13 May 2014). On 14 May 2009, the Company has become a joint venture between Akkök Holding A.Ş. and CEZ a.s.

The Company is registered in Turkey and its registered address is as follows;

Miralay Şefik Bey Sokak No: 15 Akhan Kat: 3-4 Gümüşsuyu / Istanbul - Turkey

The Company is registered to the Capital Markets Board ("CMB"), and its shares are publicly traded in Istanbul Stock Exchange ("ISE"). As of 30 June 2026, the Company's free float is 25,28% (31 December 2025: 25,28%).

As of 30 June 2026, the number of employees employed by Akenerji and its subsidiaries (Akenerji and its subsidiaries will be referred called as the "Group") is 218 (31 December 2025: 229).

The condensed consolidated financial statements for the interim period 1 January - 30 June 2026 were approved by the Board of Directors on 13 August 2026.

The nature of business and registered addresses of the entities included in the consolidation ("Subsidiaries") are provided below:

Subsidiaries	**Nature of business**	**Registered address**
Akenerji Elektrik Enerjisi İthalat-İhracat ve Toptan Ticaret A.Ş. ("Akenerji Toptan")	Electricity trading	Gümüşsuyu/İstanbul
Akel Kemah Elektrik Üretim A.Ş. ("Akel Kemah")	Electricity generation and trading	Gümüşsuyu/İstanbul
Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş. ("Akenerji Doğalgaz")	Natural gas trading	Gümüşsuyu/İstanbul
Akel Sungurlu Elektrik Üretim A.Ş. ("Akel Sungurlu")	Electricity generation	Gümüşsuyu/İstanbul
5ER Enerji Tarım Hayvancılık A.Ş. ("5ER Enerji")	Electricity generation	Gümüşsuyu/İstanbul
Akenerji Company For Electric Energy Import ("Aken B.V.")	Electricity trading	Amsterdam/Netherlands

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Principles of Preparation of Interim Condensed Consolidated Financial Statements

The condensed consolidated 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") 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 condensed interim consolidated financial statements are presented in accordance with, "Announcement regarding with TAS/TFRS Taxanomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

In accordance with the TAS 34 "Interim Financial Reporting", entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements does not include all required explanatory notes as should be provided and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The Group and its Turkish subsidiaries, associates and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The consolidated financial statements are based on the statutory records, which are maintained under historical cost conventions except for the derivative financial instruments, financial investmens and revaluated property, plant and equipment presented a fair values, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS/TFRS.

Adjustment of consolidated financial statements in hyperinflation periods

According to the decision numbered 81/1820 dated 28 December 2023, by the Capital Markets Board (CMB), issuers and capital market institutions subject to the Turkish Accounting/Financial Reporting Standards are required to apply the provisions of TAS 29 starting from the annual financial reports for the accounting periods ending as of 31 December 2023, in order to implement inflation accounting.

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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

(Amounts expressed in thousands Turkish Lira (“TL”) based on the purchasing power of TL as of 30 June 2026 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Date	Index(*)	Adjustment correlation	3 year cumulative inflation ratios
30 June 2026	129,99	1,00000	206%
31 December 2025	110,39	1,17758	211%
30 June 2025	98,40	1,32109	220%

(*) As of 2026, the Turkish Statistical Institute (“TurkStat”) has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised by TurkStat based on the new base year. For comparability purposes, historical data have also been adjusted by TurkStat to the same base year.

The main components of the Group's adjustments for financial reporting in hyperinflationary economies are as follows:

a) Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

b) Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of nonmonetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 “Impairment of Assets” and IAS 2 “Inventories” are applied, respectively.

c) Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power at the balance sheet date, have been adjusted using the relevant correction coefficients.

d) All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

e) The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement. (Note15)

2.2 Basis of consolidation

a) The consolidated financial statements include the accounts of the parent company, Akenerji, and its Subsidiaries on the basis set out below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements and have been prepared in accordance with TAS/TFRS by applying uniform accounting policies and presentation. The results of operations of Subsidiaries are included or excluded from their effective dates of acquisition or disposal respectively.

b) Subsidiaries are companies in which Akenerji has the power to control the financial and operating policies for the benefit of itself, either through the power to exercise more than 50% of voting rights related to shares in the companies as a result of shares owned directly and/or indirectly by itself.

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below shows the effective ownership percentages of subsidiaries and associates as of 30 June 2026 and 31 December 2025, along with the voting rights percentages held directly or indirectly by the Group.

	Effective shareholding (%)		Ownership interest (%)	
Subsidiaries	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Akenerji Toptan	100,00	100,00	100,00	100,00
Ak-el Kemah	100,00	100,00	100,00	100,00
Akenerji Doğalgaz	100,00	100,00	100,00	100,00
Akel Sungurlu (*)	-	-	100,00	100,00
5ER Enerji (*)	-	-	100,00	100,00
Aken B.V.	100,00	100,00	100,00	100,00

(*) Within the scope of the capacity rental agreements and usufruct right agreements signed by Akenerji Toptan, since Akenerji Toptan has a free purchase option for the shares of Akel Sungurlu and 5ER Enerji at any time and holds control over these companies, Akel Sungurlu and 5ER Enerji have been consolidated in the financial statements using the full consolidation method.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date that the control ceases. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Carrying values of the Subsidiaries' shares held by the Company are eliminated against the related equity of subsidiaries. Intercompany transactions and balances between Akenerji and its subsidiaries are eliminated on consolidation. Dividends arising from shares held by the Company in its subsidiaries are eliminated from income for the period and equity, respectively.

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and Turkey Financial Reporting Interpretations Committee's ("TFRIC") interpretations effective as of 1 January 2026.

i) The new standards, amendments and interpretations which are effective as of 30 June 2026 are as follows:

- Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Annual improvements to IFRS – Volume 11
- Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the interim condensed consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- TFRS 17, 'Insurance Contracts'
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 20 Regulatory Assets and Regulatory Liabilities
- Amendments to IAS 21-Translation to a Hyperinflationary Presentation Currency

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

2.4 Restatement and errors in the accounting policies and estimates

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 consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognised 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.

2.5 Comparatives and restatement of prior year financial statements

The Group prepares comparative consolidated financial statements, to enable readers to determine financial position and performance trends. For the purposes of effective comparison, comparative financial statements can be reclassified when deemed necessary by the Group, where descriptions on significant differences are disclosed.

2.6 Critical accounting estimates and judgments

The preparation of interim condensed consolidated financial statements requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities as of the balance sheet date, as well as the disclosure of contingent assets and liabilities and the amounts of reported income and expenses for the period. Although these estimates and assumptions are based on the best information available to the Group's management regarding current events and transactions, actual results may differ from these assumptions.

The estimates and assumptions that are material to the carrying values of assets and liabilities as well as the results of operations are outlined below:

Deferred tax assets for the carry forward tax losses:

Deferred tax assets are accounted for only where it is likely that related temporary differences and accumulated losses will be recovered through expected future profits or will be offsetted from the deferred tax liabilities incurred on the temporary differences will be recovered at the same date.

As of 30 June 2026, as a result of the studies performed, the Group recognized no deferred tax assets on carry forward tax losses (31 December 2025: None).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Carry forward tax losses amounting to TL 16.418.873 (31 December 2025: TL 12.230.224) (Note 9). As of 30 June 2026, the deferred tax asset has not been calculated by taking into account the foreseeable future profit expectations prepared by the Group and the deferred tax liabilities in the relevant periods.

Explanations for revaluation method and fair value measurement

The Group has chosen revaluation method instead of historical cost model as an accounting policy among application methods mentioned under TAS 16 for lands, land improvements, buildings, machinery and equipment belong to its power plants commencing from 30 September 2015.

An independent valuation firm has been authorized for revaluation because using of long-term price expectation, electricity generation expectation, discount rate, profit margin between electricity and natural gas prices ("spark spread"), and capacity utilization rate forecasts which are sensitive to sectoral and economic variables and also complexity of inputs and calculations. As of 31 December 2025, the fair value which is determined with valuation study by an independent valuation company which has CMB license, is used for lands, land improvements, buildings, machinery and equipment. In the aforementioned valuation and impairment studies, "income reduction method - discounted cash flow analysis " was applied.

Income Approach, discounted cash flow analysis (Level 3) is used by the valuation company for valuation reports of 31 December 2025 aims to determine fair value of lands, land improvements, buildings, machineries and equipment of Uluabat Hydroelectric Power Plant (HPP), Ayyıldız Wind Farm Power Plant (WFPP), Burç HPP, Feke I HPP, Feke II HPP, Bulam HPP, Gökkaya HPP, Himmetli HPP Konya Solar Power Plant (SPP) and Erzin Natural Gas Combined Cycle Power Plant (NGCCPP) which are belong to Akenerji assets. For the valuation of the Konya Biomass Power Plant ("BPP"), the "Cost Approach Method" has been applied.

Since long term electricity prices and spark spreads are the most important inputs of "Income Approach - discounted cash flow analysis", an independent consultancy and technology firm, which operates in energy market, has been hired. The most important inputs of model determine long term electricity prices are; long term electricity demand, entrance of new plants, exit of old plant, renewable total capacity, evolution of capacity factor, carbon market expectations, natural gas and coal prices, evolution of electricity import - export, and development in the efficiency of thermal plants.

Changes in the spark spread are used in the model impact generation at the Erzin natural gas combined cycle power plant. For hydroelectric power plants (HPPs), as well as the Konya and Ayyıldız facilities, generation forecasts have been prepared using historical generation data and feasibility reports. In valuation models prepared in USD terms, the discount rate has been determined as 11,68% in real terms, considering the prevailing macroeconomic market conditions. An increase in the discount rate negatively affects the fair value of the power plants. The portion of the relevant valuation results related to the decrease in value that is associated with "Gains/(losses) on revaluation of property, plant and equipment" has been recognized in the consolidated statement of other comprehensive income statement, while the remaining amount has been accounted for in the consolidated statement of profit or loss statement. The valuation report is prepared by an independent valuation firm holding the relevant Capital Markets Board (CMB) license and possessing the necessary professional expertise.

(Amounts expressed in thousands Turkish Lira (“TL”) based on the purchasing power of TL as of 30 June 2026 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Going concern

The Group prepares its consolidated financial statements on a going concern basis in a foreseeable future.

The Group has reached an agreement with the bank to defer the repayment of its USD 180 million loan maturing on March 27, 2026 for a period of one year, and the related amendment agreements were signed with Yapı ve Kredi Bankası A.Ş. on 5 March 2026. Within this scope, an interest payment of USD 20 million was made on March 27, 2026, and the principal repayment has been deferred to March 26, 2027.

The Group’s opening cash position for 2026, combined with the cash flows expected to be generated from its operations throughout the year, is expected to cover a portion of the debt service obligations falling due in December 2026, after taking into account the debt service payments made in June 2026.

Group management closely monitors its short- and long-term liabilities and, with a proactive approach, regularly evaluates financing opportunities and alternatives with financial institutions that may positively impact cash flows.

In this context, the Group closely monitors the maturity profile of its financial liabilities and its liquidity position and, in order to meet its remaining obligations and effectively manage the liquidity risk that may arise from maturity mismatches, continues its discussions with banks regarding the effective management of its existing financing structure.

2.8 Seasonality of Group’s operations

Given the nature of the sector in which the Group operates, its business volume is subject to seasonal variations. Hydroelectric power plants generally experience higher activity levels in the second quarter, while the business volume of the wind power plant may increase periodically depending on prevailing wind conditions. Seasonal fluctuations in renewable energy generation may also have an impact on electricity prices and, accordingly, on the generation volume of the natural gas power plant. Demand is generally stronger in the third quarter. Seasonality does not have a significant impact on the business volumes of the Group’s other segments.

NOTE 3 - BORROWINGS

The details of borrowings of the Group as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Short term borrowings		
- Bank loans	3.628.322	372.030
Total short term borrowings	**3.628.322**	**372.030**
Short-term portion of long term borrowings		
- Bank loans	11.097.974	12.520.658
- Lease liabilities	86.278	86.919
Total short-term portion of long term borrowings	**11.184.252**	**12.607.577**
Long term borrowings		
- Bank loans	10.859.584	12.691.703
- Lease liabilities	323.365	351.429
Total long term borrowings	**11.182.949**	**13.043.132**
Total short term and long term borrowings	**25.995.523**	**26.022.739**

Letters of guarantee given, pledges and mortgages related to financial liabilities are disclosed in Note 6.

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

NOTE 3 - BORROWINGS (Continued)

As of 30 June 2026 and 31 December 2025 the original currencies and weighted average interest rates for short and long-term financial liabilities are as follows:

				30 June 2026
	Currency	**Effective Interest rate %**	**Original Amount**	**Amount in TL**
Short term borrowings	TL	23,33	358.147	358.147
	USD	7,25	70.214	3.270.175
Total short term borrowings				**3.628.322**
Short term portion of long-term bank loans	USD	8,10	238.283	11.097.974
Short term portion of long-term lease liabilities	EUR	5,97	1.495	79.360
Interest cost of short-term portion of long-term lease liabilities (-)	EUR	5,97	(185)	(9.818)
Short term portion of long-term lease liabilities	TL	18,98	16.736	16.736
Total short term portion of long term borrowings				**11.184.252**
Long term bank loans	USD	8,10	233.165	10.859.584
Long term lease liabilities	EUR	5,97	2.827	150.066
Interest cost of long term lease liabilities (-)	EUR	5,97	(854)	(45.314)
Long term lease liabilities	TL	18,98	218.613	218.613
Total long term borrowings				**11.182.949**

				31 December 2025
	Currency	**Effective Interest rate %**	**Original Amount**	**Amount in TL**
Short term borrowings	TL	23,33	372.030	372.030
Total short term borrowings				**372.030**
Short term portion of long-term bank loans	USD	8,08	248.158	12.520.658
Short term portion of long-term lease liabilities	EUR	5,51	1.506	89.190
Interest cost of short-term portion of long-term lease liabilities (-)	EUR	5,51	(213)	(12.635)
Short term portion of long-term lease liabilities	TL	19,26	10.364	10.364
Total short term portion of long term borrowings				**12.607.577**
Long term bank loans	USD	8,08	251.548	12.691.703
Long term lease liabilities	EUR	5,51	3.525	208.717
Interest cost of long term lease liabilities (-)	EUR	5,51	(935)	(55.355)
Long term lease liabilities	TL	19,26	198.067	198.067
Total long term borrowings				**13.043.132**

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

NOTE 3 - BORROWINGS (Continued)

As of 30 June 2026, all of the Euro finance lease liabilities of the Group are subject to floating interest rate of Euribor + 3,4% (31 December 2025: All of the Euro finance lease liabilities of the Group are subject to floating interest rate of Euribor + 3,4%).

The details of redemption schedule of the long term bank borrowings as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Up to 1 - 2 years	2.431.761	2.700.497
Up to 2 - 3 years	2.130.181	2.360.305
Up to 3 - 4 years	2.002.632	2.085.461
Up to 4 - 5 years	1.902.192	2.078.956
More than 5 years	2.392.818	3.466.484
	10.859.584	**12.691.703**

The principal repayment schedule of the Group's long-term finance lease obligations as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Up to 1-2 years	83.934	80.171
Up to 2-3 years	48.197	81.759
Up to 3-4 years	513	1.735
Up to 4-5 years	607	503
Up to 5-6 years	720	595
Up to 6-7 years	859	704
Up to 7-8 years	1.029	837
Up to 8-9 years	1.243	1.004
Up to 9-10 years	1.517	1.216
More than 10 years	184.746	182.905
	323.365	**351.429**

As of 30 June 2026 and 2025, the movements of borrowings are as follows:

	2026	2025
1 January	**26.022.739**	**28.474.202**
Foreign exchange differences	2.063.436	3.214.366
Change in interest accruals	1.132.230	1.252.308
Changes in lease liabilities	80.210	73.755
Cash flow impact	898.990	(1.706.702)
Monetary gain	(4.202.082)	(4.246.397)
30 June	**25.995.523**	**27.061.532**

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

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Transfers	Disposals	30 June 2026
Cost					
Lands	2.102	-	-	-	2.102
Land improvements (*)	27.542.307	-	-	-	27.542.307
Buildings	7.020.379	411	340	-	7.021.130
Machinery and equipment (**)	29.067.811	54.105	145.831	(301)	29.267.446
Motor vehicles	48.650	87	-	-	48.737
Furnitures and fixtures	295.749	5.143	-	(1.000)	299.892
Special costs	167.991	1.776	-	-	169.767
Construction in progress	308.437	149.732	(146.171)	-	311.998
	64.453.426	**211.254**	**-**	**(1.301)**	**64.663.379**
Accumulated depreciation					
Land improvements	(8.557.141)	(410.494)	-	-	(8.967.635)
Buildings	(1.644.417)	(95.724)	-	-	(1.740.141)
Machinery and equipment	(11.790.334)	(589.704)	-	80	(12.379.958)
Motor vehicles	(39.572)	(2.393)	-	-	(41.965)
Furnitures and fixtures	(220.015)	(8.489)	-	535	(227.969)
Special costs	(43.855)	(3.828)	-	-	(47.683)
	(22.295.334)	**(1.110.632)**	**-**	**615**	**(23.405.351)**
Net book value	**42.158.092**				**41.258.028**

(*) Within the capacity increase project of Ayyıldız wind power plant, the cost of land improvement acquired through finance lease on 27 January 2017 is amounting to TL 47.621. As of 30 June 2026, the total amount of accumulated depreciation of related land improvement is TL 3.995.

(**) Within the capacity increase project of Ayyıldız wind power plant, the cost of machinery and equipment acquired through finance lease on 27 January 2017 is amounting to TL 355.523. As of 30 June 2026, the total amount of accumulated depreciation of the related machinery and equipment is TL 17.571.

Current period depreciation expense amounting to TL 1.105.628 has been included in cost of sales and TL 5.004 has been included in general administrative expenses.

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

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Cost					
Lands	2.325	-	-	-	2.325
Land improvements (*)	29.230.674	-	-	-	29.230.674
Buildings	7.068.559	-	-	-	7.068.559
Machinery and equipment (**)	28.766.414	6.448	325.654	-	29.098.516
Motor vehicles	50.184	3.163	-	-	53.347
Furnitures and fixtures	348.780	8.584	-	(63.670)	293.694
Special costs	159.541	-	-	(32)	159.509
Construction in progress	511.131	11.129	(325.654)	(2.858)	193.748
	66.137.608	**29.324**	**-**	**(66.560)**	**66.100.372**
Accumulated depreciation					
Land improvements	(7.669.990)	(443.548)	-	-	(8.113.538)
Buildings	(1.449.923)	(97.235)	-	-	(1.547.158)
Machinery and equipment	(10.525.260)	(629.811)	-	-	(11.155.071)
Motor vehicles	(38.460)	(3.712)	-	-	(42.172)
Furnitures and fixtures	(267.053)	(9.411)	-	62.957	(213.507)
Special costs	(39.755)	(3.195)	-	32	(42.918)
	(19.990.441)	**(1.186.912)**	**-**	**62.989**	**(21.114.364)**
Net book value	**46.147.167**				**44.986.008**

(*) Within the capacity increase project of Ayyıldız wind power plant, the cost of land improvement acquired through finance lease on 27 January 2017 is amounting to TL 6.840. As of 30 June 2025, the total amount of accumulated depreciation of related land improvement is TL 1.530.

(**) Within the capacity increase project of Ayyıldız wind power plant, the cost of machinery and equipment acquired through finance lease on 27 January 2017 is amounting to TL 679.475. As of 30 June 2025, the total amount of accumulated depreciation of the related machinery and equipment is TL 577.554.

Current period depreciation expense amounting to TL 1.183.526 has been included in cost of sales and TL 3.386 has been included in general administrative expenses.

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

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT (Continued)

There are no borrowing costs capitalized in the cost of construction in progress for the period ended 30 June 2026 (30 June 2025: None).

Details of the guarantees, pledges and mortgages on property, plant and equipment as of 30 June 2026 and 31 December 2025 are disclosed in Note 6.

NOTE 5 - INTANGIBLE ASSETS

	1 January 2026	Additions	Transfers	Disposals	30 June 2026
Costs					
Rights	143.117	1.406	-	-	144.523
Licenses	1.577.491	1.614	-	-	1.579.105
	1.720.608	**3.020**	**-**	**-**	**1.723.628**
Accumulated amortization					
Rights	(91.912)	(4.160)	-	-	(96.072)
Licenses	(716.708)	(21.570)	-	-	(738.278)
	(808.620)	**(25.730)**	**-**	**-**	**(834.350)**
Net book value	**911.988**				**889.278**

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Costs					
Rights	166.809	2.510	-	(30.478)	138.841
Licenses	1.563.908	40.441	-	(975)	1.603.374
	1.730.717	**42.951**	**-**	**(31.453)**	**1.742.215**
Accumulated amortization					
Rights	(110.869)	(5.778)	-	30.460	(86.187)
Licenses	(683.719)	(20.737)	-	975	(703.481)
	(794.588)	**(26.515)**	**-**	**31.435**	**(789.668)**
Net book value	**936.129**				**952.547**

Current period amortisation expense amounting to TL 14.723 (30 June 2025: TL 14.008) has been included in cost of sales and remaining TL 11.007 (30 June 2025: TL 12.507) has been included in general administrative expenses.

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

NOTE 6 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Other short - term provisions

As of 30 June 2026, there are various lawsuits against or in favor of the Group.These lawsuits are mainly action of debt and business cases.The Group management estimates the outcomes of these lawsuits and the financial effects thereof, and the required provisions are accounted for based on these estimates. The amount of provisions for the lawsuits as of 30 June 2026 is TL 13.402 (31 December 2025: TL 52.503).

	30 June 2026	31 December 2025
Litigation provision	13.402	52.503
Periodical maintenance provisions	21.024	67.467
	34.426	**119.970**

The movements of litigation provision are as follows:

	2026	2025
1 January	**52.503**	**66.080**
Current period provision	1.508	161
Interest charges of litigation provision	-	1.186
Released provisions (Note 12)	(6.211)	(897)
Litigation payment	(28.387)	-
Monetary gain	(6.011)	(9.509)
30 June	**13.402**	**57.021**

b) Contingent liabilities

- **Guarantees given**

The commitments and contingent liabilities of the Group that are not expected to be resulted in a significant loss or liability to the Group are summarized below:

		30 June 2026		31 December 2025	
	Original currency	Original Amount	TL equivalent	Original Amount	TL Equivalent
Letters of guarantees given	TL	553.455	553.455	1.261.847	1.261.847
	USD	1.130	52.635	829	41.816
	EUR	700	37.161	1.160	68.680
			643.251		**1.372.343**

Guarantees given, in general, are comprised of the letters of guarantees given to the several institutions and organizations within the operations of the Group (to EMRA, vendors whom electricity purchased and electricity transmission and distribution related government authorities, to the tax authorities within the scope of VAT returns) and to the judicial authorities for some of the on-going lawsuits.

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

NOTE 6 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Guarantees, pledges, mortgages ("GPM") given by the Group as of 30 June 2026 and 31 December 2025 are as follows:

			30 June 2026		**31 December 2025**
	Currency	**Original currency**	**TL equivalent**	**Original currency**	**TL equivalent**
GPMs given by the Group					
A. GPMs given for companies' own legal entity	TL	6.971.916	6.971.916	8.820.128	8.820.128
	USD	918.646	42.785.648	918.344	46.334.553
	EUR	700	37.161	1.160	68.680
B.Total amount of GPM given for the subsidiaries and associates in the scope of consolidation		-	-	-	-
C.Total amount of GPM given for the purpose of maintaining operating activities		-	-	-	-
D.Total other GPMs given		-	-	-	-
i) Total amount of CPMB's given on behalf of the majority shareholder		-	-	-	-
ii) Total amount of CPMB's given to on behalf of other 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.		-	-	-	-
			49.794.725		**55.223.361**

Details of the guarantees given by Akenerji for its own legal entity as of 30 June 2026 are as follows:

As of November 11, 2019, within the scope of financial restructuring, a refinancing loan agreement amounting to a total of USD 859 million with a 13-year maturity, including a 1.5-year principal grace period, was executed between Yapı ve Kredi Bankası A.Ş. and our company, Akenerji ("Borrower"), to refinance all existing debts of our company and extend their maturity. The aforementioned Loan Agreement was amended on September 20, 2024, whereby the principal repayment of USD 40 million under Tranche 1 and TL 2.271.037 under Tranche 2, both due in 2024, were made, and a new Tranche 5 Loan amounting to USD 180 million was utilized. As a result, as of 30 June 2026, the validity of the Assignment of Receivables, EPİAŞ Receivables Assignment, Mortgage Agreements related to Real Estate and Surface Rights, Commercial Enterprise Pledge, Account Pledge, Insurance Receivables Assignment, Shareholder Receivables Assignment, Movable Pledge, and Share Pledge Agreements initially signed in 2019 and subsequently amended from time to time continues in order to secure the outstanding principal debt of USD 537 million along with the accrued interest and other associated liabilities. Pursuant to the Movable Pledge Agreements signed between Akenerji and the Bank, a first-degree movable pledge amounting to TL 6.418.461 and a second-degree movable pledge amounting to USD 917.515.600 have been established as an upper limit for Akenerji. Additionally, Yapı ve Kredi Bankası A.Ş. has been designated as the pledgee as the beneficiary under the power plants' insurance policies.

As of 30 June 2026, GPMs given by the Group to equity ratio is 313% (31 December 2025: 364%).

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

NOTE 6 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

- **Sales and purchase commitments**

Electricity sales and purchase commitments:

Within the scope of electricity energy sales agreements made with energy companies, the Group has committed to sell 171.071 MWh of energy physically in 2026, and within the scope of the related commitment, 193.151 MWh of energy has been sold as of 30 June 2026.

The Group has commited to purchase 609.894 MWh of physical electricity energy within the scope of electricity energy purchase agreements with energy companies in 2026 and as of 30 June 2026, 640.806 MWh of the electricity enerji was committed to be purchased is completed.

As of 30 June 2026, the Group does not have any physical purchase or sales electricity protocols that it has committed to perform in 2027 and beyond.

Natural gas puchase commitments:

Under the contracts signed with its natural gas suppliers for the year 2026, the Group is subject to a minimum take-or-pay (take-or-pay) obligation. Under this commitment, any shortfall in off-take volume that may occur in 2026 can be made up in 2027 and 2028.

c) Contingent assets

Guarantees received

			30 June 2026		**31 December 2025**
	Currency	**Original Currency**	**TL Equivalent**	**Original currency**	**TL Equivalent**
Letters of guarantees received	TL	43.462	43.462	50.350	50.350
	EURO	49	2.600	24	1.408
	USD	1.781	82.926	64	3.229
Notes of guarantees received	TL	1.752	1.752	2.063	2.063
	USD	746	34.737	746	37.630
	EURO	34	1.794	34	2.002
	GBP	6	349	6	384
Cheques of guarantees received	TL	106	106	125	125
	USD	17	775	17	840
Mortgages received	TL	3.242	3.242	3.818	3.818
			171.743		**101.849**

Letters of guarantees received, in general, comprised of the letters of guarantees received from the customers in relation to the Group's electricity sales operations.

(Amounts expressed in thousands Turkish Lira (“TL”) based on the purchasing power of TL as of 30 June 2026 unless otherwise indicated.)

NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2026		31 December 2025	
	Contract amount	**Fair value**	**Contract amount**	**Fair value**
Forward contracts				
- Short - term	-	-	985.451	124.994
Derivative financial liabilities	**-**	**-**	**985.451**	**124.994**

Movement of derivative instruments during the period is as follows:

	2026	2025
1 January	**(124.994)**	**(73.291)**
To be reclassified to profit or loss		
- Financial income	133.902	19.314
- Monetary gain	(8.908)	(1.208)
30 June	**-**	**(55.185)**

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

NOTE 8 - EQUITY

Share capital

Akenerji's paid-in capital as of 30 June 2026 and 31 December 2025 are shown below:

	30 June 2026	31 December 2025
Issued capital	729.164	729.164

The Company's shareholders and shareholding structure as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Share (%)	**Amount**	**Share (%)**	**Amount**
CEZ a.s.	37,36	272.426	37,36	272.426
Akkök Holding A.Ş.	20,43	148.989	20,43	148.989
Akarsu Enerji Yatırımları San. ve Ticaret A.Ş. ("Akarsu")	16,93	123.437	16,93	123.437
Publicly held	25,28	184.312	25,28	184.312
		729.164		**729.164**
Adjustment to share capital(*)		19.355.903		19.355.903
Total paid-in capital		**20.085.067**		**20.085.067**

(*) Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with the TAS/TFRS promulgated by the POA. "Adjustment to share capital" has no use other than being transferred to paid-in share capital.

The share capital of the Company consists of 72.916.400.000 shares with a nominal value of 1 (one) Kr for each where no privilege rights are provided for any kind of shares.

As of 30 June 2026, hyperinflation adjustments made on equity according to TAS 29, published by CMB on 7 March 2024, are presented below:

Equity	**PPE indexed accounting entries**	**CPE indexed accounting entries**	**Differences classified in retained earnings**
Share capital	15.279.004	20.085.067	4.806.063
Share premiums	1.608.445	1.805.929	197.484
Restricted reserves	352.672	390.843	38.171

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

NOTE 8 – EQUITY (Continued)

Share premium

Share premiums presented in the consolidated financial statements represent the proceeds from the excess of the amount of shares compared to their nominal values.

Regal reserves

Turkish Commercial Code stipulates that the legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid - in share capital. Other legal reserve is appropriated out of 10% of the distributable income after 5% dividend is paid to shareholders. Under the TCC, legal reserves can only be used for compensating losses, continuing operations in severe conditions or preventing unemployment and taking actions for relieving its effects in case general legal reserves does not exceed half of paid - in capital or issued capital.

NOTE 9 - TAX ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Current income tax expenses	27.697	9.991
Prepaid taxes	(18.676)	(54.768)
Current income tax liabilities/ (Current income tax assets), net	**9.021**	**(44.777)**

Corporation tax

The Group is subject to corporate tax in Turkey. Necessary provisions have been made in the financial statements for the estimated tax liabilities of the Group related to the current period activity results.

As of June 30, 2026, the corporate tax rate in Türkiye is 25% (December 31, 2025: 25%). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses to the commercial earnings of corporations in accordance with tax laws, and deducting exemptions and deductions specified in tax laws. Under Law No. 7582, published on June 4, 2026, the corporate tax rate applicable to earnings derived from manufacturing activities starting from January 1, 2027, by corporations holding an industrial registry certificate and actively engaged in manufacturing, has been reduced from 25% to 12.5%.
Although this amendment does not affect current period tax calculations, it has been reflected in the deferred tax calculations in the financial statements dated June 30, 2026, taking into consideration whether the relevant earnings originate from manufacturing or non-manufacturing activities.

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

NOTE 9 - TAX ASSETS AND LIABILITIES (Continued)

Income tax withholding

Limited tax payers, who earn income through a permanent establishment or representative and pay it to companies (dividends) resident in Turkey, not subject to withholding tax. Dividend payments made to persons other than these are subject to 10% withholding tax. The profit included to the capital is not a profit distribution.

The details of tax income / expense for the period ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Current income tax expense (-)	(27.697)	(12.202)	(27.245)	(12.079)
Deferred tax income/(expense)	207.083	(96.869)	929.596	18.809
	179.386	**(109.071)**	**902.351**	**6.730**

Deferred taxes

	30 June 2026	31 December 2025
Deferred tax liabilities	(1.472.510)	(1.760.884)
Deferred tax liabilities, net	**(1.472.510)**	**(1.760.884)**

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising from its financial statements prepared in compliance with TAS and its statutory tax financial statements. The temporary differences usually result from the recognition of revenue and expenses in different reporting periods according to TAS and Tax Laws.

The breakdown of cumulative temporary differences and the resulting deferred tax assets/liabilities provided using principal tax rates is as follows:

	Total temporary differences		Deferred tax assets/(liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Investment incentives (*)	(1.384.420)	(1.404.346)	173.053	351.086
Adjustments to borrowings	(154.137)	(76.445)	38.534	19.111
Adjustments to property, plant and equipment	13.161.193	7.937.204	(1.679.589)	(1.984.301)
Other	254.279	587.125	(4.508)	(146.780)
Deffered tax liabilitie, net			**(1.472.510)**	**(1.760.884)**

(*) Within the scope of former Article 19 of Income Taxation Law, the related amount of investment incentive is mainly due to investment expenditures of Uluabat HEPP.

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

NOTE 9 - TAX ASSETS AND LIABILITIES (Continued)

Based on the evaluations performed by the Group as of 31 March 2026 and 31 December 2025, no deferred tax asset has been recognized for the tax losses carried forward that may be utilized in future periods (amounts are presented at their historical values), and the related expiration years are as follows:

Year incurred	Year can be used	30 June 2026	31 December 2025
2021	2026	1.181.822	1.181.822
2022	2027	220.742	220.742
2023	2028	1.504.823	1.504.823
2024	2029	1.637.249	1.637.249
2025	2030	7.706.877	7.685.588
2026	2031	4.167.360	-
		16.418.873	**12.230.224**

NOTE 10 - REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Electricity sales revenue	4.376.178	6.841.764	1.321.034	2.460.430
Revenue on sharing of imbalance	2.132.133	4.085.233	675.830	2.220.971
Revenue on seconder frequency control	398.111	472.794	131.647	331.426
Revenue on capacity mechanism	211.529	523.330	14.755	250.568
Revenue on loading orders	26.368	12.842	7.963	10.904
Other revenues	55.457	684.080	16.349	241.900
	7.199.776	**12.620.043**	**2.167.578**	**5.516.199**

b) Cost of sales

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Direct raw materials consumed and cost of electricity purchased (*)	5.525.094	10.178.220	1.679.018	4.493.093
Depreciation and amortization expenses	1.131.370	1.206.614	567.881	606.458
Personnel expenses	286.703	502.962	148.845	262.436
Maintenance and repair expenses	194.126	318.623	102.414	138.167
Insurance expenses	97.092	107.882	46.666	51.867
Other materials and spare parts consumed	31.805	174.358	22.306	86.272
Other	103.152	85.685	44.440	44.877
	7.369.342	**12.574.344**	**2.611.570**	**5.683.170**

(*) Direct raw materials consumed comprised of cost of natural gas purchased, cost of energy purchased, imbalance sharing costs, system usage costs, and etc.

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

NOTE 11- EXPENSES BY NATURE

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Direct raw materials consumed and cost of electricity purchased	5.525.094	10.178.220	1.679.018	4.493.093
Depreciation and amortization expenses (*)	1.159.109	1.238.326	581.901	623.181
Personnel expenses (**)	512.636	806.243	252.914	411.303
Maintenance and repair expenses	194.126	318.623	102.414	138.167
Insurance expenses (***)	98.243	110.043	47.254	53.043
IT expenses	32.931	56.876	15.257	18.723
Other materials and spare parts consumed	31.805	174.358	22.306	86.272
Consultancy expenses	31.211	30.274	17.325	15.591
Taxes and duties	17.710	17.390	8.068	8.941
Office expenses	15.983	18.058	7.366	7.548
Vehicle expenses	8.248	16.041	4.757	8.450
Rent expenses	5.544	25.097	4.368	12.733
Travel expenses	3.959	13.369	2.996	8.574
Advertising and sponsorship expenses	3.775	5.019	2.087	2.362
Other expenses	122.902	121.268	52.951	60.763
	7.763.276	**13.129.205**	**2.800.982**	**5.948.744**

(*) Depreciation and amortization expenses amounting to TL 1.131.370 (30 June 2025: TL 1.206.614) is classified in cost of sales, TL 27.739 (30 June 2025: TL 31.712) of amortization and depreciation expenses is classified in general administrative expenses.

(**) Personnel expenses amounting to TL 286.703 (30 June 2025: TL 502.962) is classified in cost of sales, TL 225.933 (30 June 2025: TL 303.281) is classified in general and administrative expenses.

(***) Insurance expenses amounting to TL 97.092 (30 June 2025: TL 107.882) is classified in cost of sales, TL 1.151 (30 June 2025: TL 2.161) is classified in general and administrative expenses.

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

NOTE 12 - OTHER OPERATING INCOME AND EXPENSE

a) Other operating income

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Gains of futures and options market	92.578	95.351	70.806	40.602
Foreign exchange gains from trading activities	20.138	82.942	14.065	43.197
Provisions no longer required (*)	13.721	54.430	5.284	2.527
Income from insurance compensation	10.407	-	10.407	-
Other income	14.878	27.829	7.618	2.285
	151.722	**260.552**	**108.180**	**88.611**

(*) As of 30 June 2026, TL 6.211 (30 June 2025: TL 897) of the provisions no longer required from litigation provisions, TL 7.510 from premium provisions (30 June 2025: TL 51.723). As of June 30, 2026, there are no other provisions no longer required (30 June 2025: TL 1.810).

b) Other operating expense

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Losses on futures and options market	56.830	137.699	38.373	74.677
Foreign exchange losses from trading activities	22.875	52.087	10.613	26.019
Provisions for litigations	1.508	161	537	34
Other expenses	23.882	18.011	4.724	5.622
	105.095	**207.958**	**54.247**	**106.352**

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

NOTE 13 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Profit on sale of property, plant and equipment	50	91	5	81
	50	**91**	**5**	**81**

b) Expenses from investing activities

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Loss on sale of property, plant and equipment	363	524	158	407
	363	**524**	**158**	**407**

NOTE 14 - FINANCIAL INCOME AND EXPENSES

a) Financial income

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest income	112.694	251.150	52.625	79.477
Foreign exchange gain	35.993	170.423	19.849	70.097
Gain on derivative financial instruments	-	16.901	-	(5.804)
	148.687	**438.474**	**72.474**	**143.770**

b) Financial expenses

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange losses	2.049.429	3.215.440	1.187.614	1.377.274
Interest and commission expenses	1.115.258	1.213.111	548.132	602.977
Losses on derivative financial instruments	67.878	117.393	25.162	83.859
Other financial expenses	13.402	13.572	7.738	5.970
	3.245.967	**4.559.516**	**1.768.646**	**2.070.080**

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

NOTE 15 - NET MONETARY GAIN/(LOSS)

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Statement of financial position items				
Inventories	6.918	(20.353)	(24.817)	(3.752)
Prepaid expenses	17.487	13.698	1.250	(1.493)
Financial investments	78	96	31	294
Property, plant, and equipment	6.487.123	6.712.606	2.559.194	2.361.788
Intangible assets	3.404	3.324	(746)	(1.632)
Right of use assets	23.943	25.564	10.806	10.249
Deferred tax assets	-	47.296	-	17.038
Deferred income	24	(12)	29	(5)
Other payables (DSI payables indexation)	(99.064)	(125.098)	(49.146)	(64.072)
Deferred tax liabilities	(265.549)	(2.896)	(104.884)	(1.044)
Share capital	(3.048.440)	(2.893.321)	(1.208.712)	(1.047.598)
Other reserves	3.926	3.720	1.551	1.339
Share premiums	(272.342)	(258.086)	(107.567)	(92.975)
Gains/(losses) on re-measurement of defined benefit plans	14.018	12.721	5.635	4.586
Legal reserves	(58.941)	(55.856)	(23.280)	(20.122)
Accumulated loss	1.112.097	163.075	436.910	58.747
Profit or Loss Statement Items				
Revenue	(609.920)	(699.348)	(361.799)	(398.912)
Cost of sales (-)	586.506	789.861	347.782	503.959
General administrative expenses (-)	24.244	32.397	16.810	21.775
Other operating income	(6.000)	(17.259)	(4.547)	(11.851)
Other operating expense (-)	6.015	11.166	4.136	7.627
Income from investment activities	(4)	(4)	(4)	(4)
Expenses from investment activities	24	21	20	16
Financial income	(9.486)	(30.250)	(5.646)	(19.997)
Financial expense (-)	185.487	263.906	130.103	184.622
Current income tax expense	168	192	164	191
Net monetary position gains	**4.101.716**	**3.977.160**	**1.623.273**	**1.508.774**

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

NOTE 16 - RELATED PARTY DISCLOSURES

a) Transaction with related parties

- *Purchases from related parties*

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Sakarya Elektrik Perakende Satış A.Ş. ("Sepaş") (1) (**)	236.334	141.448	56.834	140.884
Aktek Bilgi İlet. Tekn. San. ve Tic. A.Ş. ("Aktek") (2) (**)	43.934	61.552	27.502	24.107
Ak-Han Bak.Yön.Serv.Hiz.Güv.Mal. A.Ş. ("Ak-Han") (3) (**)	35.441	29.006	16.598	12.218
Akset Enerji Üretim A.Ş. ("Akset") (4) (**)	8.689	-	2.039	-
Dinkal Sigorta Acenteliği A.Ş. ("Dinkal") (5) (**)	8.328	11.717	(372)	517
Akkök Holding A.Ş. ("Akkök") (6) (*)	5.797	760	4.438	139
Cez a.s. (7) (*)	1.227	16.570	308	4.090
Aksa Akrilik Kimya Sanayi A.Ş. (4) ("Aksa") (**)	78	21.810	(3)	12.314
CEZ a.s. Turkey Daimi Tem. (***)	-	11.215	-	(224)
Diğer	1.321	660	260	361
	341.149	**294.738**	**107.604**	**194.406**

(1) Comprised of purchase of electricity and sharing of instability savings.
(2) Comprised of IT services received.
(3) Comprised of recharged invoices of building maintenance and other expenses.
(4) Comprised of sharing of instability savings.
(5) Comprised of insurances purchased from insurance companies by the intermediary of Dinkal.
(6) Comprised of rental services received.
(7) Comprised of purchase of electricity.

- *Sales to related parties*

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Sepaş (1) (**)	503.376	449.369	210.269	449.369
Cez a.s (2) (*)	124.247	292.049	76.914	124.899
Akset (1) (**)	21.649	-	8.603	-
Aksa (1) (**)	-	31.042	-	17.925
Diğer	3.636	4.935	2.482	3.426
	652.908	**777.395**	**298.268**	**595.619**

(1) Comprised of sharing of instability.
(2) Comprised of sales of electricity.

(*) Shareholder.
(**) Akkök Holding group company.
(***) CEZ a.s. group company.

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

NOTE 16 - RELATED PARTY DISCLOSURES (Continued)

b) Balances with related parties

- *Short-term trade receivables from related parties*

	30 June 2026	31 December 2025
Sepaş (1) (**)	73.942	94.986
CEZ a.s. (2) (*)	18.184	10.658
Akset (1) (**)	2.369	4.305
Diğer	1.240	503
	95.735	**110.452**

(1) Comprised of receivables from sharing of instability.
(2) Comprised of receivables from sales of electricity.

The average maturity days of trade receivables from related parties is 20 days.

- *Short-term trade payables to related parties*

	30 June 2026	31 December 2025
Dinkal (1) (**)	57.459	207.712
Aktek (2) (**)	7.614	13.681
Ak-Han (3) (**)	5.597	8.144
CEZ a.s. Turkey Daimi Tem. (4) (***)	4.778	5.330
Diğer	1.128	2.058
	76.576	**236.925**

(1) Comprised of payables to Dinkal for the insurances purchased from insurance companies by the intermediary of Dinkal.
(2) Comprised of the payables related to IT services and equipment purchased.
(3) Comprised of the payables related to office maintenance and management services received.
(4) Comprised of the payables related to consultancy services received.

(*) Shareholder.
(**) Akkök Holding group company.
(***) CEZ a.s. group company.

The average maturity days of trade payables from related parties is 30 days.

(Amounts expressed in thousands Turkish Lira (“TL”) based on the purchasing power of TL as of 30 June 2026 unless otherwise indicated.)

NOTE 16 - RELATED PARTY DISCLOSURES (Continued)

c) Key management compensation

For the purpose of these consolidated financial statements, key management compensation consists of the payments made to Group shareholders and top management (General Manager and Vice General Managers and directors).

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Salaries and benefits	36.031	38.801	14.653	20.621
Attendance fee	6.059	5.008	3.288	3.074
Bonus payment	7.269	-	(300)	-
	49.359	**43.809**	**17.641**	**23.695**

NOTE 17 - FINANCIAL RISK MANAGEMENT

- ***Foreign exchange risk***

The Group is exposed to foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated assets and liabilities to local currency. Foreign exchange risk arises from future obligations as well as foreign currency denominated assets and liabilities. These risks are monitored and limited by the monitoring of the foreign currency position. In order to manage this risk, foreign exchange purchases are made from spot markets and derivative instruments are used. The management limits the foreign currency position of the Group through analyzing it.

The details of the foreign currency assets and liabilities as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Assets	491.052	422.770
Liabilities	(25.723.575)	(25.969.805)
Net financial position	**(25.232.523)**	**(25.547.035)**
Net position of derivative instruments	-	(1.160.452)
Foreign currency assets/(liabilities) position (net)	**(25.232.523)**	**(26.707.487)**

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

NOTE 17 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 June 2026 and 31 December 2025, assets and liabilities denominated in foreign currency and their TL equivalent held by the Group are as follows:

	30 June 2026				31 December 2025			
	TL Equivalent	**USD**	**Euro**	**Other**	**TL Equivalent**	**USD**	**Euro**	**Other**
Trade receivables	88.073	285	1.409	-	59.891	369	697	-
Monetary financial assets	363.960	1.916	5.175	-	319.355	2.737	3.061	-
Current assets	**452.033**	**2.201**	**6.584**	**-**	**379.246**	**3.106**	**3.758**	**-**
Monetary financial assets	39.019	-	735	-	43.524	-	735	-
Non-current assets	**39.019**	**-**	**735**	**-**	**43.524**	**-**	**735**	**-**
Total assets	**491.052**	**2.201**	**7.319**	**-**	**422.770**	**3.106**	**4.493**	**-**
Trade payables	198.817	1.967	2.009	9	379.637	6.686	704	9
Financial liabilities	14.437.691	308.497	1.310	-	12.597.212	248.158	1.293	-
Other monetary liabilities	30.094	376	237	-	52.027	753	237	-
Short-term liabilities	**14.666.602**	**310.840**	**3.556**	**9**	**13.028.876**	**255.597**	**2.234**	**9**
Financial liabilities	10.964.336	233.165	1.973	-	12.845.065	251.548	2.590	-
Other monetary liabilities	92.637	1.989	-	-	95.864	1.900	-	-
Long-term liabilities	**11.056.973**	**235.154**	**1.973**	**-**	**12.940.929**	**253.448**	**2.590**	**-**
Total liabilities	**25.723.575**	**545.994**	**5.529**	**9**	**25.969.805**	**509.045**	**4.824**	**9**
Net Asset(Liability) Position of Statement of Financial Position Derivative Instruments	**-**	**-**	**-**	**-**	**(1.160.452)**	**(23.000)**	**-**	**-**
Off-Statement of financial position derivative liabilities	-	-	-	-	1.160.452	23.000	-	-
Net foreign currency asset(liability) position	**(25.232.523)**	**(543.793)**	**1.790**	**(9)**	**(26.707.487)**	**(528.939)**	**(331)**	**(9)**
Net foreign currency asset/(liability) position of monetary items	**(25.232.523)**	**(543.793)**	**1.790**	**(9)**	**(25.547.035)**	**(505.939)**	**(331)**	**(9)**
Total fair value of financial instruments used for foreign currency hedging	**-**	**-**	**-**	**-**	**124.994**	**2.477**	**-**	**-**
Export	**279.142**	**-**	**5.324**	**-**	**965.170**	**12.496**	**8.164**	**23**
Import	**187.497**	**2.235**	**1.727**	**4**	**1.061.429**	**20.280**	**2.516**	**74**

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

NOTE 17 - FINANCIAL RISK MANAGEMENT (Continued)

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and EURO. As of 30 June 2026 and 31 December 2025, the following table details of Group's sensitivity to a 10% increase and decrease in the TL against relevant foreign currencies, all other variables held constant. The sensitivity analysis includes only monetary items in open foreign currency at the end of the year.

				30 June 2026
		Profit /Loss		Equity
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
+/- 10% fluctuation of USD rate				
1- USD net asset/liability	(2.532.700)	2.532.700	-	-
2- USD net effect	**(2.532.700)**	**2.532.700**	**-**	**-**
+/- 10% fluctuation of EUR rate				
3- EUR net asset/liability	9.503	(9.503)	-	-
4- EUR net effect	**9.503**	**(9.503)**	**-**	**-**
+/- 10% fluctuation of other currencies rate against to TL				
5- Other currencies net asset/liability	(55)	55	-	-
6- Other currencies net effect	**(55)**	**55**	**-**	**-**
Total (2+4+6)	**(2.523.252)**	**2.523.252**	**-**	**-**

				31 December 2025
		Profit /Loss		Equity
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
+/- 10% fluctuation of USD rate				
1- USD net asset/liability	(2.552.687)	2.552.687	-	-
2- USD net effect	**(2.552.687)**	**2.552.687**	**-**	**-**
+/- 10% fluctuation of EUR rate				
3- EUR net asset/liability	(1.960)	1.960	-	-
4- EUR net effect	**(1.960)**	**1.960**	**-**	**-**
+/- 10% fluctuation of other currencies rate against to TL				
5- Other currencies	(61)	61	-	-
6- Other currencies net effect	**(61)**	**61**	**-**	**-**
Total (2+4+6)	**(2.554.708)**	**2.554.708**	**-**	**-**

NOTE 18- FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions have been used in estimating the fair value of financial instruments:

Financial assets

It is anticipated that the carrying values of financial assets, including cash and cash equivalents, measured at cost, are equal to their fair values due to their short-term nature.

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

Financial liabilities

The fair values of short-term bank borrowings and other monetary liabilities are considered to approximate to their respective carrying values. The carrying values of the long-term bank loans of the Group reflect their fair values due to the repricing of the loans within the scope of the Financial Restructuring made on 11 November 2019.

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques include direct or indirect observable inputs

Level 3: Valuation techniques do not contain observable market inputs

As of 30 June 2026, the Group has no liabilities related to short-term derivative financial instruments classified as level 2 (31 December 2025: TL 124.994).

Fair value of the lands, land improvements, buildings, machinery and equipment of the Group's power plants were measured by a professional independent valuation company on 31 December 2025 through other valuation techniques involving direct and indirect observable inputs (Level 3) (Note 2.6).

NOTE 19 - SUBSEQUENT EVENTS

None.

……………………………..