ÇAN2 TERMİK A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AND EXPLANATORY NOTES
FOR THE PERIOD ENDED
MARCH 31, 2026

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ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 AND 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026.)

		Current Period Not Audited Consolidated	**Previous Period Audited Consolidated**
ASSETS	**NOTES**	**31.03.2026**	**31.12.2025**
Current Assets			
Cash and cash equivalents	42	2.153.673.469	560.508.549
Trade Receivables	6-7	1.606.136.297	1.372.834.845
Trade receivables from related parties	6	*43.070.314*	*16.172.553*
Trade receivables from third parties	*7*	*1.563.065.983*	*1.356.662.292*
Other Receivables	6-8	157.221.968	329.101.014
Other Receivables from Related Parties	*6*	*70.860.677*	*16.469.188*
Other Receivables from Third Parties	*8*	*86.361.291*	*312.631.826*
Inventories	9	1.789.794.411	2.539.417.501
Prepaid Expenses	10	311.149.796	104.266.207
Assets Related to Current Term Tax	31	7.408.079	5.895.758
Other Current Assets	20	266.795.658	184.123.812
TOTAL CURRENT ASSETS		**6.292.179.678**	**5.096.147.686**
Non-current Assets			
Trade receivables	6-7	1.681.955.721	1.990.468.417
Trade receivables from related parties	6	--	--
Trade receivables from third parties	*7*	*1.681.955.721*	*1.990.468.417*
Other receivables	6-8	203.206	226.040
Other receivables from related parties	6	--	--
Other receivables from third parties	*8*	*203.206*	*226.040*
Tangible Fixed Assets	11	24.966.482.475	24.720.083.405
Intangible Fixed assets	12	878.544.994	899.496.401
Other intangible fixed assets	*12*	*878.544.994*	*899.496.401*
Right of Use Assets	14	5.889.607	8.693.226
Prepaid Expenses	10	10.083.230	10.220.996
Deferred Tax Assets	31	519.170.687	1.271.936.285
Other Non-Current Assets	20	33.911.866	37.082.960
TOTAL NON-CURRENT ASSETS		**28.096.241.786**	**28.938.207.730**
TOTAL ASSETS		**34.388.421.464**	**34.034.355.416**

Consolidated financial statements for the period ending on 31.03.2026 have been approved by the Board of Directors Decision dated 11.05.2026 and numbered 2026/07.

The accompanying notes are an integral part of these financial statements.

ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 AND 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026.)

		Current Period Not Audited Consolidated	**Previous Period Audited Consolidated**
LIABILITIES	**NOTES**	**31.03.2026**	**31.12.2025**
Short Term Liabilities			
Short Term Loans	34	579.571.869	615.738.993
Short Terms Part of Long-Term Loans	34	41.086.311	57.758.087
Short-Term Portions of Long-Term Borrowings	34	46.865.869	58.252.557
Other Financial Liabilities	34	10.891.876	14.504.175
Trade Payables	6-7	788.503.407	1.089.821.208
Trade Payables to Related Parties	*6*	*1.521.978*	*2.235.663*
Trade Payables to Third Parties	*7*	*786.981.429*	*1.087.585.545*
Payables within the Scope of Employee Benefits	19	86.316.295	53.465.685
Other Payables	6-8	401.763.108	302.063.586
Other payables to related parties	*6*	*97.024.370*	*132.763.339*
Other payables to third parties	*8*	*304.738.738*	*169.300.247*
Current Tax Liability	*31*	5.843.595	--
Short-term Provisions	18-19	39.864.719	37.192.741
Short term provisions from employee benefits	*19*	*36.333.138*	*32.165.545*
Other Short-Term Provisions	*18*	*3.531.581*	*5.027.196*
Other Short-Term Liabilities	20	88.300.456	65.012.007
TOTAL SHORT-TERM LIABILITIES		**2.089.007.505**	**2.293.809.039**
Long Term Borrowings	34	6.501.074	13.515.054
Other Payables	6-8	3.430.973	17.971.750
Other Payables to Related Parties	*6*	--	--
Other Payables to Third Parties	*8*	*3.430.973*	*17.971.750*
Deferred Income	12	--	--
Long Term Provisions	18-19	22.955.447	28.627.650
Long term provisions for employee benefits	*19*	*22.730.100*	*28.381.718*
Other Long-Term Provisions	*18*	*225.347*	*245.932*
Deferred Tax Liabilities	31	44.450.281	21.204.568
Other Long-Term Liabilities	20	1.373.658	3.916.217
TOTAL LONG-TERM LIABILITIES		**78.711.433**	**85.235.239**

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		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
EQUITY	**NOTES**	**31.03.2026**	**31.12.2025**
Equity of Parent Company		**26.185.435.971**	**24.735.975.577**
Paid-in Share Capital	21	10.000.000.000	7.000.000.000
Capital Adjustment Positive Differences		5.451.355.111	5.392.902.343
Shares Discount/Premium	21	459.078.642	438.557.896
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		(215.900.000)	--
Effect of Business Combinations Involving Entities or Businesses Under Common Control	*3-21*	*(215.900.000)*	--
Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss	21-38	10.666.218	446.057.781
Foreign Currency Conversion Adjustments	21	*379.088.537*	*871.597.310*
Hedging Gains/Losses	38	*(368.422.319)*	*(425.539.529)*
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss	21	*5.646.082*	*(6.985.744)*
Other Gains/Losses	21	*5.646.082*	*(6.985.744)*
Restricted Reserves Appropriated from Profit	21	348.494.989	348.494.989
Capital Advances	21	--	966.791.063
Prior Years Profits / Losses	21	16.282.562.172	18.033.728.480
Net Profit or Loss	32	(1.034.788.349)	(1.880.129.383)
Non-Controlling Interests	21	913.587.661	915.893.713
TOTAL EQUITY		**32.220.702.526**	**31.655.311.138**
TOTAL LIABILITIES		**34.388.421.464**	**34.034.355.416**

Consolidated financial statements for the period ending on 31.03.2026 have been approved by the Board of Directors Decision dated 11.05.2026 and numbered 2026/07.

The accompanying notes are an integral part of these financial statements.

ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026.)

		Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated
STATEMENT OF PROFIT/LOSS	**NOTES**	**01.01 - 31.03.2026**	**01.01 - 31.03.2025**
Revenue	22	1.861.038.222	1.277.821.907
Cost of Goods Sold (-)	23	(1.920.432.369)	(1.219.655.240)
GROSS PROFIT/LOSS		**(59.394.147)**	**58.166.666**
General administrative expenses (-)	24	(90.064.814)	(68.018.723)
Marketing expenses (-)	24	(7.626.502)	(3.673.523)
Other Income from Operating Activities	25	18.724.325	69.826.616
Other Expenses from Operating Activities (-)	25	(147.574.442)	(324.786.572)
OPERATING PROFIT/LOSS		**(285.935.580)**	**(268.485.537)**
Income from Investing Activities	26	1.644.501	--
Expenses from Investing Activities (-)	26	--	--
Shares of Profits/Loss of Investments Valued by Equity Method		--	--
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		**(284.291.079)**	**(268.485.537)**
Financial Income	28	397.567.656	27.127.186
Financial Expenses (-)	28	(223.365.829)	(829.928.971)
Net Monetary Position Gains (Losses)	29	(185.562.531)	1.691.906.140
PROFIT/LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS		**(295.651.783)**	**620.618.818**
Tax Expense/Income from Continuing Operations		**(657.538.438)**	**(1.007.690.723)**
Period Tax Income/Loss	31	(5.978.152)	-
Deferred Tax Income/Loss	31	(651.560.286)	(1.007.690.723)
PROFIT/LOSS FROM ONGOING OPERATIONS		**(953.190.221)**	**(387.071.905)**
PROFIT/LOSS FOR THE PERIOD		**(953.190.221)**	**(387.071.905)**
Profit/loss distribution for the period			
Minority Shares		81.598.128	(1.228.560)
Parent Company Shares	21	(1.034.788.349)	(385.843.345)
Earnings Per Share			
Earnings per share from continuing operations	32	(0,127385)	(0,066873)
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss		**12.631.825**	**(691.881)**
Actuarial losses and earnings calculated under employee benefits	19-30	16.842.434	(922.508)
Effect of Tax	19-21	(4.210.609)	230.627
To be Reclassified to profit or loss		**18.283.428**	**500.143.078**
Cash Flow Hedging Gains/Losses	38	24.377.904	666.857.438
Deferred Tax Expense/Income	31	(6.094.476)	(166.714.359)
OTHER COMPREHENSIVE INCOME		**30.915.254**	**499.451.197**
TOTAL COMPREHENSIVE INCOME		**(922.274.968)**	**112.379.292**

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ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026.)

				Not to be Reclassified to profit or loss accumulated other comprehensive income or expenses						Accumulated Profit				
	Paid-in Share Capital	**Capital Adjustment Differences**	**Share Premiums / Discounts**	**Actuarial Loss /Gain**	**Effect of Business Combinations Involving Entities or Businesses Under Common Control**	**Foreign Currency Conversion Adjustments**	**Hedging Profit / (Loss**	**Capital Advance**	**Restricted Reserves**	**Prior Years' Total Equity Profits/(Losses)**	**Net Profit/Loss for the Period**	**Equity of Parent Company**	**Minority Interest**	**Equity**
Balance on January 1, 2025	**7.000.000.000**	**5.392.902.336**	**438.557.896**	**7.482.657**	**--**	**--**	**(1.376.871.339)**	**2.123.704.841**	**348.494.989**	**19.636.639.002**	**(1.776.014.974)**	**31.794.895.406**	**100.532.349**	**31.895.427.755**
Other Comprehensive Income/Expense	--	--	--	(691.881)	--	--	626.027.020	--	--	--	--	625.335.139	--	625.335.139
Changes in Ownership Interests Resulting in Loss of Control of Subsidiaries			--	--	--	2.428.101.357	--	--	--	--		2.428.101.357	--	2.428.101.357
Transfers	--	--	--	--	--	--	--	--	--	(1.776.014.974)	1.776.014.974	--	--	--
Increase/Decrease Due to Other Changes	--	--	--	--	--	--	--	(194.165.082)	--	--	--	(194.165.082)	(2.772.208)	(196.937.290)
Net Profit for The Period	--	--	--	--	--	--	--	--	--	--	(385.843.345)	(385.843.345)	(1.228.560)	(387.071.905)
Balance on March 31, 2025	**7.000.000.000**	**5.392.902.336**	**438.557.896**	**6.790.776**	**--**	**2.428.101.357**	**(750.844.319)**	**1.929.539.759**	**348.494.989**	**17.860.624.027**	**(385.843.345)**	**34.268.323.475**	**96.531.581**	**34.364.855.057**
Balance on January 1, 2026	**7.000.000.000**	**5.392.902.343**	**438.557.896**	**(6.985.744)**	**--**	**871.597.310**	**(425.539.528)**	**966.791.063**	**348.494.989**	**18.033.728.478**	**(1.880.129.383)**	**30.739.417.423**	**915.893.713**	**31.655.311.136**
Other Comprehensive Income/Expense	--	--	--	12.631.826	--	--	57.117.209	--	--	--	--	69.749.035	--	69.749.035
Changes in Ownership Interests Resulting in Loss of Control of Subsidiaries		--	--	--	(215.900.000)	(492.508.773)	--	--	--	135.486.708	--	(572.922.065)	--	(572.922.065)
Transfers	--	--	--	--	--	--	--	--	--	(1.880.129.383)	1.880.129.383	--	--	--
Capital Increase	3.000.000.000	--	20.520.747	--	--	--	--	--	--	--	--	3.020.520.747	--	3.020.520.747
Increase/Decrease Due to Other Changes	--	58.452.768	--	--	--	--	--	(966.791.063)	--	(6.523.631)	--	(914.861.926)	(83.904.180)	(998.766.106)
Net Profit for The Period	--	--	--	--	--	--	--	--	--	--	(1.034.788.349)	(1.034.788.349)	81.598.128	(953.190.221)
Balance on March 31, 2026	**10.000.000.000**	**5.451.355.111**	**459.078.643**	**5.646.082**	**(215.900.000)**	**379.088.537**	**(368.422.319)**	**--**	**348.494.989**	**16.282.562.171**	**(1.034.788.349)**	**31.307.114.865**	**913.587.661**	**32.220.702.526**

The accompanying notes are an integral part of these financial statements.

ÇAN2 TERMİK A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026.)

	NOTES	**Current Period Not Audited Consolidated 01.01-31.03.2026**	**Previous Period Not Audited Consolidated 01.01-31.03.2025**
A. CASH FLOWS FROM OPEARING ACTIVITIES		**(1.413.354.496)**	**2.103.102.517**
Profit/Loss for The Period		**(1.034.788.349)**	**(385.843.345)**
Adjustments To Reconcile Net Profit/Loss for The Period		**(1.383.567.944)**	**2.009.135.403**
Adjustments related to Amortization and Depreciation Expenses	1-12-14-23-24	813.019.057	712.111.171
Adjustments for Impairment (Cancellation) of Receivables	7	(314.444)	(1.524.202)
Adjustments Related to Employees Benefits Provision (Cancellation)	19	20.327.966	12.383.572
Adjustment Related to Litigation and/or Penalty Provisions (Cancellation)	18	(1.495.616)	49.462
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	18	(20.585)	(19.072)
Deferred Financing Expense from Forward Purchases	7-8	29.086.672	1.874.365
Unearned Finance Income from Futures Sales	7-8	(55.155.839)	(112.980.455)
Adjustments Regarding Interest Expenses	20	88.300.457	79.761.482
Adjustments Related to Interest Income	20	(54.519.243)	(279.025.820)
Adjustments Regarding Tax Expenses/Income	31	776.011.311	1.341.991.422
Adjustments for Losses (Gains) Arising from the Disposal of Associates, Joint Ventures and Financial Investments or Changes in Ownership Interests			
Adjustments for Other Items Giving Rise to Cash Flows		(215.900.000)	--
Adjustments for Fair Value Loss (Gains)	38	(435.391.563)	2.477.578.315
Minority Shares		(2.306.052)	(4.000.768)
Monetary (Loss)/Gain Adjustments		(2.345.210.066)	(2.219.064.069)
Changes In Business Capital		**992.369.971**	**480.502.340**
Adjustments Regarding Increase/Decrease in Inventories	9	1.089.981.224	61.446.567
Increase/Decrease in Trade Receivables from Related Parties	6	(26.897.761)	(20.361.064)
Increase/Decrease in Trade Receivables from Unrelated Parties	7	73.336.778	(429.137.264)
Decrease (Increase) in Other Receivables from Related Parties	6	(54.391.489)	51.349.590
Decrease (Increase) in Other Receivables from Unrelated Parties	8	226.293.368	(27.066.904)
Change in Other Assets	20	(26.493.831)	659.874.460
Increase (Decrease) in Trade Payables to Related Parties	6	(713.685)	57.948.990
Increase (Decrease) in Trade Payables to Non-Related Parties	7	(245.448.278)	17.725.314
Change in Prepaid Expenses	10	(206.745.823)	18.384.148
Change in Payables Under Employee Benefits	19	12.522.644	10.536.633
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	(35.738.969)	(50.228.336)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	8	120.897.714	(75.349.778)
Provisions for Employee Benefits	19	(1.484.025)	10.293.577
Increase (Decrease) in Deferred Income	10	--	280.061.387
Change in Other Liabilities	20	67.252.104	(84.974.979)
Cash Flows from activities		**(1.425.986.322)**	**2.103.794.398**
Other gain/loss	21	12.631.826	(691.881)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		**969.188.831**	**(2.599.588.858)**
Cash Inflows from Sales of Tangible Fixed Assets	11	1.644.501	--
Cash Outflows Arising from the Purchase of Tangible Fixed Assets	11	930.603.366	(2.491.870.645)
Cash Outflows Arising from the Purchase of Intangible Assets	12	36.147.640	(97.833.473)
Cash Inflows from Right-of-Use Assets	14	793.323	--
Cash Outflows from Right-to-Use Assets	14	--	(9.884.740)
C. CASH FLOWS FROM FINANCING ACTIVITIES		**3.084.740.161**	**483.895.127**
Pay ve Diğer Özkaynağa Dayalı Araçların İhracından Kaynaklanan Nakit Girişleri	21	3.020.520.747	
Cash Inflows from Financial Lease Contracts	34	(16.671.776)	(3.581.780)
Cash Inflows from Loans	34	317.302.334	516.036.252
Cash Inflows for Debt Payments Arising from Rental Agreements	14	24.296	48.560
Cash Outflows Related to Loan Repayments	34	(234.122.463)	(26.644.811)
Cash Outflows Related to Debt Payments Arising from Rental Agreements	14	(2.125.800)	(2.120.060)
Cash Outflows from Other Financial Debt Payments	34	(187.176)	156.966
MONETARY EFFECT OF NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		**(1.047.409.577)**	**(190.221.610)**
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		**1.593.164.919**	**(202.812.823)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**560.508.549**	**226.674.609**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**2.153.673.469**	**23.861.786**

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1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Çan2 Termik A.Ş.

Çan2 Termik Inc. (“Company”, “Parent Company”), on 27 May 2003 Çan Kömür ve İnşaat A.Ş. was established under the title. The title of the company was changed to Çan2 Termik Anonim Şirketi after the Extraordinary General Assembly held on January 19, 2021, registered with the Istanbul Trade Registry Office on January 21, 2021. This change was published in the Turkish Trade Registry Gazette dated January 26, 2021 and numbered 10253. The company is engaged in the establishment, commissioning, leasing of a domestic coal-based electric power generation facility, electric power generation, sales of the produced electric energy and/or capacity to customers. Its center located Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir / Istanbul.

The license certificate of the Company for Çan-2 Thermal Power Plant Production Facility with an installed capacity of 340 MWm/330 MWe located in Çan district of Çanakkale province was approved by the decision of the Energy Market Regulatory Authority dated 28.01.2016 and numbered 6083-2, and on 28.01.2016 the Company's license was approved. e delivered. Ministry acceptance of Çan-2 Thermal Power Plant was made on 01.08.2018.

The capital of Çan2 Termik A.Ş. as of 31.03.2026 is TRY 10.000.000.000 and the shareholding structure is as follows:

	31.03.2026	**31.12.2025**
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	29,29%	29,29%
Public Shares	70,71%	70,71%

<u>Subsidiaries</u>

Yel Enerji Elektrik Üretim Sanayi A.Ş.

Yel Enerji Elektrik Üretim Sanayi A.Ş. (“Yel Enerji”) was established on 22.10.2007. Yel Enerji was established to engage in the establishment, commissioning, leasing, generation of electrical energy, and sale of the generated electrical energy and/or capacity to customers.

The mining license numbered IR:17517 in the Bayramiç District of Çanakkale Province was purchased by Yel Energy and the transfer process was completed. Its center is in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir / Istanbul.

With the Share Purchase and Sale agreement signed on 20.10.2016, Yel Enerji shareholders transferred all of their shares to Çan Kömür2 Termik A.Ş. at nominal value and Yel Enerji was included in the scope of consolidation.

As of 31.03.2026, Yel Enerji's capital is TRY 6.000.000 and its shareholding structure is as follows:

	31.03.2026	**31.12.2025**
Çan2 Termik A.Ş.	100%	100%

Çan 2 Trakya Kömür Maden A.Ş.

Çan2 Termik A.Ş. became a 100% shareholder of Çan 2 Trakya Kömür Maden A.Ş. (“Çan 2 Trakya”) as a founding partner on 18.06.2019 and was included in the consolidation.

Çan 2 Trakya is engaged in purchasing, selling, manufacturing, assembling, and importing all kinds of natural stones and mineral ores in finished and semi-finished form. Its center is in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir / Istanbul.

The company has a royalty agreement valid until 06.01.2027 for the coal field located in Tekirdağ, Malkara, İbrice village.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

The capital of Çan 2 Trakya is TRY 550.000 as of 31.03.2026 and its shareholding structure is as follows:

	31.03.2026	**31.12.2025**
Çan2 Termik A.Ş.	100%	100%

Denarius Pumping Services LLC

Çan2 Termik A.Ş. became a 65% partner of Denarius Pumping Services LLC ("Denarius Pumping") on 03.04.2024 and was included in the consolidation.

Denarius Pumping is engaged in investment projects.

Denarius Pumping's partnership structure as of 31.03.2025 is as follows:

	31.03.2026	**31.12.2025**
Çan2 Termik A.Ş.	65%	65%

Denarius Pumping Services de Venezuela CA

Çan2 Termik A.Ş. was acquired by Denarius Pumping Services de Venezuela CA ("Denarius Venezuela") on 03.04.2024, and is a 65% indirect affiliate of Denarius Venezuela due to its partnership with Denarius Pumping Services LLC, and is included in the consolidation.

Denarius Pumping is engaged in investment projects.

Denarius Pumping's partnership structure as of 31.03.2026 is as follows:

	31.03.2026	**31.12.2025**
Denarius Pumping Services LLC	100%	100%

CKY Madencilik Sanayi ve Ticaret Anonim Şirketi:

CKY Madencilik was incorporated on 8 August 2022 to engage in the purchase, sale, manufacturing, processing, installation, import and export of all kinds of natural stones, mineral ores, and finished and semi-finished mining products, and was included in the scope of consolidation on 30 January 2026.

	31.03.2026	**31.12.2025**
Yel Enerji Elektrik Üretim Sanayi A.Ş	100%	--

Information on EMRA licenses held by the parent company and its subsidiaries as of 31 March 2026 is as follows;

Owner	License Type	License Number	Effective Date	Duration
ÇAN2 TERMİK	Production	EÜ/6083-2/03428	28.01.2016	17 Years

Information on the licenses of the parent company and its subsidiaries as of 31 March 2026 is as follows;

Owner	License Group	License Type	License Number	Effective Date	Ending Date
YEL ENERJİ	IV. Group	Operation	17517	10.01.2024	05.01.2035
YEL ENERJİ	IV. Group	Exploration	201900443	09.04.2019	09.04.2026
YEL ENERJİ	IV. Group	Operation	80272	25.01.2019	25.01.2029

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basis of Presentation

Applied Accounting Standards

The accompanying interim consolidated financial statements are in accordance with the provisions of the Capital Markets Board (“CMB”) “Communiqué on Principles Regarding Financial Reporting in the Capital Markets” (“Communiqué”) No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676. It has been prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”), which was put into effect by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”). TFRSs; It includes Standards and Interpretations published by KGK under the names of Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, TMS Interpretations and TFRS Interpretations.

Current and Reporting Currency

The Group keeps and prepares its legal books and statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), the accounting principles determined by the tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance. The functional currency of the Group is Turkish Lira (“TL”). These interim consolidated financial statements are presented in TRY, which is the functional currency of the Group.

Adjusting Financial Tables in High Inflation Periods

With the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, businesses applying TFRS have started to apply inflation accounting in accordance with TAS 29 Financial Reporting Standard in Hyperinflationary Economies starting from their financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of businesses whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard in question, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date. In the previous period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023 based on the purchasing power principle as of December 31, 2024.

Pursuant to the CMB’s decision dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for accounting periods ending as of December 31, 2023. The rearrangements made pursuant to TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Turkey published by the Turkish Statistical Institute (“TurkStat”). As of March 31, 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Adjusting Coefficient
31.03.2026	3.866,74	1
31.12.2025	3.513,87	1,10042
31.03.2025	2.954,69	1,30867

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Basis of Consolidation

The consolidation was carried out by the parent company Çan2 Termik A.Ş. carried out in-house. Consolidated financial statements have been prepared in accordance with TAS 27 Turkish Accounting Standard for Consolidated and Separate Financial Statements.

Consolidated financial statements include all subsidiaries of the parent company.

- It eliminates participation amount at each subsidiary and percentage amount of main partnership which are equivalent to amount in equities of each subsidiary.
- It determines amount of minority percentage in consolidated profit and loss of period and amount of minority percentage determines separately from amount of main subsidiary from amount of net actives of consolidated main subsidiary. The amount of minority percentage from net actives contains; calculated minority percentages in merge date in accordance with TFRS 3; minority percentage from all transactions made after merge date.
- All expenses, income, transactions, and balances incurred of group are eliminated.
- Subsidiary income, expenses and dividends including all balances and transactions are eliminated. Profits and loss which are added to inventory or cost of current and non-current assets due to transactions in subsidiaries are eliminated. Loss in group can show an impairment which should be in account in assets section of consolidated financial reports. The differences which rise during elimination of loss and profits which resulted by transactions in group apply in accordance with TAS 12 "Income Taxes" standard.
- Necessary adjustments are made during preparation of consolidated financial statements when one of subsidiaries needs to use different accounting principles for similar transactions or events.
- The consolidated financial reports of the partnership and subsidiaries are prepared at the same time with financial statements. Accounting policies are accepted for consolidated financial reports, same transactions, and transactions in same condition.
- All income and expenses of a subsidiary take in account consolidated financial reports after acquisition date according to TFRS 3 and this situation continues till the date of partnership lose its control power on subsidiary. When subsidiary sold; the difference between the income resulted by this transaction and the book value of subsidiary will be shown as loss or profit in consolidated comprehensive income statement. About this transaction if there is a currency translation loss or profits which are related directly to equity consider in accordance with "TAS 21 Currency Change Effects".
- Minority interest can be shown at equities section in consolidated statement of financial position separately from equities amount of partnership. The Group's loss or profit amount for minority interest should be shown also separately on financial statements.

Comparative Information and Restatement of Prior Period Financial Statements

The Group has prepared the consolidated statement of financial position dated 31 March 2025 with the consolidated financial position statement prepared as of 31 December 2025; Consolidated comprehensive income statement for the period 1 January - 31 March 2026, consolidated statement of comprehensive income prepared as of January 1 - March 31, 2025, statement of cash flows; The consolidated statement of changes in shareholders' equity, dated 1 January - 31 March 2026, was prepared in comparison with the consolidated statement of changes in shareholders' equity, dated 1 January - 31 March 2025. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Changes in Accounting Policies

If the change in accounting policy is applied retrospectively, the entity should adjust the opening amount for each affected equity item for the earliest period included in the financial statements and present information comparable to previous periods as if the new accounting policy had been applied for a long time. Although a change in accounting policy requires retrospective application, if the effect of the change cannot be determined as period-specific or cumulative, retrospective application may not be made.

b. Changes and Errors in Accounting Estimates

If the effects of the change in accounting estimates create a change in the assets, liabilities or equity items, the book values of the related asset, liability or equity item should be adjusted in the period in which the change is made. Recognizing the effect of a change in an accounting estimate prospectively means that it is applied to transactions, events and conditions after the change in the estimate. Prior period errors are corrected by retrospective restatement, except when the period-specific or cumulative effects of the error cannot be calculated.

In the preparation of the consolidated financial statements, the Group management is required to make estimations and assumptions that will affect the amounts of assets and liabilities, determine the possible liabilities and commitments as of the balance sheet date and the amounts of income and expense as of the reporting period. Actual results may differ from estimates and assumptions. These estimates and assumptions are reviewed regularly, necessary corrections are made and reflected in the operating results of the relevant period.

Significant Accounting Evaluations, Estimates and Assumptions

The preparation of the financial statements requires the disclosure of the amounts of assets and liabilities reported as of the statement of financial position date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from the assumptions.

Estimates and assumptions that may cause significant adjustments to the carrying value of assets and liabilities in the upcoming financial reporting period are as follows:

Inventories: Inventories are examined physically and how old they are, and a provision is made for inventory items that are estimated to be unusable.

Provisions for employee benefits: 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 contain significant uncertainties.

Determination of fair values: Certain estimates are made in the use of observable and non-observable market information used in determining the fair value.

Useful lives of tangible and intangible assets: The Group management makes important assumptions in determining the useful lives of tangible and intangible assets, in line with the experience of its technical team and in line with prospective marketing and management strategies, especially for specific costs.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Facility, machinery and equipment are reflected in the financial statements from the fair asset values included in the asset valuation report prepared based on the valuation studies carried out by an independent professional real estate appraisal company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined to ensure that the book values of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair value of the items of property, plant and equipment. In cases where the fair value of a revalued asset is considered to differ materially from its carrying amount, the revaluation study needs to be repeated and is done for the entire asset class in which the revalued asset is located as of the same date. On the other hand, it is not considered necessary to repeat the revaluation studies for tangible fixed assets whose fair value changes are insignificant. As of the current period, there is no need for a revaluation study.

The economic depreciation period of the Çan-2 thermal power plant is based on the determinations made by the technical departments regarding the economic life of the plant during the commissioning period.

Deferred tax assets and liabilities: Deferred tax assets are recorded when it is highly likely to benefit from temporary differences and unused previous year financial losses by earning taxable profit in the future. While determining the amount of deferred tax assets to be recorded, it is necessary to make important estimates and evaluations regarding the taxable profits that may occur in the future

Borrowing costs: The Group has added the borrowing costs of the loans used to finance the construction of power plants to the cost of the power plant, which is considered as qualifying assets.

c. Going Concern

The group prepared the consolidated financial statements in the interim period based on going concern

d. Netting/Deduction

Financial assets and liabilities are presented net if the required legal right is already present, the presence of intention is to pay the related assets and liabilities in accordance with the net fair value, or if the acquisition of assets and the fulfillment of obligations are intentional simultaneously.

e. Changes in Financial Reporting Standards

New and Revised Turkish Financial Reporting Standards

Standards Issued but Not Yet Effective and Not Early Adopted as of 31 March 2026

TFRS 18 – Presentation and Disclosure in Financial Statements

Issued by the International Accounting Standards Board ("IASB") on 9 April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and will be effective for annual reporting periods beginning on or after 1 January 2027. The Public Oversight, Accounting and Auditing Standards Authority ("POA") issued the standard on 8 May 2025 under the title *TFRS 18 Presentation and Disclosure in Financial Statements* and announced that *TMS 1 Presentation of Financial Statements*, which is currently in effect, will be withdrawn upon the effective date of the new standard.

The new standard introduces, among others, the following key requirements:

• Entities will be required to classify all income and expenses presented in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations and income taxes, and to present a newly defined operating profit subtotal. The entity's net profit for the period will remain unchanged.

• Management-defined performance measures ("MPMs") will be required to be disclosed in a single note to the financial statements.

• Guidance on the aggregation and disaggregation of information in the financial statements has been strengthened.

In addition, when presenting cash flows from operating activities using the indirect method, all entities will be required to use the operating profit subtotal as the starting point in the statement of cash flows. TFRS 18 will be applied retrospectively, with early adoption permitted. The Group continues to assess the potential impacts of the new standard on its consolidated financial statements, particularly the effects on the structure of the Group's statement of profit or loss and statement of cash flows, as well as the additional disclosures related to management-defined performance measures. The impacts on the aggregation and disaggregation of information in the financial statements, including items currently classified as "other", are also being evaluated.

Other Accounting Standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

• TFRS 19 *Subsidiaries without Public Accountability: Disclosures*; and

• TMS 21 *Lack of Exchangeability*.

The potential effects of these standards, amendments and improvements on the Group's consolidated financial position and performance are currently being evaluated.

f. Summary of Important Accounting Policies

Related Parties

The group will consider as a related party if one the conditions below are met.

a) If the party directly or indirectly with one or more agent:
   i) Controls the company, controlled by enterprise or is present under the same control with the enterprise (including parent companies, subsidiaries and subsidiaries at the same line of business);
   ii) Has share which allows it to have big impact on the company; or
   iii) Has associated control on the company.
b) If the party is an affiliate of the company;
c) If the party is an business partnership where the group is a party;
d) If the party is a member of the key personnel in the group or Company's main partnership;
e) If the party is a close family member of any person mentioned in the a or d parts;
f) The party; is a business that is controlled, jointly controlled or under significant influence or any individual mentioned in d) or e) has significant voting rights directly or indirectly; or, The party must have benefit plans provided to the employees of the enterprise or an enterprise that is a related party to the enterprise after they leave their roles.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial assets

Financial assets are recorded with their appropriate value and expenses directly related to purchase except financial assets reflected to profit or loss of the appropriate value difference and recorded on their appropriate value. In the case of purchase or selling of financial assets which are bound to a contract that has a condition on deliverance date of financial instruments set by the market are recorded at the date of transaction or deducted from records. Financial assets are classified as "financial assets reflected to profit or loss of the realizable value difference", "financial assets kept in hand till its maturity", "marketable financial assets" and credits and receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss; are financial assets held for trading. When a financial asset is acquired for short-term disposal, it is classified in this category. The mentioned financial assets constituting derivative products that are not determined as an effective protection tool against financial risk are also classified as financial assets whose fair value difference is reflected to profit or loss.

Financial assets measured at amortized cost

Financial asset is classified as a financial asset measured at amortized cost if the terms of the contract for the financial asset, which aims to collect the contractual cash flows of the financial asset, lead to cash flows that include only the principal and interest payments arising from the principal balance at certain dates. It is valued at its discounted cost using the effective interest rate method and provision is made for impairment, if any. Interest income from securities held to maturity is recognized as interest income in the period profit / loss.

Financial assets at fair value through other comprehensive income

In cases where the contractual terms of the financial asset aiming at collecting the contractual cash flows of the financial asset and selling the financial asset, and in addition, the terms of the contract for the financial asset lead to cash flows that include only principal and interest payments arising from the principal balance at certain dates, the financial asset is the fair value difference reflected in other comprehensive income classified as.

Fair value difference subsequent valuation of financial assets reflected in other comprehensive income is made at their fair value. However, if their fair value cannot be determined reliably, are measured at amortized cost using the internal rate of return method for those with a fixed term; a fixed term fair value are measured using pricing models or discounted cash flow techniques for non. The difference of the fair value of financial assets arising from changes in fair value reflected in other comprehensive income and amortized cost and fair value of securities computed by expressing the difference between the effective interest method, unrealized profits or losses in equity items "in value of financial assets increase / decrease Fund" under the account are shown. Fair value difference if financial assets reflected in other comprehensive income are disposed of, the value generated in equity accounts as a result of fair value application is reflected in profit/loss for the period.

Registration and derecognition of financial assets

The Group reflects the financial assets or liabilities in its consolidated balance sheet if it is a party to the related financial instrument contracts. The Group derecognizes all or part of a financial asset only when it loses control over the rights arising from the contract to which the said assets are subject. The Group derecognizes financial liabilities only if the liability defined in the contract is discharged, canceled or expired.

Impairment / expected loss provision in financial assets

At each reporting date, it is assessed whether there has been a significant increase in the credit risk of an impaired financial instrument since it was first recognized in the consolidated financial statements. While making this

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

assessment, the change in the default risk of the financial instrument is considered. The expected loss allowance estimate is objective, probability-weighted, and includes supportable information about estimates of past events, current conditions, and future economic conditions.

For all financial assets, except for trade receivables, where the carrying amount is reduced through the use of an allowance account, the impairment is directly deducted from the carrying amount of the relevant financial asset. In case the trade receivable cannot be collected, the amount in question is deducted from the provision account and written off. Changes in the provision account *are recognized in profit or loss for the period. Except for equity instruments at fair value through other comprehensive income, if the impairment loss is reduced in a subsequent

period and the decrease can be attributed to an event that occurred after the impairment loss was recognized, the previously recognized impairment loss would never have been recognized at the date the impairment loss would be reversed. It is canceled in the consolidated income statement so that it does not exceed the amortized cost amount that it will reach.

The increase in the fair value of equity instruments at fair value through consolidated other comprehensive income is recognized directly in equity.

Interests, dividends, losses, and gains

Interest, dividends, losses, and gains related to a financial instrument, or a financial liability are recognized as income or expense in profit or loss. Distributions to equity instrument holders are accounted for directly in equity. Transaction costs arising from equity transactions are accounted for as a discount from equity. Income taxes on distributions to shareholders of equity instruments and transaction costs arising from equity transactions are accounted for in accordance with TAS 12 Income Taxes. The classification of a financial instrument as a financial liability or equity instrument determines whether interest, dividends, losses and gains on that instrument are recognized as income or expense in profit or loss.

Thus, dividend payments on shares that are fully accounted for as liabilities are accounted for as expenses, just like interest on bonds. Similarly, gains and losses associated with the repurchase or refinancing of financial liabilities are recognized in profit or loss, while the repurchase or refinancing of equity instruments is accounted for as a change in equity. Changes in the fair value of the equity instrument are not reflected in the financial statements. An entity generally incurs various costs in issuing or repurchasing its own equity instruments. These costs may include registration and other regulatory fees, legal, financial, and other professional consulting fees, printing costs and stamp duties. Transaction costs arising from these transactions are accounted for as a deduction from equity, as long as there are additional costs incurred directly from these transactions, that is, they do not need to be incurred otherwise. In addition, costs related to abandoned equity transactions are recognized as an expense.

Transaction costs related to the issuance of a composite financial instrument are allocated to the debt and equity components of the instrument in proportion to the distribution of the obtained amounts to the related instrument. Transaction costs associated with multiple transactions (for example, costs associated with simultaneous issuance of some stocks and listings of some other stocks) are allocated to the relevant transactions on the basis of an allocation method that is reasonable and consistent with similar transactions. The amount of transaction costs accounted for as a deduction from equity during the period is disclosed separately in accordance with TAS 1.

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.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

A "simplified approach" is applied within the scope of impairment calculations for trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the consolidated financial statements and 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 income from main activities.

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 significant risk of change in value.

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.

Inventories

Inventories are valued based on the weighted average cost method by considering the cost or the net realizable value, whichever is the lowest. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories covers all purchasing costs, conversion costs and other expenses made to bring the inventories into their current state and condition. When net realizable value of inventories is less than their cost, inventories will be valued according to their realizable value and the difference will be record as an item in comprehensive income statement.

In cases where impairment of inventories is no longer valid or net realizable value is increased, impairment of inventories which was recorded as loss in previous comprehensive income statement will be a provision no longer required. The amount of provision no longer required is limited with the amount of provision which was allocated in previous periods. (Note: 9)

Tangible Fixed Assets

The Group has adopted the "Revaluation model" starting from 30.09.2018, based on the reasonable values determined in the valuation studies performed by an independent valuation company accredited to the CMB for the asset value of the thermal power plant in accordance with TAS 16 "Tangible Fixed Assets" standard.

Income Approach was used to determine the fair value of Çan2 Thermal Power Plant owned by Çan2 Termik A.Ş. The choice of this approach was driven by the fact that the asset's ability to generate income is a crucial factor influencing value, and reasonable estimates of the amount and timing of future income associated with the subject asset. Revaluations are made regularly in a way that does not cause the amount to be determined by using the fair value as of the end of the reporting period to differ materially from the carrying value. The frequency of revaluations depends on the changes in the fair values of the items of property, plant and equipment subject to revaluation.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

If the fair value of the revalued asset differs significantly from its carrying value, the asset is revalued. Some items of property, plant and equipment whose fair values show significant changes are revalued annually. Items of property, plant and equipment that do not have significant changes in their fair values are subject to revaluation every three or five years.

Increases in tangible fixed assets because of revaluation are recorded after netting the deferred tax effect to the revaluation fund account in the equity group of the balance sheet. The difference between depreciation and amortization calculated over the carrying value of the revalued assets (depreciation charged to the profit or loss statement) and the depreciation and amortization calculated over the acquisition cost of these assets is transferred from the revaluation reserve to the accumulated profit/loss after the deferred tax effect is netted each year. The same applies to tangible fixed assets as well.

The lands are not depreciated because their economic useful lives are indefinite. The estimated useful lives of these assets are as follows:

	Years
Thermal reactor	30
Aboveground and underground layouts	8-50
Buildings	50
Machinery, plant and devices	4-15
Vehicle tools and equipment	5
Flooring and fixtures	3-15
Specific costs	lease term (days) or lifetime, whichever is less

The profit or loss resulting from the disposal of tangible fixed assets is determined by comparing the adjusted amounts with the collected amounts and is reflected in the relevant income and expense accounts in the current period.

Maintenance and repair expenses of tangible fixed assets are normally recorded as expense. However, in exceptional cases, if the maintenance and repair results in an expansion or significant improvement in assets, these costs can be capitalized and depreciated over the remaining useful life of the associated tangible asset (Note 11).

Intangible Assets

Intangible assets are consisting of acquisition rights, information systems, computer software and special costs. These elements record on acquisition cost and after the date of acquisition they will amortize by using normal amortization method according to their expected useful life. Expected useful life of intangible assets is like below.

	Years
Rights	3-15
Computer programs	3
Preparation and Development Activities	License or Royalty Contract Duration

In case of decrease in value, the book value of intangible assets can be discounted to its recovered value. Recovered value is the value that whichever is higher between useful value and net selling price. (Note:12)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Leases – TFRS 16 (As a Lessor)

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

The group considers the following conditions when assessing whether a contract transfers the right to control the use of an identified asset for a specified period of time:

- The contract contains an identified asset (identification of an asset by express or implied indication in the contract),
- A functional part of the asset is physically separate or represents almost the entire capacity of the asset (the asset is not defined if the supplier has a substantive right to replace the asset throughout its useful life and derive economic benefits from it),
- The Group has the right to obtain almost all of the economic benefits to be derived from the use of the identified asset,
- The Group has the right to direct the use of the identified asset. The Group has the right to manage the use of the asset in any of the following situations:

a) The Group has the right to manage and change how and for what purpose the asset will be used throughout the period of use, or
b) The following decisions regarding how and for what purpose the asset will be used have been determined beforehand:
i. The Group has the right to operate the asset (or direct others to operate the asset as it determines) throughout the life of the asset and the supplier does not have the right to change these operating instructions; or
ii. The Group has designed the asset (or certain features of the asset) to predetermine how and for what purpose the asset will be used throughout its useful life.

After the above-mentioned assessments, the Group reflects a right-of-use asset and a lease liability to its consolidated financial statements at the actual commencement date of the lease.

Right-of-use asset

The Group measures the right-of-use asset at cost at the commencement date of the lease. The cost of the right-of-use asset includes:

a) the initial measurement amount of the lease liability,
b) all lease payments made on or before the commencement date of the lease, less any lease incentives received.
c) all initial direct costs incurred by the group; and
d) in relation to restoring the underlying asset to the condition required by the terms and conditions of the lease.

Costs incurred by the group (excluding costs incurred for producing inventory). When applying the group cost method, the right-of-use entity:
a) deducting accumulated depreciation and accumulated impairment losses; and
b) measures at cost adjusted for remeasurement of the lease liability.

Leases – TFRS 16 (As a Lessor)

While depreciating right-of-use assets, the Group applies the depreciation provisions of TAS 16 Tangible Fixed Assets. TAS 36 Impairment of Assets is applied to determine whether a right-of-use asset is impaired and to account for any identified impairment losses.

Lease payments that are included in the measurement of the Group's lease liability and that have not been realized at the commencement date of the lease consist of the following:

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Leases – TFRS 16 (As a Lessor) (Continued)

a) The amount obtained by deducting all kinds of lease incentive receivables from fixed payments,
b) Lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease; and
c) Penalties for termination of the lease if the lease term indicates that the lessee will exercise an option to terminate the lease.

After the actual commencement date of the lease, the Group measures the lease liability as follows:

a) Increases the book value to reflect the interest on the lease liability,
b) Decrease book value to reflect lease payments made; and
c) Remeasures the book value to reflect any reassessments and restructurings. The Group reflects the remeasurement of the lease liability as an adjustment to the right-of-use asset in its consolidated financial statements.

Cash flow hedges

At the date of the derivative contract, the Group determines the transactions that provide hedging against changes in the cash flows of a registered asset or liability or transactions that can be associated with a certain risk and that are likely to occur, resulting from a certain risk and that may affect profit or loss as cash flow hedge.

The Group presents the gains and losses on the effective hedging transaction under "hedging gains (losses)" in equity. The ineffective portion is defined as profit or loss in the profit for the period. In the event that the hedged commitment or possible future transaction becomes an asset or liability, the gains or losses related to these transactions, which are recognized as equity items, are taken from these items and included in the acquisition cost or book value of the said asset or liability. Otherwise, the amounts recognized under equity items are transferred to the income statement in the period in which the hedged possible future transaction affects the income statement and reflected as profit or loss.

In case the hedging instrument is sold, expires or fails to meet the hedge accounting requirements even though it is for hedging purposes, or if one of the situations where the promised or probable future transaction is not expected to occur, it is separately in equity until the promised or probable future transaction occurs. remains classified. The promised or probable future transaction is recorded in the income statement when it occurs, or if it is anticipated that it will not occur, the accumulated gains or losses related to the transaction are reflected in the consolidated financial statements as profit or loss (Note 37).

Facilitating applications

Short-term lease agreements with a rental period of 12 months or less, and agreements regarding information technology equipment rentals (predominantly printers, laptop computers, mobile phones, etc.) determined by the Group as low value, are considered within the scope of the exception recognized by TFRS 16 Leases Standard. Payments related to contracts continue to be recognized as expenses in the period they are incurred (Note 14).

Investment Properties

Land and buildings held for use in the production of goods and services or for administrative purposes or for the purpose of earning rent and/or capital gains, or both, rather than being sold in the ordinary course of business, are classified as investment properties and are depreciated at cost minus accumulated depreciation (land) except) values. The cost of the investment property constructed by the Group is stated over its cost at the completion of the construction or rehabilitation works. At that date, the asset becomes investment property and is therefore transferred to the investment property account item.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Borrowing Costs

Group reflects borrowing costs as financing cost during credit period in its comprehensive income statement. Financing cost which is sourced from credits is recorded to comprehensive income statement when they occur.

Energy producing plants can be evaluated as a specialty asset depending on conditions. Acquiring, constructing, or borrowing costs that can be directly related to producing of a specialty asset can be capitalized as a part of specialty asset's cost by firms. Firms can book the other borrowing costs as an expense in their occurred period.

Acquiring, constructing, or borrowing costs that can be directly related to producing of a specialty asset is added to cost of the asset. This kind of borrowing costs is capitalized as a part of specialty asset's cost for a dependable measure and for a possible situation that it can make an economic contribution to company. Acquiring, constructing, or borrowing costs that can be directly related to producing of a specialty asset are borrowing costs that will not appear in case that there will be no expense done related to specialty asset.

If a company is get into debt in order to acquire a specialty asset, the borrowing cost amount that will be capitalized will be determined by deducting income that is gained via temporary exploiting aforesaid funds from borrowing cost of the aforesaid borrowing in the related period.

In the case of a company uses a part of the funds that it is get into debt for general purposes in order to finance a qualifying asset; the borrowing cost amount that can be capitalized; is determined via using capitalizing rate that will be applied to expenses that related asset. This capitalizing rate is the weighted average of all existing borrowing of the related period to borrowing costs, except the borrowings that is done for acquiring the qualifying asset. The borrowing cost amount that is capitalized for a period, cannot exceed consisted of the borrowing cost in related period.

When all necessary proceedings virtually is completed for asset's intended usage and getting ready for sale, the capitalizing of borrowing costs will end. In the situation of a qualifying asset is completed in parts and every part can be used while other parts Continue to construct; When all necessary proceedings virtually is completed for certain part's intended usage and getting ready for sale, the capitalizing of borrowing costs of the related part will end.

Within the scope of TAS-23 "Borrowing Costs" standard, the group includes the principal currency difference amounts of the loans used to finance the construction of the Specialty Assets; Assuming that the loan was used in TRY, the TRY base interest rate at the date of use of the loans is taken and the exchange differences corresponding to the TRY interest cost are added to the capitalization amount of the assets considered as qualifying assets. In the calculation made, the base interest rate is based on the representative interest rate on the date of the signed and renewed contracts in the current period for all investment loans used if the same loans are used in TRY under the same conditions (Note 17).

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are accounted in cases where Group has a legal or structural liability arising from the past that exists as of the date of the financial statement, the outflow of economic resources to fulfill the obligation is highly likely, and a reliable estimation of the amount of liability can be made.

In cases where there is more than one similar obligation, the possibility of the outflow of economic resources that may be necessary for economic benefit is evaluated taking into account all obligations of the same nature. Even if the probability of economic resources outflow for any of the obligation is not probably high, provision should be set. There is no provision set for future operational losses. In cases where the effect of the time value of the money is significant, the provision amount may be set as present value.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Contingent Assets and Liabilities

Probable assets and liabilities arising from past events and occurrence of these assets and liabilities are not entirely under the control of the Group in the future, depending on whether or not there are one or more events, are considered contingent assets and liabilities.

The Group does not book contingent assets and liabilities in its financials. Contingent liabilities are described in the consolidated financial statement's footnotes, unless related economic outflow is probable. Contingent assets are described in the consolidated financial statement's footnotes when economic inflow is probable.

Employee Benefits:

Defined Benefit Plan

Provisions for severance benefit reflect upon to actuarial work according to TAS 19 "employee benefit".

The employment termination liability refers to the value of the estimated total value of the group's potential future liabilities as of the date of the financial statement, which will arise from the retirement of the Group's personnel in accordance with the Turkish Labor Law or the termination of the employment contract for the reasons specified by the relevant law.

The group calculates severance benefit by predicting discounted net value of deserved benefits or based on the information from group's experience about fire personnel or quit of the personnel and reflects to its financial statements.

Defined Contribution Proportions

Group has to pay social insurance premium to Social Insurance Intuition. There will be no other liability if the group Continues to pay the premiums. These premiums reflect to personnel expenses in its accrual periods.

Revenues

When the Group fulfills or fulfills a performance obligation by transferring a promised good or service to its customer, revenue is recognized in the consolidated financial statements. An asset is transferred when or when control of an asset falls into the hands of the customer. The Group recognizes revenue in the consolidated financial statements in line with the following 5 basic principles:

a) Definition of customer contracts
b) Definition of performance obligations in contracts
c) Determination of the transaction price in the contracts
d) Allocating the transaction price to the performance obligations in the contracts
e) Recognizing revenue when each performance obligation is satisfied.

A contract is considered within the scope of TFRS 15 only if it is legally enforceable, collectible, rights and payment terms for goods and services are identifiable, the contract has a commercial substance, the contract is approved by the parties, and the parties undertake to fulfill their obligations.

At the beginning of the contract, the Group evaluates the goods or services promised in the contract with the customer and defines each commitment to transfer to the customer as a separate performance obligation. The Group also determines, at the inception of the contract, whether it has fulfilled each performance obligation over time or at a particular moment in time.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Revenues (Continued)

The Group takes into account the contractual terms and commercial practices to determine the transaction price. The transaction price is the amount the Group expects to be entitled to in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). While making the assessment, it is considered whether the contract includes elements of variable amounts and whether it contains a significant financing component.

In accordance with TFRS 15 "Revenue from contracts with customers", the Group's performance obligations consist of wholesale electricity sales and ancillary services related to electricity sales. The electricity sold is transmitted to the customer over transmission lines and the customer consumes the Group's benefit from performance simultaneously. Revenue from electricity sales and ancillary services related to electricity sales are recognized at the moment of delivery.

Foreign Currency Translation

Foreign currency transactions realized during the period are translated into Turkish Lira at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are valued at the exchange rates prevailing at the end of the period. Exchange gains or losses arising from the valuation of monetary assets and liabilities denominated in foreign currency are reflected in the profit/loss statement.

As of 31.03.2026, announced buying rate of USD by the Central Bank of Republic of Turkey is 44,3961 TRY (31.12.2025: 42,8457 TRY), buying rate of EURO is 50,9294 TRY (31.12.2025: 50,2859 TRY), buying rate of GBP is 58,5556 TRY (31.12.2025: 57,5123 TRY). As of the date of 31.03.2026 announced buying rate of USD by the Central Bank of Republic of Turkey is 44,4761 TRY (31.12.2025: 42,9229 TRY), buying rate of EURO is 51,0212 TRY (31.12.2025: 50,3765 TRY), buying rate of GBP is 58,5556 TRY (31.12.2025: 57,8122 TRY).

Calculated Taxed on Corporation Revenue

Deferred Tax

Deferred taxes are calculated by considering statement of financial position liability. They are reflected considering the tax effects of temporary differences between legal tax base and reflected values of assets and liabilities in financial statements. Deferred tax liability is calculating for all taxable temporary differences however discounted temporary differences which occurs from deferred tax assets is calculated in condition to be highly possible to have benefit from these differences by obtaining taxable profit in future. Receivable and liability for deferred tax occurs where there are differences (which are reducible in future and taxable temporary differences) between book value and tax value of asset and liability sections.

Current Tax Payments

Corporate tax rate in Turkey is 25% as of 2025. This rate can be applied to tax base which if found out after adding expenses, which are not accepted to reduce from tax according to tax law, to its commercial income and deducting exceptions in law (exception like affiliate income), discounts (like investment discount). In case of not distributing dividends, it will not be necessary to pay another tax.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15%. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

Financial loss which is showed in declaration form according to Turkish Tax Regulation in condition not to pass for 5 years can be deducted on corporate income for period. However, fiscal loss cannot be deducted from previous year's profits.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Earnings / Loss Per Share

Earnings per share presented at the bottom of the consolidated Comprehensive Income Statement are calculated by dividing the net profit for the period to the number of shares. In case of increasing capital from sources in group in period, when calculating weighted average of number of shares, the value found after that is accepted also to use as valid at the beginning of period. TAS 33 also refers to this matter is as follows. Ordinary shares can be issued without any changing at sources or current ordinary shares can be reduced. For Example:

a. Activation or give ordinary shares (sometimes, ordinary share can be given as dividend too)
b. Include bonus issued in another issued transaction; for example, include new rights about bonus issued in issued transaction for current shareholders)
c. Share split and
d. Reverse share split (consolidation of shares)

Ordinary shares issued to current shareholders without any additional payment in the event of activation or bonus issue or share split. Because of this current ordinary share increase without any increase in resource. Before mentioned transaction number of current ordinary shares adjust according to proportional change in case of mentioned transaction realized at the beginning of the earliest period presented.

Events After the Reporting Period

Subsequent events cover all events between authorization dates for publishing statement of financial position and statement of financial position date even if they are related to an announcement related to profits or if they occur after publishing financial information to public.
In case of occurring, events which are necessary to make adjustments after statement of financial position date, group adjusts the amounts in financial statements in an appropriate way to this situation. Subjects which are not necessary to make adjustment occurred after statement of financial position date is explained in explanatory notes of financial statements if they will affect economic decision of financial statements user.

Statement of Cash Flow

In cash flow statement group reports cash flows in period based on classification as operating, investing, and financing activities. Cash flows sourced from operating activities shows cash flows sourced from Group's activities. Cash flow related to investing activities shows cash flows that group use at present time or they gain from investing activities such as intangible asset investing and financial investing. Cash flow related to financing activities shows the resources used by group and back payment of these resources for financing activities. Cash and cash equivalents are consisted of cash and bank deposit, investment with certain amount at 3 months term or less than 3 months, short term with high liquidity.

Determination of Fair Value

Several accounting policies and disclosures of the group require determination of fair value of both financial and non-financial assets. Assumptions are used to determine fair value and relevant additional information is presented in the notes specific to asset or liability.

According to levels, the valuation methods are listed as follows.

Level 1: Recorded prices (unadjusted) in active market for identical assets and liability

Level 2: Directly (through prices) observable data and indirectly (derived from prices) observable data for assets or liabilities and except recorded prices in Level 1

Level 3: Data is not based on observable market data relevant with assets and liabilities (unobservable data)

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”)

3. BUSINESS COMBINATIONS

None. (31.12.2025: None)

4. JOINT VENTURES

None. (31.12.2025: None)

5. SEGMENT REPORTING

31.03.2026

	Republic of Turkey	USA / Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	6.481.532.173	864.224.344	7.345.756.517	(1.053.576.839)	6.292.179.678
Fixed Assets	26.151.777.985	2.351.340.291	28.503.118.275	(406.876.489)	28.096.241.786
Total assets	**32.633.310.158**	**3.215.564.635**	**35.848.874.793**	**(1.460.453.328)**	**34.388.421.465**
Short-Term Liabilities	2.294.768.437	225.882.708	2.520.651.145	(431.643.638)	2.089.007.505
Long-term Liabilities	78.288.778	422.657	78.711.433	-	78.711.433
Total Liabilities	**2.373.057.215**	**226.305.365**	**2.599.362.578**	**(431.643.638)**	**2.167.718.938**
Equity	**30.260.252.942**	**2.989.259.269**	**33.249.512.211**	**(1.028.809.687)**	**32.220.702.526**

01.01.2026 - 31.03.2026

PROFIT OR LOSS SECTION	**Türkiye**	**Amerika / Venezuela**	**Total**	**Elimination Effect**	**Consolidated Total**
Revenue	1.972.786.020	15.931.920	1.988.717.940	(127.679.718)	1.861.038.222
Cost of Sales (-)	(2.038.605.954)	(9.506.133)	(2.048.112.087)	127.679.718	(1.920.432.369)
GROSS PROFIT/LOSS	**(65.819.934)**	**6.425.787**	**(59.394.147)**	**--**	**(59.394.147)**
General Administrative Expenses (-)	(81.592.172)	(8.472.641)	(90.064.813)	--	(90.064.813)
Marketing Expenses(-)	(7.626.502)	--	(7.626.502)	--	(7.626.502)
Other Income from Operating Activities	18.724.325	--	18.724.325	--	18.724.325
Other Expenses from Operating Activities (-)	(147.237.015)	(337.407)	(147.574.422)	(20)	(147.574.442)
REAL OPERATING PROFIT/LOSS	**(283.551.299)**	**(2.384.261)**	**(285.935.559)**	**(20)**	**(285.935.579)**
Revenue From Investment Activities	1.644.501	--	1.644.501	--	1.644.501
Expenses from Investment Activities (-)	--	--	--	--	--
Share of Profits/Losses of Investments Accounted for Using the Equity Method		--	--	--	--
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	**(281.906.798)**	**(2.384.261)**	**(284.291.058)**	**(20)**	**(284.291.078)**
Financing Income	190.733.691	235.805.159	426.538.849	(28.971.194)	397.567.655
Financing Expenses (-)	(280.040.437)	(283.389)	(280.323.826)	56.957.997	(223.365.829)
Net Monetary Position Gains (Losses)	(185.562.531)	--	(185.562.531)	--	(185.562.531)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	**(556.776.075)**	**233.137.509**	**(323.638.566)**	**27.986.783**	**(295.651.785)**
Continuing Operations Tax Expense (-)/Income	**(657.538.438)**	**--**	**(657.538.439)**	**--**	**(657.538.439)**
Current Period Tax Expense/(Income)	(5.978.153)	--	(5.978.153)	--	(5.978.153)
Deferred Tax Expense/Income	(651.560.286)	--	(651.560.286)	--	(651.560.286)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**(1.214.314.513)**	**233.137.509**	**(981.177.005)**	**27.986.783**	**(953.190.224)**
PERIOD PROFIT/LOSS	**(1.214.314.513)**	**233.137.509**	**(981.177.005)**	**27.986.783**	**(953.190.224)**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

5. SEGMENT REPORTING (CONTINUED)

	31.12.2025				
	Republic of Turkey	USA / Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	5.131.660.586	882.122.875	6.013.783.460	(917.635.775)	5.096.147.686
Fixed Assets	26.323.081.820	2.812.122.806	29.135.204.626	(196.996.896)	28.938.207.730
Total assets	**31.454.742.405**	**3.694.245.681**	**35.148.988.086**	**(1.114.632.671)**	**34.034.355.416**
Short-Term Liabilities	2.299.498.681	196.759.839	2.496.258.520	(202.449.480)	2.293.809.039
Long-term Liabilities	76.109.245	9.125.996	85.235.241	--	85.235.239
Total Liabilities	**2.375.607.926**	**205.885.835**	**2.581.493.761**	**(202.449.480)**	**2.379.044.278**
Equity	**29.079.134.479**	**3.488.359.845**	**32.567.494.324**	**(912.183.185)**	**31.655.311.138**

	01.01.2025 - 31.03.2025				
Profit/loss part	**Republic of Türkiye**	**USA / Venezuela**	**Total**	**Elimination Effect**	**Consolidated Total**
Revenue	1.261.942.946	21.655.495	1.283.598.441	(5.776.534)	1.277.821.907
Cost of Sales (-)	(1.206.485.898)	(18.945.877)	(1.225.431.774)	5.776.534	(1.219.655.240)
GROSS PROFIT/LOSS	**55.457.048**	**2.709.618**	**58.166.667**	**--**	**58.166.667**
General and Administrative Expense (-)	(56.727.635)	(11.291.088)	(68.018.723)	--	(68.018.723)
Marketing Expenses (-)	(3.673.523)	--	(3.673.523)	--	(3.673.523)
Research and Development Expenses (-)	--	--	--	--	--
Other Operating Income	69.826.616	--	69.826.616	--	69.826.616
Other Operating Expense (-)	(323.917.720)	(866.238)	(324.783.958)	(2.615)	(324.786.572)
OPERATING PROFIT/LOSS	**(259.035.214)**	**(9.447.708)**	**(268.482.921)**	**(2.615)**	**(268.485.535)**
Income from Investment Activities	--	--	--	--	--
Expenses from Investment Activities (-)	--	--	--	--	--
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSE	**(259.035.214)**	**(9.447.708)**	**(268.482.921)**	**(2.615)**	**(268.485.537)**
Financing Income	46.363.922	5.937.536	52.301.458	(25.174.272)	27.127.186
Financing Expenses (-)	(855.103.242)	--	(855.103.242)	25.174.272	(829.928.971)
Net Monetary Position Gains (Losses)	1.683.548.275	--	1.683.548.275	8.357.865	1.691.906.140
CONTINUING OPERATIONS PROFIT/LOSS BEFORE TAX	**615.773.741**	**(3.510.172)**	**612.263.570**	**8.355.250**	**620.618.820**
Continuing Operations Tax Expense/Income	**(1.007.690.723)**	**--**	**(1.007.690.723)**	**--**	**(1.007.690.723)**
Period Tax Expense/Income	--	--	--	--	--
Deferred Tax Expense/Income	(1.007.690.723)	--	(1.007.690.723)	--	(1.007.690.723)
CONTINUING OPERATIONS PERIOD PROFIT/LOSS	**(391.916.982)**	**(3.510.172)**	**(395.427.153)**	**8.355.250**	**(387.071.903)**
DISCONTINUED OPERATIONS PERIOD PROFIT/LOSS	**--**	**--**	**--**	**--**	**--**
PERIOD PROFIT/LOSS	**(391.916.982)**	**(3.510.172)**	**(395.427.153)**	**8.355.250**	**(387.071.903)**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

6. RELATED PARTY DISCLOSURES

i) Balances of the Company with its' related parties as of March 31, 2026 and December 31, 2025:

a) Trade receivables from related Parties :

	31.03.2026	31.12.2025
Suda Stratejik Metal Dış Ticaret A.Ş.	52.128.210	22.350.095
Voytron Enerji Elektrik Perakende Satış A.Ş.	6.681.313	--
TOTAL	**58.809.523**	**22.350.095**
Deduction: Unaccrued financial expenses	*(15.739.209)*	*(6.177.542)*
TOTAL	**43.070.314**	**16.172.553**

b) Other receivables from related parties:

	31.03.2026	31.12.2025
Odaş Elektrik Üretim San. ve Tic. A.Ş.	54.805.971	--
Abdulkadir Bahattin Özal	13.724.302	14.507.088
Ali Kemal Kazancı	6.318.925	5.424.604
Akra Madencilik San. Ve Tic. A.Ş	6.000.000	--
Suda Maden A.Ş.	3.721.002	--
Yasin İnşaat Turizm Gıda Taah. Ve Tic. A.Ş.	2.213.527	4.584
Süleyman Sarı	160.750	176.893
Burak Altay	118.046	129.900
Ys Madencilik Sanayi ve Tic. Ltd. Şti	76.643	3.225
TOTAL	**87.139.166**	**20.246.294**
Deduction: Unaccrued financial expenses	*(16.278.489)*	*(3.777.106)*
TOTAL	**70.860.677**	**16.469.188**

c) Trade payables to related parties:

	31.03.2026	31.12.2025
Suda Maden A.Ş.	72.540.496	--
Odaş Elektrik Üretim San. ve Tic. A.Ş.	31.004.607	183.477.074
Kısrakdere Maden A.Ş.	22.081.837	--
TOTAL	**125.626.940**	**183.477.074**
Deduction: Unaccrued financial expenses	*(28.602.570)*	*(50.713.735)*
TOTAL	**97.024.370**	**132.763.339**

d) Trade payables to related parties:

	31 March 2026	31 December 2025
Voytron Enerji Elektrik Perakende Satış A.Ş.	1.521.978	2.233.219
Kısrakdere Maden A.Ş.	--	3.157
TOTAL	**1.521.978**	**2.236.376**
Deduction: Unaccrued financial expenses	--	(713)
TOTAL	**1.521.978**	**2.235.663**

ii) Significant sales to related parties and significant purchases from related parties:

a) Sales to Related Parties

	01 January - 31 March 2026	01 January - 31 March 2025
Suda Stratejik Metal Dış Ticaret A.Ş.	22.811.556	11.639.857
Voytron Enerji Elektrik Perakende Satış A.Ş.	836.119	1.240.667
TOTAL	**23.647.675**	**12.880.524**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

7. RELATED PARTY DISCLOSURES (CONTINUED)

b) Purchases from related parties

	01 January - 31 March 2026	01 January - 31 March 2025
Voytron Enerji Elektrik Perakende Satış A.Ş.	3.405.381	6.132.141
Suda Stratejik Metal Dış Ticaret A.Ş.	1.193.090	--
TOTAL	**4.598.471**	**6.132.141**

Fees and similar benefits provided to the top management for the accounting period ending on 31.03.2026 are as follows:

a) **Short-term benefits provided to employees:** The total amount of wages and similar benefits provided to the members of the Board of Directors and senior managers in the first three months of the 2026 accounting period is TRY 24.810.399 (31.12.2025: 90.303.188 TRY)
b) **Post-employment benefits:** Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made other than the rights arising from the Labor Law.
c) **Other long-term benefits: None.**
d) **Benefits due to Dismissal: None.**
e) **Share-based payments: None.**

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

The details of the Group's trade receivables as of 31.03.2026 and 31.12.2025 are as follows;

Short Term Trade Receivables

	31.03.2026	31.12.2025
Customer current accounts	1.641.589.891	1.395.334.603
- Receivables from related parties	*58.809.523*	*22.350.095*
-Other receivables	*1.582.780.368*	*1.372.984.508*
Notes receivable	9.372.285	10.445.520
Doubtful trade receivables	3.131.222	3.445.665
Provision for doubtful trade receivable (-)	(3.131.222)	(3.445.665)
TOTAL	**1.650.962.176**	**1.405.780.123**
Deduction: Unaccrued financial expenses	*(44.825.879)*	*(32.945.278)*
-Receivables from related parties	*(15.739.208)*	*(6.177.542)*
-Other receivables	*(29.086.671)*	(26.767.736)
TOTAL	**1.606.136.297**	**1.372.834.845**

Long-Term Other Receivables

	31.03.2026	31.12.2025
Customer current accounts	1.592.515.721	1.990.468.417
- Receivables from related parties	--	--
-Other receivables (*)	*1.592.515.721*	*1.990.468.417*
Notes receivable	89.440.000	--
TOTAL	**1.681.955.721**	**1.990.468.417**

(*) The balance relates to the consolidated financial statements of Denarius Pumping Services LLC. The equivalent amount is USD 35,870,622, comprising USD 24,800,063 of principal and USD 11,070,559 of accrued interest. The receivable is due from Petróleos de Venezuela, S.A. (PDVSA), the state-owned oil and natural gas company of Venezuela.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

7. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

Trade Payables

	31.03.2026	31.12.2025
Vendor Current Accounts	843.659.247	1.167.427.127
Related party vendor payables	*1.521.978*	*2.236.376*
Other vendor payables	*842.137.269*	*1.165.190.751*
	843.659.247	**1.167.427.127**
Deduction: Unaccrued financial income	*(55.155.839)*	*(77.605.918)*
- Trade payables to related parties	--	*(713)*
- Trade payables to unrelated parties	*(55.155.839)*	*(77.605.205)*
TOTAL	**788.503.407**	**1.089.821.209**

8. OTHER RECEİVABLES AND PAYABLES

Short- Term Other Receivable

The details of the Group's other short-term receivables are as follows:

	31.03.2026	31.12.2025
Receivables from Related Parties	87.139.166	20.246.294
Other Receivables	11.320.632	248.262.191
Deposits and guarantees given	75.040.659	64.369.635
TOTAL	**173.500.457**	**332.878.120**
Deduction: Unaccrued financial expense	*(16.278.489)*	*(3.777.106)*
-Receivables from related parties	*(16.278.489)*	*(3.777.106)*
-Other Receivables	--	--
TOTAL	**157.221.968**	**329.101.014**

Long-Term Other Receivables

The details of the Group's other long-term receivables are as follows:

	31.03.2026	31.12.2025
Deposits and guarantees given	203.206	226.040
Total	**203.206**	**226.040**

Short-Term Other Payables

The details of the Group's other short-term payables are as follows:

	31.03.2025	31.12.2024
Payables from Related Parties	125.626.940	183.477.074
Various other debts	108.329.715	35.768.277
Taxes and funds payable	105.783.251	48.863.940
Deposits and Securities Received	65.882.415	59.400.211
Received advances	4.428.479	2.944.024
Past Due Deferred or Installment Taxes and Other Liabilities	20.087.088	22.104.275
Other Obligations Payable	227.789	219.519
	430.365.677	**352.777.320**
Deduction: Unaccrued financial income	*(28.602.569)*	*(50.713.734)*
-- Related party vendor payables	*(28.602.569)*	*(50.713.734)*
-Other payables	--	--
TOTAL	**401.763.108**	**302.063.586**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

8. OTHER RECEIVABLE AND PAYABLES (CONTINUED)

The details of the tax liabilities are as follows:

	31.03.2026	31.12.2025
Value Added Tax (VAT)	84.163.044	5.941.214
Tax Deducted from Wage Income	17.902.955	34.214.176
Other Tax Payables	3.717.252	8.708.550
TOTAL	**105.783.251**	**48.863.940**

Long-Term Other Payables

The details of the Group's other long -term payables are as follows:

	31.03.2026	31.12.2025
Various other debts	--	8.670.164
Rediscount of Other Notes Payable (-)	--	--
Deferred or Installed Payables to the Public	3.430.973	9.301.586
TOTAL	**3.430.973**	**17.971.750**

9. INVENTORIES

	31.03.2026	31.12.2025
Raw Material	9.510.462	1.743.689
Semi-finished goods - production	793.912.575	1.429.212.362
Finished Goods	488.931.710	946.292.084
Other inventories	497.439.664	162.169.366
TOTAL	**1.789.794.411**	**2.539.417.501**

Raw materials and supplies balance consists of fuel oil purchases, semi-finished goods balance consists of raw coal purchases, finished goods balance consists of pulverized coal and limestone, other inventories consist of auxiliary production materials and other operating materials and spare parts.

10. PREPAID EXPENSES AND DIFFERRED INCOME

Short-term prepaid expenses

The details of short-term prepaid expenses are as follows :

	31.03.2026	31.12.2025
Expenses for Future Months	68.322.765	85.263.747
Order Advances Given	242.827.031	19.002.460
TOTAL	**311.149.796**	**104.266.207**

Long-term prepaid expenses

The details of short-term prepaid expenses are as follows:

Long-Term Prepaid Expenses	31.03.2026	31.12.2025
Expenses for Future Months (*)	10.083.230	10.220.996
TOTAL	**10.083.230**	**10.220.996**

(*) The balance relates to restructured tax liabilities and royalty obligations payable in future periods.

Short Term Deferred Income

None. (31.12.2025: None)

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

11.TANGIBLE FIXED ASSETS

Movement of tangible fixed assets within the accounting period of 01.01.-31.03.2026 is as follows :

	01.01.2026	Addition	Disposals	Transfer	Translation Diffirences	31.03.2026
Costs						
Lands	1.153.313.139	--	--	--	--	1.153.313.136
Buildings	424.638.534	--	(38.284.775)	--	13.795.377	400.149.136
Plant, machinery and equipment	27.970.695.265	557.937.535	(28.832.376)	5.850	13.169.631	28.512.975.904
Vehicles	252.262.208	--	(7.292.414)	--	111.264	245.081.058
Furniture and fixtures	164.755.978	1.784.698	--	--	--	166.540.676
Construction in progress	5.850	--	--	(5.850)	--	--
Research expenses	1.333.460	411.936	--	--	--	1.745.396
Total	**29.967.004.433**	**560.134.167**	**(74.409.566)**	**--**	**27.076.272**	**30.479.805.306**
Accumulated Depreciation						
Buildings	(1.116.117)	(50.845)	--	--	--	(1.166.962)
Plant, machinery and equipment	(5.015.145.644)	(257.959.271)	6.017.552	--	--	(5.267.087.363)
Vehicles	(117.858.235)	(10.207.023)	744.042	--	--	(127.321.217)
Furniture and fixtures	(112.801.033)	(4.831.816)	--	--	(114.441)	(117.747.290)
Total	**(5.246.921.029)**	**(273.048.955)**	**6.761.594**	**--**	**(114.441)**	**(5.513.322.831)**
Net Book Value	**24.720.083.405**	**287.085.211**	**(67.647.972)**	**--**	**26.961.831**	**24.966.482.475**

The movement of tangible fixed assets within the 01.01.-31.12.2025 accounting period is as follows:

	01.01.2025	Addition	Disposals	Transfer	Translation Differences	31.12.2025
Costs						
Lands	1.070.945.858	82.367.280	--	--	--	1.153.313.139
Buildings	455.946.672	--	(105.384.729)	--	74.076.591	424.638.534
Plant, machinery and equipment	26.358.862.259	901.753.020	(582.099)	672.640.470	38.021.615	27.970.695.265
Vehicles	328.113.774	--	(76.449.020)	--	597.453	252.262.208
Furniture and fixtures	153.933.770	10.822.208	--	--	--	164.755.978
Construction in progress	672.646.320	--	--	(672.640.470)	--	5.850
Research expenses	1.333.460	--	--	--	--	1.333.460
Total	**29.041.782.113**	**994.942.508**	**(182.415.847)**	**--**	**112.695.660**	**29.967.004.433**
Accumulated Depreciation						
Buildings	(989.816)	(126.301)	--	--	--	(1.116.117)
Plant, machinery and equipment	(4.000.156.407)	(1.015.140.463)	151.227	--	--	(5.015.145.644)
Vehicles	(124.369.637)	(16.142.353)	22.653.754	--	--	(117.858.235)
Furniture and fixtures	(93.181.385)	(19.364.062)	14.340	--	(269.926)	(112.801.033)
Total	**(4.218.697.245)**	**(1.050.773.179)**	**22.819.322**	**--**	**(269.926)**	**(5.246.921.029)**
Net Book Value	**24.823.084.867**	**(55.830.671)**	**(159.596.526)**	**--**	**112.425.734**	**24.720.083.405**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

12.INTANGIBLE FIXED ASSETS

As of 31.03.2026, the details of the Group's intangible assets are as follows:

	01.01.2026	Addition	Disposals	Transfer	31.03.2026
Cost					
Rights	141.102.547	2.499.081	--	--	143.601.627
Other Intangible Assets	8.970.173	250.514	--	--	9.220.687
Preparation and Development Expenses	1.130.425.050	615.965	--	--	1.131.041.016
Total	**1.280.497.770**	**3.365.560**	**--**	**--**	**1.283.863.330**
Accumulated Depreciation					
Rights	(57.876.299)	(4.631.509)	--	--	(62.507.808)
Other Intangible Assets	(8.060.852)	(377.717)	--	--	(8.438.569)
Preparation and Development Expenses	(315.064.218)	(19.307.742)	--	--	(334.371.960)
Total	**(381.001.369)**	**(24.316.968)**	**--**	**--**	**(405.318.336)**
Net Book Value	**899.496.401**	**(20.951.407)**	**--**	**--**	**878.544.994**

The details of the intangible assets of the Group for the accounting period ended on 31.12.2025 are as follows:

	01.01.2025	Addition	Disposals	Transfer	31.12.2025
Cost					
Rights	118.845.219	22.257.328	--	--	141.102.547
Other Intangible Assets	7.869.008	1.101.165	--	--	8.970.173
Preparation and Development Expenses	1.059.398.309	71.026.741	--	--	1.130.425.050
Total	**1.186.112.536**	**94.385.234**	**--**	**--**	**1.280.497.770**
Accumulated Amortization					
Rights	(52.389.547)	(5.486.751)	--	--	(57.876.299)
Other Intangible Assets	(6.917.999)	(1.142.853)	--	--	(8.060.852)
Preparation and Development Expenses	(235.193.040)	(79.871.178)	--	--	(315.064.218)
Total	**(294.500.586)**	**(86.500.782)**	**--**	**--**	**(381.001.369)**
Net Book Value	**891.611.950**	**7.884.452**	**--**	**--**	**899.496.401**

13. EVALUATING AND RESEARCHING OF MINE RESOURCES

The total amount of preparation and development expenditures capitalized during the accounting periods ended on 31.03.2026 and 31.12.2025 is as follows:

Subsidiaries	31.03.2026	31.12.2025
Yel Enerji	768.226.985	767.611.020
Çan2 Termik A.Ş.	319.448.062	319.448.061
Çan2 Trakya	43.365.969	43.365.969
Total	**1.131.041.016**	**1.130.425.050**

Preparation and development expenditures are capitalized in accordance with the Standard on Exploration and Evaluation of Mineral Resources and the Group's accounting policy. Amortization is recognized when the intangible asset is ready for use, when it is in a location and condition necessary for the Group to be able to operate in the manner intended by management.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

14. RIGHT OF USE ASSETS

The details of the Group's right-to-use assets for the accounting period ended on 31.03.2026 are as follows:

	01.01.2026	Additions	Disposals	Transfer	31.03.2026
Cost – Vehicles					
Right of Use Asset	24.219.096	--	(2.210.180)	--	22.008.915
Total	**24.219.096**	**--**	**(2.210.180)**	**--**	**22.008.915**
Accumulated Depreciation - Vehicles					
Right of Use Asset	(15.525.870)	(2.010.296)	1.416.857	--	(16.119.308)
Total	**(15.525.870)**	**(2.010.296)**	**1.416.857**	**--**	**(16.119.308)**
Net Book Value	**8.693.226**	**--**	**--**	**--**	**5.889.607**

The details of the Group's right-of-use assets for the accounting period ending on 31.12.2025 are as follows:

	01.01.2025	Addition	Disposal	Transfer	31.12.2025
Cost – Vehicles					
Right of Use Asset	20.613.771	3.605.325	--	--	24.219.096
Total	**20.613.771**	**3.605.325**	**--**	**--**	**24.219.096**
Accumulated Depreciation - Vehicle					
Right of Use Asset	(8.921.670)	(6.604.199)	--	--	(15.525.870)
Total	**(8.921.670)**	**(6.604.199)**	**--**	**--**	**(15.525.870)**
Net Book Value	**11.692.101**	**--**	**--**	**--**	**8.693.226**

The Group has consolidated its leasing debts, which represent the operational lease payments which are obliged to pay rent. Details of the group's accounting in accordance with the TFRS 16 Leases standard are described in Note 2.

15. IMPAIRMENT OF ASSETS

As of 31.03.2026 and 31.12.2025, the Group has a decrease in its trade receivables and the impairment amounts are shown in the relevant financial statement items (Note 7).

16. GOVERNMENT INCENTIVES

Çan2 Termik A.Ş. has Investment Incentive Certificate is 06.02.2015 dated and 117824 numbered, prepared by Ministry of Economy of the Republic of Turkey and General Directorate of Foreign Capital and Incentives Implementation. Mentioned certificate was revised by new numbered 18.09.2017 and C117824 dated. Aforesaid investment is power plant based on domestic coal (Çan 2 Thermic Plant) with 340 MW installed capacity and incentive certificate is arranged according to EMRA's ÖN/5117-5/03070 associate license number and dated 10.07.2014.

Investment Incentive Certificate is given for the full new investment carried out in Çanakkale (Çan 2nd region) and covers the period between 13.08.2014-12.02.2019. With the certificate, employer's share of insurance premiums support, interest support, tax discount rate support, VAT exception and exemption from customs duty incentives are benefited. Total amount of the investment is TRY 801.789.866 based on incentive certificate. An Incentive Closing Visa application was made to the Ministry of Industry and Technology on 02.10.2019 and a completion visa was made within the framework of the provisions of the 24th article of the decision dated 15.06.2012 and numbered 2012/3305 and the 23rd article of the communiqué numbered 2012/1 regarding the implementation of this decision. The decision was notified to us with the letter dated 05.08.2020 and numbered 1777914. The investment contribution rate is calculated at the rate of 40% over the total investment amount before closing the subject of the investment incentive certificate, and a tax reduction of 80% is provided up to the tax to be reached up to TRY 320.715.946. As of 31.03.2025, the indexed and unused investment allowance amount is TL 2.479.659.391. This amount is subject to deferred tax (Note 31).

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

16. GOVERNMENT INCENTIVES (CONTINUED)

In addition, an investment incentive certificate with document number 510216 and ID 1013731, dated 08.04.2020, issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority Investment and the support elements are VAT Exemption, Interest Support, Tax Reduction, Employer's Insurance Premium Share and Investment Place Allocation. The investment subject to the certificate is a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's Generation License dated 28.01.2016 and numbered UE/6083-2/03428. The total amount of the investment is 329.297.725 TL. Investment contribution rate of 40% is calculated over the total investment amount before the closure subject to the investment incentive certificate and 80% tax deduction is provided until the tax to be reached up to TL 131.719.090. This amount is subject to deferred tax (Note 31)

17. BORROWING COSTS

None. (31.12.2025 : None)

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other Short Term Provisions

	31.03.2026	**31.12.2025**
Other Provisions for Liabilities and Expenses	3.531.581	5.027.196
TOTAL	**3.531.581**	**5.027.196**

Lawsuits Against the Company

As of 31.03.2026, according to the information obtained from the Group's legal consultancy, there are various commercial lawsuits filed against the Group. Provisions have been accounted for these lawsuits and related expenses.

As of 31 March 2026, the Group has recognized a provision for legal expenses related to employee reinstatement lawsuits, taking into consideration the high probability of losing such cases.

The details of provision for litigation expenses related to the lawsuits filed against the Group are as follows;

	01 January – 31 March 2026	**01 January – 31 December 2025**
Period Opening Balance	5.027.196	2.745.924
Additional Provisions/Cancellation	(1.495.615)	2.281.272
Total	**3.531.581**	**5.027.196**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Favorable Lawsuits

As of the report date, there are various lawsuits initiated by the Group.

As disclosed in the Company's material event disclosures dated 14 January 2023, 11 April 2023 and 17 June 2023, following the notification received from the Energy Market Regulatory Authority (EMRA) on 13 January 2023, the Company filed an action for annulment of the administrative act against EMRA and Energy Exchange Istanbul (EXIST) before the 10th Administrative Court of Ankara. The 10th Administrative Court of Ankara ruled in favor of the Company and annulled the administrative act subject to the lawsuit. Subsequently, the 8th Administrative Litigation Chamber of the Ankara Regional Administrative Court ordered the suspension of the execution of the first-instance court's decision. Thereafter, the 8th Administrative Litigation Chamber of the Ankara Regional Administrative Court overturned the favorable judgment of the 10th Administrative Court of Ankara and dismissed the Company's lawsuit. The Company has appealed the decision of the 8th Administrative Litigation Chamber of the Ankara Regional Administrative Court, requesting that the judgment be reversed. The case is currently pending before the 13th Chamber of the Council of State and remains under judicial review.

Other Long Term Provisions

	31.03.2026	**31.12.2025**
Other Provisions for Liabilities and Expenses	225.347	245.932
TOTAL	**225.347**	**245.932**

At 11th paragraph of TFRS 6 stated: When a company assume the investigation and evaluation of mine resources, it reflects removal and restoration liabilities resulting in given period at financial statement according to TAS 37 - Provisions , Contingent Liabilities and Contingent Assets standard. Accordingly, in the evaluation made by the project manager and the technical team; Mining activities in Çanakkale Province Çan District Yayaköy License No:17448 field will be operated as closed operation and open operation. Extension projects covering this scope have been submitted to the General Directorate of Mining Affairs ("Migem") for approval. After the open operation, it will be switched to closed operation. There will be no stripping work on the surface during the closed operation periods.

Within the scope of the Çan 2 thermal power plant, the area to be picked up in the open operation will be used as an ash storage area as stated in the EIA report. After completing the economic life of the site, it will be arranged with a subsequent location study and afforestation will be abandoned. The estimated cost for terraces and trees will be around TRY 300.000.

Stripping work will be carried out on an area of approximately 150 declares. Due to the extension project, there are 100 trees per acre. Due to the soil structure of the region, the cost of relocation of about an acre is calculated around TRY 2,000 in this way. the total cost for 150 acres was calculated as 150 x TRY 2.000 = TRY 300.000 . This study will be carried out after the open pit mine has completed its economic life and will be realized at the end of 20 years.

Provision for Mine Restoration

	31.03.2026	**31.12.2025**
Balance at the Beginning of the Period	245.932	311.547
Additional Provision/ Payment (-)	(20.585)	(65.615)
End-of-Term Balance	**225.347**	**245.932**

As of 31.03.2026, the total cost of TRY 300.000 discounted to present value is TRY 225.347.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Guarantees

The guarantees given by the Group are as follows:

	COLLATERAL PLEDGE MORTGAGES	**31.03.2026**	**31.12.2025**
A)	The total amount of the collateral pledged mortgages given on behalf of the legal entity	617.002.421	568.486.448
B)	Partnerships included in full consolidation	57.999.753	63.824.207
C)	Total amount of collateral pledged mortgages given by other 3rd parties for the purpose of carrying out ordinary Commercial activities	--	--
D)	Total Amount of Other Total Pledged Mortgages Given	--	--
i)	*The total amount of collateral pledged mortgages issued in favor of the main partner*	--	--
ii)	*Other Corporate companies that are not covered by articles B and C the total amount of collateral pledged mortgages issued in favor of*	--	--
		--	--
iii)	*3, which is not covered by Article C. the total amount of collateral pledged mortgages issued in favor of persons*	--	--
	TOTAL	**675.002.174**	**632.310.655**

The guarantees and promissory notes received by the Group are as follows.

	31.03.2026	**31.12.2025**
Letters of guarantee received	--	11.406.853
Cheques of guarantee received	--	--
Promissory Note of guarantee received	--	--
	18.984.172	**14.742.031**

19. EMPLOYEE BENEFITS

a. Short-Term

Liabilities within the Scope of Employee Benefits

	31.03.2026	**31.12.2025**
Debts to Personnel	44.490.151	32.321.849
Social Security Deductions Payable	41.826.144	21.143.836
TOTAL	**86.316.295**	**53.465.685**

The balance of the payables to the personnel is accrued on the payroll as of the relevant dates and the social security of the employer and the employee to be paid until the end of the month, declared on the twenty-third of the following month. consists of premium debts.

Provisions within the Scope of Employee Benefits

	31.03.2026	**31.12.2025**
Provision for The Annual Leave	36.333.138	32.165.545
Total	**36.333.138**	**32.165.545**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

19. EMPLOYEE BENEFITS (CONTINUED)

b. Long-Term

Provisions for Severance Pay

In accordance with the current labor law, companies are obliged to pay a certain amount of severance pay to personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and bad behavior. The compensation to be paid is equal to one month's salary for each year of service and this amount has been limited to TRY 64.948,77 (31.12.2025: TRY 53.919,68) as of 31.03.2026.

In order to calculate the Group's liabilities in accordance with TAS 29 (Employee Benefits), a calculation made with actuarial assumptions is required. The Group has calculated the provision for severance pay, using the "Projection Method" in accordance with TAS 29, based on the Group's experience in completing the personnel service period and entitlement to severance pay in previous years and reflected it in the financial statements.

Severance pay provision is set aside by calculating the present value of the probable obligation to be paid in case of retirement of the employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31.03.2026 and 31.12.2025 are as follows:

	31.03.2026	**31.12.2025**
Discount Rate	29,32%	29,32%
The Estimated Rate of Increase	24,95%	24,95%
Discount Rate, Net	3,50%	3,50%

As of 31.03.2026 and 31.12.2025, the movement of provision for severance pay benefits is as follows ;

Provision for Severance Pay	**31 March 2026**	**31 December 2025**
Provision for Severance Pay	22.730.100	28.381.718
Period-end balance	**22.730.100**	**28.381.718**

	31 March 2026	**31 December 2025**
Transfer	28.381.718	12.953.826
Payment	14.118.136	7.577.123
Interest Cost	1.807.777	1.978.901
Current Service Cost	(2.700.896)	(6.213.529)
Actuarial Profit/Loss	(16.842.434)	19.291.201
Inflation Effect	(2.034.201)	(7.205.804)
Balance	**22.730.100**	**28.381.718**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

20. OTHER ASSETS AND LIABILITIES

Other Current Assets

As of 31.03.2026 and 31.12.2025, Other Current Assets are as follows:

	31.03.2026	31.12.2025
Other Various Current Assets	133.021.345	57.103.709
Advances Given	69.918.500	65.510.540
Income accrual	54.519.243	29.560.808
Deferred VAT	6.602.349	28.878.681
Advances for Business Expenses	1.725.137	2.043.109
Employee Advances	1.009.084	1.026.965
TOTAL	**266.795.658**	**184.123.812**

The details of income accrual are as follows:

	31.03.2026	31.12.2025
Electricity sales revenue accruals	54.519.243	29.560.808
TOTAL	**54.519.243**	**29.560.808**

Other Short-Term Liabilities		
	31.03.2026	**31.12.2025**
Expense Accruals	88.300.456	65.012.007
TOTAL	**88.300.456**	**65.012.007**

The details of Expense Accruals are as follows:

	31.03.2026	31.12.2025
Electricity purchase expense accruals	43.865.941	45.866.201
Interest Accruals	32.340.000	8.950.258
Interest Restructuring accruals	8.740.695	9.618.454
Other expense accruals	3.353.820	577.096
TOTAL	**88.300.456**	**65.012.008**

As of 31.03.2026 and 31.12.2025, the details of Other Fixed Assets are as follows:

Other Fixed Assets

	31.03.2026	31.12.2025
Advances Given (*)	31.355.458	37.064.477
Other Non-Current Assets	2.556.408	18.483
TOTAL	**33.911.866**	**37.082.960**

(*) Advances given consist of advances given to contractors and suppliers for investment materials and service procurement for Çan-2 Thermal Power Plant in previous periods.

Other Long-Term Liabilities

	31.03.2026	31.12.2025
Accruals of Expenses (*)	1.373.658	3.916.217
TOTAL	**1.373.658**	**3.916.217**

(*) Insurance and Tax liabilities of the Group consist of monthly restructuring installments.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

21. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in Capital

The Group's paid-in capital structure as of 31.03.2026 and 31.12.2025 is as follows:

	31 March 2026	Rate	31 December 2025
Odaş Elektrik Üretim San. Tic. A.Ş.	2.928.546.224	29,29%	2.799.982.403
Halka Açık Kısım	7.071.453.776	70,71%	4.200.017.597
	10.000.000.000		**7.000.000.000**
Capital Adjustment Differences	5.451.355.111		5.392.902.343
TOTAL	**15.451.355.111**		**12.392.902.343**

(*)Share Capital Adjustment express the difference between the inflation-adjusted total amounts of cash and cash equivalent additions to capital and their pre-adjustment amounts. Capital adjustment differences have no use other than being added to capital.

As of 31 March 2026, the Company's share capital is divided into 10,000,000,000 shares, each with a nominal value of TL 1.00.

Premiums/Discounts Related to Shares

	31.03.2026	31.12.2025
Share Issue Premiums	459.078.642	438.557.896
TOTAL	**459.078.642**	**438.557.896**

Cash Hedging Gains and Losses

	31.03.2026	31.12.2025
Hedging Gains and Losses	368.422.319	425.539.529
Total	**368.422.319**	**425.539.529**

Actuarial Loss/Gain Fund

The movements of the actuarial loss/gain fund are as follows:

	31.03.2026	31.12.2025
Balance at the Beginning of the Period	(6.985.744)	7.482.657
Actuarial Gains/(Losses)	16.842.434	(19.291.201)
Deferred Tax Effect	(4.210.609)	4.822.800
End-of-Term Balance	**5.646.082**	**(6.985.744)**

Reserves On Retained Earnings

	31.03.2026	31.12.2025
Legal Reserves	348.494.989	348.494.989
Total	**348.494.989**	**348.494.989**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

21. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)

Capital Advances

	31.03.2026	31.12.2025
Capital Advances	--	966.791.063
TOTAL	**--**	**966.791.063**

The explanation regarding the Group's equity accounts adjusted in accordance with TMS 29, prepared based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

Equity	PPI Index	CPI Index	Differences To Be Followed in Retained Earnings/Losses
Capital Adjustment Positive Differences	11.931.491.236	15.451.355.111	(3.519.863.875)
Premiums/Discounts on Shares	788.768.538	459.078.643	329.689.895
Restricted Reserves Separated from Profit	215.047.227	348.494.989	(133.447.762)

Shares of the Parent Company

In the three-month period ending on 31.03.2026, the Group has earned a period loss of TRY 1.034.788.349 (31.12.2025: TRY 1.880.129.383). All of these amounts belong to the parent company shares and there is no minority share.

Previous Year Profit/Loss
The accumulated profit/losses other than the net profit for the period have been netted off and shown in this item.

Previous Years Profit / Losses	31.03.2026	31.12.2025
Profit/Loss for the Past Year	18.033.728.480	19.636.639.001
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Related Increase/Decrease	135.486.708	8.632.668
Increase/Decrease due to Other Changes	(6.523.633)	164.471.788
Profit/Loss for the Period	(1.880.129.383)	(1.776.014.977)
TOTAL	**16.282.562.172**	**18.033.728.480**

Non-Controlling Interests

	31.03.2026	31.12.2025
Capital	155.386	165.019
Previous Year's Profit/(Loss)	831.834.147	136.985.324
Period Profit/(Loss)	81.598.128	778.743.370
TOTAL	**913.587.661**	**915.893.713**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

22. REVENUE AND COST OF GOODS SOLD

The detail of sales is as follows;

	01 January- 31 March 2026	01January- 31 March 2025
Energy Sales Revenue	1.824.968.115	1.276.684.341
Other Revenues	38.125.779	1.161.605
Sales Returns	(2.055.672)	(24.039)
Total	**1.861.038.222**	**1.277.821.907**

The cost detail of sales is as follows;

23. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

The details of the cost of sales for the periods 01.01.-31.03.2026 and 01.01.-31.03.2025 are as follows:

	01 January - 31 March 2026	01 January - 31 March 2025
- Raw Material Cost	904.194.648	442.409.310
- Amortization	398.380.493	150.936.716
- TEİAŞ/EPİAŞ/Energy Cost	321.082.155	339.103.093
- Employee Advances Share	175.856.489	135.786.066
- Cost of Finished Goods Sold from Production	46.271.315	21.060.816
- Other Expenses	27.752.673	56.701.119
- Maintenance and Repair Expense	18.862.357	56.554.962
- Insurance Expenses	18.646.429	9.559.523
- Rental Expense	6.399.557	5.631.696
- Consulting Expenses	2.986.253	1.911.940
TOTAL	**1.920.432.369**	**1.219.655.241**

24. GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing, Sales, and Distribution Expenses

For the periods 01.01.-31.03.2026 and 01.01.-31.03.2025, marketing, selling and distribution expenses are as follows;

	01 January - 31 March 2026	01 January - 31 March 2025
Marketing, Sales, and Distribution Expenses	7.626.502	3.673.523
TOTAL	**7.626.502**	**3.673.523**

General Administrative Expenses

The details of general administrative expenses for the periods 01.01.-31.03.2026 and 01.01.-31.03.2025 according to their qualifications are as follows:

	01 January - 31 March 2026	01 January - 31 March 2025
- Personnel expense	36.082.899	18.986.031
- Other expenses	28.364.873	14.705.001
- Amortization	18.993.266	28.709.909
- Consultancy expenses	3.895.581	3.244.612
- Declaration and Stamp Duty Tax	1.368.989	64.035
- Rental Expense	1.359.206	2.309.135
TOTAL	**90.064.814**	**68.018.723**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

25. OTHER OPERATING INCOME AND EXPENSES

Other Operational Income

	01 January - 31 March 2026	01 January - 31 March 2025
Rediscount Interest Income	7.005.109	1.707.608
Foreign Currency Income	5.936.181	66.327.573
Provisions no longer required	5.131.887	3.234
Other Extraordinary Income	413.736	1.485.516
Prior Year Revenues and Profits	237.411	302.685
TOTAL	**18.724.325**	**69.826.616**

Other Operational Expenses

	01 January - 31 March 2026	01 January- 31 March 2025
- Idle Part Expenses and Losses	98.366.125	259.729.240
- Rediscount Expense	27.158.217	4.540.901
- Other Extraordinary Expenses and Losses	12.518.125	27.806.063
- Foreign Exchange Expense	5.469.248	31.235.260
- Previous Period Expenses and Losses	3.552.896	407.432
- Other Operating Expenses and Losses	509.831	756.666
- Provision Expenses	--	311.011
TOTAL	**147.574.442**	**324.786.573**

26. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

For the periods 01.01.-31.03.2026 and 01.01.-31.03.2025, there are no income and expenses from investment activities.

	01 January - 31 March 2026	01 January- 31 March 2025
Income from Investing Activities	1.644.501	--
Expenses from Investing Activities	--	--
TOTAL	**1.644.5011**	**--**

27.EXPENSES CLASSIFIED BY NATURE

Personnel Expenses	01 January - 31 March 2026	01 January- 31 March 2025
Cost of Sales	175.856.489	135.786.066
General Administrative Expenses	36.082.899	18.986.031
TOTAL	**211.939.388**	**154.772.097**

Insurance Expenses	01 January - 31 March 2026	01 January- 31 March 2025
Cost of Sales	18.646.429	9.559.523
TOTAL	**18.646.429**	**9.559.523**

Consultancy Expenses	01 January - 31 March 2026	01 January- 31 March 2025
Cost of Sales	2.986.253	1.911.940
General Administrative Expenses	3.895.581	3.244.612
TOTAL	**6.881.834**	**5.156.552**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

28.FINANCIAL EXPENSE AND INCOME

Financial Income

	01 January - 31 March 2026	01 January- 31 March 2025
Foreign Exchange Gains	236.672.980	7.454.137
Interest Income	79.259.720	10.461.299
Gain on Sale of Marketable Securities	78.546.082	33
Rediscount Interest Income	3.088.874	9.211.717
TOTAL	**397.567.656**	**27.127.186**

Financial Expenses

	01 January - 31 March 2025	01 January- 31 March 2024
Interest and commission expense	148.399.323	93.242.538
Rediscount Interest Expense	48.321.073	5.371.420
Foreign Exchange Losses	26.645.433	731.315.013
TOTAL	**223.365.829**	**829.928.971**

29. MONETARY LOSS AND GAIN

Non-Monetary Items	
Statement of Financial Position	**31.03.2025**
Inventories	340.358.136
Investments Accounted through Equity Method	2.240.532
Tangible Fixed Assets	1.930.569.403
Other Intangible Assets	74.282.529
Capital Adjustment Differences	(1.191.491.967)
Share Premiums/Discounts	(40.412.880)
Restricted Reserves	(31.802.869)
Retained Earnings/Losses	(1.490.205.922)
Other Gains/Losses	226.933
Profit or Loss Statement	
Revenue	(47.397.755)
Cost of Sales	231.294.021
General Administrative Expenses	8.715.892
Marketing Expenses	95.857
Other Operating Income	(599.832)
Other Operating Expenses	25.209.009
Income from Investing Activities	(37.015)
Financial Income	(3.626.374)
Financial Expenses	7.019.771
TOTAL	(185.562.531)

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

30.ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income / (expense) breakdown as of 01.01.-31.03.2026 and 01.01.-31.03.2025 is as follows:

Not reclassified on gain/(loss)	31.03.2026	31.03.2025
Actuarial gains/(loss)	*16.842.434*	*(922.508)*
Deferred tax revenue/(expense)	*(4.210.609)*	*230.627*
TOTAL	**12.631.825**	**(691.881)**

31. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Tax income / expenses in the income statement for the period between 01.01.-31.03.2026 ve 01.01.-31.03.2025 are summarized below:

	01 January - 31 March 2026	01 January- 31 March 2025
Period Tax Income	(5.978.152)	--
Deferred tax income/ expense	*(651.560.286)*	*(1.007.690.723)*
Deferred tax reflected in equity	*(10.305.085)*	*(166.483.732)*
TOTAL	**(667.843.523)**	**(1.174.174.455)**

Current Tax

According to the Corporate Tax Law No. 5520, the tax rate in Turkey is is %25 for 2025.

Period Profit Tax Provisions, Net

None. (31.12.2025 : None.)

Assets Related to Current Period Taxes

	31.03.2026	31.12.2025
Prepaid Taxes and Funds	7.408.079	5.895.758
TOTAL	**7.408.079**	**5.895.758**

Deferred Tax

Company calculates deferred tax assets and liabilities with recorded values in statement of financial position items by considering difference effects which occurs as a result of evaluation for values in statement of financial position items and Tax Procedure Law.

These temporary differences generally resulting from the recognition of income and expenses in different reporting periods according to the CMB Communiqué and tax laws. 25% tax rate will be applied for corporate earnings in 2024 and onwards.

The Turkish tax legislation does not allow the parent company to prepare a tax return based on the consolidated financial statements of its subsidiaries and affiliates. Therefore, the deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities have not been netted off and have been disclosed separately.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

31.TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The deferred assets and deferred tax liabilities in the consolidated financial statements are reflected as of March 31, 2026 - December 31, 2025 in the following manner:

	31.03.2026	**31.12.2025**
Deferred Tax Assets	519.170.687	1.271.936.285
Deferred Tax Liabilities	(44.450.281)	(21.204.568)
Total	**474.720.406**	**1.250.731.717**

The breakdown of cumulative temporary differences and the resulting deferred tax assets / (liabilities) provided at 31 March 2026 and 31 December 2025 using the enacted tax rates is as follows:

	Accumulated Temporary Differences		**Deferred Tax Assets / (Liabilities)**	
Deferred Tax Assets / Liabilities	**31.03.2026**	**31.12.2025**	**31.03.2026**	**31.12.2025**
Other Deferred Tax Assets/Liabilities	34.113.426	11.647.211	8.528.357	2.911.803
Rediscount	4.466.165	127.139.155	1.116.541	31.784.789
Inventories	(533.772.239)	(211.911.733)	(133.443.060)	(52.977.933)
Other Payables and Expense Provisions	139.732.094	199.180.951	34.933.024	49.795.237
Difference in Depreciation of Tangible and Intangible Fixed Assets	(8.737.491.579)	(7.243.962.363)	(2.184.372.895)	(1.810.990.591)
Severance Pay and Leave Provision	55.090.072	58.973.852	13.772.518	14.743.463
Investment Incentive, Corporate Tax Right (*)	--	--	2.611.378.481	2.873.618.440
Gains/Losses from Cash Flow Hedging	--	--	122.807.440	141.846.509
TOTAL	**(9.037.862.061)**	**(7.058.932.927)**	**474.720.406**	**1.250.731.717**

(*) The Group's completed investment is located in Region II, but in the Special Conditions section of the Invenstment Certificate, it is stated in Article 5 that the investment subject to the document will benefit from Region 5 supports since it is among the priority investments. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. Accordingly, 40% of the total investment amounting to TL 801.789.865, which is 40% of the total investment amounting to TL 320.715.946, will be able to benefit from the reduced corporate tax application regarding the earnings obtained from the investment. As of March 31, 2026, the remaining indexed investment allowance amount is TL 2.479.659.391. In addition, an investment incentive certificate dated 08.04.2020 with document number 510216 and ID number 1013731 was issued by the Ministry of Industry and Technology of the Republic of Turkey.

The support class is Regional-Priority Investment, and the support elements are VAT Exemption, Interest Support, Tax Reduction, Insurance Premium Employer's Share and Investment Place Allocation. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, 40% of the total investment amounting to TL 329.297.725, which is 40% of the total investment amounting to TL 131.719.090, will be able to benefit from the reduced corporate tax application regarding the earnings from the investment. The related amount is subject to deferred tax.

32.EARNING PER SHARE

	01 January- 31 March 2026	**01 January- 31 March 2025**
Net profit /(loss)	*(1.034.788.349)*	*(385.843.345)*
Weighted average number of ordinary shares	*8.123.287.671*	*5.769.821.394*
Profit/(loss) per share with nominal value of 1 TRY	**(0,127385)**	**(0,066873)**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

33. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

With the statement made by the Public Oversight, Accounting and Auditing Standards Authority (KGK), which implements TFRS, on 23 November 2023, inflation accounting application was started in accordance with TMS 29 Economy Financial Reporting Standard for High Inflation from the financial statements of the annual reporting ending on or after 31 December 2023. IAS 29 applies to financial statements, including consolidated financial statements, that are capable of having a functional currency that is the currency of a hyperinflationary economy.

In accordance with the said standard, financial statements prepared based on the currency of a high-inflation economy are prepared in the purchasing power of this currency at the balance sheet date. For comparison purposes in prior period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023, on the basis of purchasing power as of December 31, 2024.

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 shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying Rearrangements made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of March 31, 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows

Date	Index	Adjustment Coefficient
31.03.2026	3.866,74	1
31.12.2025	3.513,87	1,10042
31.03.2025	2.954,69	1,30867

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

34. FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

As of 31.03.2026 and 31.12.2025, short-term financial liabilities are as follows:

Short-Term Financial Liabilities

	March 31, 2026	31 December 2025
Bank loans	579.571.869	615.738.993
Payables from financial leasing transactions	42.179.306	60.407.873
Deferred leasing costs (-)	(1.092.995)	(2.649.786)
Installments of principal and interest of loans	46.865.869	58.252.557
Current Installments of Bonds	10.891.876	14.504.175
Short-Term Financial Liabilities - Net	**678.415.925**	**746.253.812**

Long-Term Financial Liabilities

	March 31, 2026	31 December 2025
Bank loans	6.501.074	13.515.054
Long- Term Financial Liabilities - Net	**6.501.074**	**13.515.054**

	March 31, 2026	31 December 2025
Other financial liabilities	10.891.876	14.504.175
Total	**10.891.876**	**14.504.175**

Long Term Loan Liabilities	**March 31, 2026**	**31 December 2025**
2027	6.501.074	13.515.054
Total	**6.501.074**	**13.515.054**

Long Term Loan Liabilities	**March 31, 2026**	**31 December 2025**
1-2 Years	6.501.074	13.515.054
2-3 Years	--	--
3-4 Years	--	--
4-5 Years	--	--
5 Years and above	--	--
Total	**6.501.074**	**13.515.054**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

34. FINANCIAL INSTRUMENTS (Continued)

	Annual interest rate %		Exchange Value		TRY	
	March 31, 2026	December 31, 2025	March 31, 2026	December31, 2025	March 31, 2026	December31, 2025
TRY Loans	40,50%-55,45%	36%-56,5%	--	--	579.571.869	615.738.993
EUR Loans	--	--	--	--	--	--
Short-term Loans			**--**	**--**	**579.571.869**	**615.738.993**
EUR Loans	--	9%	--	--	--	--
USD Loans	--	--	--	--	--	--
TRY Loans	40,50%-55,45%	36%-56,5%	--	--	46.865.869	58.252.557
Short-term payments and interests of loans					**46.865.869**	**58.252.557**
Total short-term loans			**--**	**--**	**626.437.738**	**673.991.550**
EUR Loans	--	9%	--	--	--	--
USD Laons	--	--	--	--	--	--
TRY Loans	40,50%-55,45%	36%-56,5%	--	--	6.501.074	13.515.054
Total long-term loans					**6.501.074**	**13.515.054**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit Risk

The credit risks exposed as of 31.03.2026 by types of financial instruments are shown in the table below.

31.03.2026	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at Reporting Date Maximum Amount of Credit Risk Exposed (A+B+C+D+E) *	**43.070.314**	**3.245.021.704**	**70.860.677**	**86.564.497**	**2.151.767.712**	**--**	**344.100.989**
- Maximum amount of risk exposed - Part of the risk covered by guarantees	--	--	--	--	--	--	--
A. Net value of financial assets neither due nor impaired	43.070.314	3.245.021.704	70.860.677	86.564.497	**2.151.767.712**	--	344.100.989
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	3.131.222	--	--	--	--	--
-Past due (gross book value)	--	(3.131.222)	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

In determining the amount, the increase in credit reliability such as guarantees received are not considered.

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The credit risks exposed as of 31.12.2025 as of the types of financial instruments are shown in the table below.

31.12.2025	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Party	Third Party	Related Party	Third Party			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E)	**16.172.553**	**3.347.130.709**	**16.469.188**	**312.857.866**	**560.483.602**	--	**121.577.478**
- Maximum amount of risk exposed - Part of the risk covered by guarantees	--	--	--	--	--	--	--
A. Net value of financial assets neither due nor impaired	16.172.553	3.347.130.709	16.469.188	312.857.866	**560.483.602**	--	121.577.478
B. Book value of financial assets whose conditions are renegotiated, otherwise, will be classified as past due or impaired	--	--	--	--	--	--	--
C. Net book value of assets past due but not impaired	--	--	--	--	--	--	--
D. Net book value of assets impaired	--	3.445.665	--	--	--	--	--
- Past due (gross book value)	--	(3.445.665)	--	--	--	--	--
- Impairment amount (-)	--	--	--	--	--	--	--
- The part of net value covered with guarantees etc.	--	--	--	--	--	--	--
- Not due (gross book value)	--	--	--	--	--	--	--
- Impairment amount (-)	--	--	--	--	--	--	--
- The part of net value covered with guarantees etc.	--	--	--	--	--	--	--
E. Off balance items exposed to credit risk	--	--	--	--	--	--	--

In determining the amount, the increase in credit reliability such as guarantees received are not considered.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The main responsibility related to liquidity risk management belongs to the Board of Directors. The board of Directors has established an appropriate liquidity risk management for the short-, medium- and long-term funding and liquidity requirements of the Group's Management. The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and ensuring the continuation of sufficient funds and borrowing reserves by matching the maturities of financial assets and liabilities.

In this context, care is taken to ensure that the maturities of receivables and payables are compatible, in order to maintain short-term liquidity, net working capital management targets are set and efforts are made to keep the balance sheet ratios at certain levels.

In medium- and long-term liquidity management, the Group's cash flow forecasts are made based on financial markets and industry dynamics, the cash flow cycle is monitored and tested according to various scenarios.

It shows the maturity distribution of the Group's non-derivative financial liabilities. Non-derivative financial liabilities are prepared without discount and based on the earliest dates required to be paid. When receivables or payables are not fixed, the amount disclosed is determined using the interest rate derived from the yield curves at the date of the report.

Market Risk

Market risk is changes in interest rates, exchange rates or the value of securities that will negatively affect the Group.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk

FOREIGN CURRENCY POSITION			
	31.03.2026		
	TRY Equivalent (Functional money unit of labor)	**USD**	**EUR**
1. Trade Receivables	833.929.860	18.511.970	237.007
2a. Monetary Financial Assets (Cash, Bank accounts included)	8.684.946	139.893	48.582
2b. Non-Monetary Financial Assets	53.594.246	424.141	682.592
3. Other	--	--	-
4. Current Assets (1+2+3)	**896.209.052**	**19.076.004**	**968.181**
5. Trade Receivables	--	--	--
6a. Monetary Financial Assets	--	--	--
6b. Non-Monetary Financial Assets	--	--	--
7. Other	--	--	--
8. Non-Current Assets (5+6+7)	**1.592.515.721**	**35.870.622**	**--**
5. Trade Receivables	1.592.515.721	35.870.622	--
9. Total Assets (4+8)	**2.488.724.773**	**54.946.626**	**968.181**
10. Trade Payables	(247.630.798)	(2.908.603)	(2.318.007)
11. Financial Liabilities	(40.886.453)	(37.903)	(768.322)
12a. Monetary Other Liabilities	--	--	--
12b. Non-Monetary Other Liabilities	--	--	--
13. Short Term Liabilities (10+11+12)	**(288.517.251)**	**(2.946.506)**	**(3.086.328)**
14. Trade Payables	--	--	--
15. Financial Liabilities	--	--	--
17. Long Term Liabilities (14+15+16)	**--**	**--**	**--**
18. Total Liabilities (13+17)	**(288.517.251)**	**(2.946.506)**	**(3.086.328)**
19. Net Off-Balance Sheet Derivative Instruments Asset/(Liability) Position (19a-19b)	--	--	--
19a. Total Amount of Assets Hedged	--	--	--
19b. Total Amount of Hedged Liabilities	--	--	--
20. Net Foreign Asset/ (Liability) Position (9-18+19))	**2.200.207.522**	**52.000.120**	**(2.118.147)**
21. Net Foreign Currency Asset/ (Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	554.097.555	15.705.357	(2.800.740)
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	--	--	--
23. Export	--	--	--
24. Import	**--**	**--**	**--**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOREIGN CURRENCY POSITION				
	31.12.2025			
	TRY Equivalent (Functional money unit of labor)	**USD**	**EUR**	**GBP**
1. Trade Receivables	803.664.402	18.451.081	260.807	--
2a. . Monetary Financial Assets (Cash, Bank accounts included)	5.503.626	109.106	16.480	3
2b. Non-Monetary Financial Assets	83.375.047	924.174	870.585	--
3. Other	--	--	--	--
4. Current Assets (1+2+3)	**892.543.075**	**19.484.361**	**1.147.872**	**3**
5. Trade Receivables	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--
6b. Non-Monetary Financial Assets	--	--	--	--
7. Other	--	--	--	--
8. Non-Current Assets (5+6+7)	**1.990.468.417**	**42.217.136**	**--**	**--**
5. Trade Receivables	1.990.468.417	42.217.136	--	--
9. Total Assets (4+8)	**2.883.011.492**	**61.701.497**	**1.147.872**	**3**
10. Trade Payables	(260.595.214)	(2.406.394)	(3.122.603)	--
11. Financial Liabilities	(49.064.703)	--	(973.960)	--
12a. Monetary Other Liabilities	--	--	--	--
12b. Non-Monetary Other Liabilities	--	--	--	--
13. Short Term Liabilities (10+11+12)	**(309.659.918)**	**(2.406.394)**	**(4.096.563)**	**--**
14. Trade Payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
17. Long Term Liabilities (14+15+16)	**--**	**--**	**--**	**--**
18. Total Liabilities (13+17)	**(309.659.918)**	**(2.406.394)**	**(4.096.563)**	**--**
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	--	--	--	--
19a. Total Amount of Assets Hedged	--	--	--	--
19b. Total Amount of Hedged Liabilities	--	--	--	--
20. Net Foreign Asset/ (Liability) Position (9-18+19)	**2.573.351.574**	**59.295.103**	**(2.948.691)**	**3**
21. Net Foreign Currency Asset/ (Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	499.508.110	16.153.793	(3.819.276)	3
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	--	--	--	--
23. Export	52.239.016	1.307.731	--	--
24. Import	**--**	**--**	**--**	**--**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Sensitivity Analysis of Foreign Exchange Position

Sensitivity Analysis of Foreign Exchange Position				
31.03.2026				
	Profit/Loss		**Equity**	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	62.400.144	41.600.096	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	**62.400.144**	**41.600.096**	--	--
Change in 10% of the EUR against TRY;				
4 - Net asset / liability of EUR	(2.541.777)	(1.694.518)	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EUR (4+5)	**(2.541.777)**	**(1.694.518)**	**--**	**--**
Change in 10% of the GBP against TRY;				
7 - Net asset / liability of GBP	--	--	--	--
8 - Amount hedged for GBP risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	**--**	**--**	--	--
Change in 10% of the PLN against TRY;				
10 - Net asset / liability of PLN	--	--	--	--
11- Amount hedged for PLN risk (-)	--	--	--	--
12- Net Effect of PLN (7+8)	**--**	**--**	--	--
TOTAL (3+6+9)	**59.858.368**	**39.905.578**	--	--

Sensitivity Analysis of Foreign Exchange Position				
31.12.2025				
	Profit / Loss		**Equity**	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	71.154.123	47.436.082	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	**71.154.123**	**47.436.082**	**--**	**--**
Change in 10% of the EURO against TRY;				
4 - Net asset / liability of EUR	(3.538.429)	(2.358.953)	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	**(3.538.429)**	**(2.358.953)**	**--**	**--**
Change in 10% of the GBP against TRY;				
7- Other foreign currency net asset / liability	4	3	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9 -Net Effect of GBP (7+8)	**4**	**3**	**--**	**--**
Change in 10% of the PLN against TRY;				
10 - Net asset / liability of PLN	--	--	--	--
11- Amount hedged for PLN risk (-)	--	--	--	--
12- Net Effect of PLN (7+8)	**--**	**--**	--	--
TOTAL (3+6+9)	**67.615.698**	**45.077.133**	--	--

36. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)

Fair Value

Fair value is defined as price between willing parties who are into making a sale or purchase.

Financial assets and liabilities in foreign currency are converted to market prices at statement of financial position date. Methods and assumptions below are used to predict fair value of each financial instrument in case when it is possible to determine fair value of these instruments.

Financial Assets

The fair value of certain financial assets carried at cost, including cash at banks, marketable securities plus the respective accrued interest are considered to approximate their respective carrying values. The carrying values of the trade receivables net of provisions for uncollectible receivables are considered to

Financial Liabilities

Values of monetary liabilities and trade payables are considered close to their fair value because of short term nature. Bank loans are stated with their discounted cost and transaction cost will be added to initial cost of loans. Book value of loans is considered close to its fair value because of updates in changed market conditions and interest rates. Book value of trade payables is considered as close to its fair value cause of being short termed.

The fair value of financial assets and liabilities are determined as follows:

First Level: Financial assets and liabilities are appreciated from stock price traded in active market for similar assets and liabilities.

Second Level: Financial assets and liabilities are appreciated from inputs used determining observable price in the market as direct or indirect with the exception of the price is stated in first level.

Third Level: Financial assets and liabilities are appreciated from inputs based on unobservable data in the market in determining the fair value of an asset or liability.

The Group's management believes that the recorded values of financial instruments reflects their fair values.

Derivative Financial Instruments (Futures Agreements)

The Group does not engage in derivative transactions in the foreign exchange markets.(Note 38)

Financial Liabilities

Values of monetary liabilities and trade payables are considered close to their fair value because of short term nature. Bank loans are stated with their discounted cost and transaction cost will be added to initial cost of loans. Book value of loans is considered close to its fair value because of updates in changed market conditions and interest rates. Book value of trade payables is considered as close to its fair value cause of being short termed.

37. SUBSEQUENT EVENTS

None.

38. DERİVATİVE INSTRUMENTS

HIGH PROBABILITY ESTIMATED TRADING CURRENCY RISK CASH FLOW HEDGE ACCOUNTING

The Company management has discontinued the hedge accounting applied in accordance with TFRS 9 as of July 1, 2024 due to the expiration of foreign currency loan liabilities designated as hedging instruments within the scope of cash flow hedge accounting for the highly probable forecast transaction foreign currency risk component.

In this context, as of June 30, 2023, reclassification of the cash flow hedge reserve accumulated in other comprehensive income to the income statement in accordance with IFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of March 31, 2026, the amount reclassified from cash flow hedge reserve under Other Comprehensive Income to the income statement within the scope of hedge accounting closure transactions amount is net TRY 18.283.428.

39. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS

None.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

40. EXPLANATIONS TO CASH FLOW STATEMENT

Movements in the cash flow statement that do not create cash inflows and outflows are as follows as of the years:

	NOTES	Current Period Not Audited Consolidated 01.01-31.03.2026	Prior Period Not Audited Consolidated 01.01-31.03.2025
A. CASH FLOWS FROM OPEARING ACTIVITIES		**(1.413.354.496)**	**2.103.102.517**
Profit/Loss For The Period		**(1.034.788.349)**	**(385.843.345)**
Adjustments To Reconcile Net Profit/Loss For The Period		**(1.383.567.944)**	**2.009.135.403**
Adjustments related to amortization and depreciation expenses	11-12-14-23-24	813.019.057	712.111.171
Adjustments Related to Impairment (Reversal) of Receivables	7	(314.444)	(1.524.202)
Adjustments Related to Employees Benefits Provision (Cancellation)	19	20.327.966	12.383.572
Provisions Related to Litigation and / or Provisions (Cancellation) Provisions Relating to Provisions (Cancellation)	18	(1.495.616)	49.462
Adjustments on Provisions (Cancellation) on the Sectoral Requirements Framework	18	(20.585)	(19.072)
Deferred Finance Expenses arising from Credit Purchases	7-8	29.086.672	1.874.365
Unearned Finance Income arising from Credit Sales	7-8	(55.155.839)	(112.980.455)
Adjustments Regarding Interest Expenses	20	88.300.457	79.761.482
Adjustments Related to Interest Income	20	(54.519.243)	(279.025.820)
Adjustments Regarding Tax Expenses/Income	31	776.011.311	1.341.991.422
Adjustments for Losses (Gains) Arising from the Disposal of Associates, Joint Ventures and Financial Investments or Changes in Ownership Interests			
Adjustments for Other Items Giving Rise to Cash Flows		(215.900.000)	--
Adjustment for fair value losses (gains)	38	(435.391.563)	2.477.578.315
Minority Share		(2.306.052)	(4.000.768)
Adjustments Related to Monetary (Loss)/Gain		(2.345.210.066)	(2.219.064.069)
Changes In Business Capital		**992.369.971**	**480.502.340**
Adjustments Regarding Increase/Decrease in Inventories	9	1.089.981.224	61.446.567
Increase/Decrease in Trade Receivables from Related Parties	6	(26.897.761)	(20.361.064)
Increase/Decrease in Trade Receivables from Unrelated Parties	7	73.336.778	(429.137.264)
Decrease (Increase) in Other Receivables from Related Parties	6	(54.391.489)	51.349.590
Decrease (Increase) in Other Receivables from Unrelated Parties	8	226.293.368	(27.066.904)
Change in Other Assets	20	(26.493.831)	659.874.460
Increase (Decrease) in Trade Payables to Related Parties	6	(713.685)	57.948.990
Increase (Decrease) in Trade Payables to Non-Related Parties	7	(245.448.278)	17.725.314
Change in Prepaid Expenses	10	(206.745.823)	18.384.148
Change in Payables Under Employee Benefits	19	12.522.644	10.536.633
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	(35.738.969)	(50.228.336)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	8	120.897.714	(75.349.778)
Provisions for Employee Benefits	19	(1.484.025)	10.293.577
Increase (Decrease) in Deferred Revenues	10	--	280.061.387
Change in Other Obligations	20	67.252.104	(84.974.979)
Cash Flows from Operations		**(1.425.986.322)**	**2.103.794.398**
Other Loss/Gain	21	12.631.826	(691.881)

41. EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE

The details of the Group's shareholders' equity as of 31.03.2026 and 31.12.2025 are disclosed in Note 21.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL")

42. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

	31.03.2026	31.12.2025
Cash	5.106	--
Bank	2.151.767.712	560.483.602
-Demand deposit	*13.285.549*	*8.276.753*
-Time deposit	*2.138.482.163*	*552.206.849*
Other current assets	1.900.651	24.947
TOTAL	**2.153.673.469**	**560.508.549**

As of 31.03.2026 there is no blocked deposits of the Group (31.12.2025 : None).

The information about the Group's term account for the periods 31.03.2026 and 31.12.2025 is as follows:

Currency	Maturity	Interest rate	31.03.2026 TRY
TRY	01.04.2026	40,00%	2.090.397.234
TRY	01.04.2026	37,00%	20.627.631
TRY	01.04.2026	40,00%	9.901.448
TRY	01.04.2026	6,50%	9.705.445
TRY	01.04.2026	36,50%	2.825.238
TRY	01.04.2026	40,00%	1.700.000
TRY	01.04.2026	39,84%	937.251
TRY	01.04.2026	39,84%	844.692
TRY	01.04.2026	30,00%	700.000
TRY	01.04.2026	37,00%	500.000
TRY	01.04.2026	40,00%	330.000
TRY	06.02.2026	30,00%	13.226
			2.138.482.163

Currency	Maturity	Interest rate	31.12.2025 TRY
TRY	02.01.2026	37,00%	236.370.655
TRY	02.01.2026	37,00%	110.042.204
TRY	02.01.2026	36,50%	90.674.776
TRY	02.01.2026	38,50%	69.938.147
TRY	02.01.2026	36,25%	37.072.340
TRY	02.01.2026	38,50%	6.272.406
TRY	02.01.2026	37,84%	863.570
TRY	02.01.2026	37,84%	958.197
TRY	06.02.2026	30,00%	14.554
			552.206.849

43. INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)

This financial data, that is calculated as an income before finance, tax and depreciation is an indication of measured income without taking notice of finance, tax, expenses that are not required cash outflows, depreciation and redemption expenses of the company. This financial data also specified in the financial statements by some investors due to use in the measurement of the company's ability to repay the loans and/or additional loan. However, EBITDA should not be considered independently from financial statements. Also, EBITDA should not evaluate as an alternative to net income(loss), net cash flow derived from operating, investing and financing activities, financial data obtained from investing and financial activities or prepared according to IAS / IFRS, or other inputs obtained from financial instruments such as, business operating performance. This financial information should be evaluated together with other financial inputs that are contained in the statement of cash flow.