

**YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025  
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE  
INDEPENDENT AUDITORS' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN  
TURKISH)**

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ORIGINALLY ISSUED IN TURKISH

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CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR 1 JANUARY- 31 DECEMBER 2025

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S REPORT  
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**INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi**

**Report on the audit of the consolidated financial statements**

**Opinion**

We have audited the consolidated financial statements of Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi (the "Company" or "Yeo Teknoloji") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards/Turkish Accounting Standards ("TFRSs/TASs").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA") and adopted within the framework of Capital Markets Board (the "CMB") regulations. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and CMB regulations together with the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements in Türkiye, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.



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Revenue	
Please refer to notes 2.09.01 and 29 to the consolidated financial statements	
<b>Revenue recognition</b>	<b>How our audit addressed the key audit matter</b>
<p>The consolidated financial statements as at and for the year ended 31 December 2025 include total revenue of the Group which represents project commitment agreement with the portion of 98% in 2025.</p> <p>The Group has been determined the amount and timing of revenue generated from project commitment agreement in accordance with the TFRS 15 "Revenue from Contracts with Customers". The complex measurement of the standard and progress towards the fulfilment of the performance obligation arising from customer contracts is made using the "input method". In accordance with the input method, revenue is recognized in the consolidated financial statements by comparing the costs incurred by the Group for the fulfilment of the performance obligation for a project with the total costs expected to fulfil the performance obligation.</p> <p>Relevant recognition of revenue is material to consolidated financial statements. In addition, significant judgments and estimates are used for the determination of the results of contracts that include project-specific conditions within the scope of the recognition revenue, especially the estimation of the cost to be incurred for the completion of the projects, the effect of the contract revenue from the uncertainties due to the results of future events, and the accounting of the amounts related to the project change requests.</p> <p>Recognition of revenue from project commitments and the level of judgments and estimations made by the management have significant material influence on the consolidated financial statements. Therefore, recognition of revenue considered as the key audit matter for our audit.</p>	<p>We performed the following procedures in relation to the testing recognition of revenue:</p> <ul style="list-style-type: none"> <li>-Evaluating and testing the accounting policy, audit procedures, internal controls and procedures and detailed analysis in relation to the recognition of revenue in the consolidated financial statements,</li> <li>- Assessing the terms and conditions of significant contracts with customers to evaluate the estimates and judgments used by the management and to determine whether they are recognized in the relevant and correct periods,</li> <li>- Evaluating the demands and requests for changes in the project whether included in the contract transaction price in accordance with the relevant accounting policies and the effects of these changes on the project costs incurred,</li> <li>- Testing the costs incurred by the Group to fulfil ongoing contracting projects, those selected by sampling method and substantive tests with the supporting documents and files,</li> <li>- Testing and assessing the mathematical accuracy of the revenue amounts obtained from the contracts with customer calculated according to the progress towards complete satisfaction of performance obligation by applying the revaluation method,</li> <li>- Examining and evaluating the cost budgets and prospective estimates of the contracts with customer are reasonable by comparing them with the results of the prior periods, including the current assumptions and judgments of the management regarding the progress towards complete satisfaction of performance obligation and the change in the expected contract costs,</li> <li>- Testing the disclosures in the consolidated financial statements in relation to revenue recognition of such disclosures for TFRS' requirements,</li> </ul> <p>We had no material findings related to recognition of revenue as a result of these procedures.</p>



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Application of TAS 29 – “Financial Reporting in Hyperinflationary Economies”	
Please refer to note 2.02 to the consolidated financial statements	
Application of Financial Reporting in Hyperinflationary Economies	How our audit addressed the key audit matter
<p>As disclosed in Note 2.02, the Group applied TAS 29 “Financial reporting in hyperinflationary economies (“TAS 29”) in the consolidated financial statements as at and for the year ended 31 December 2025.</p> <p>TAS 29 requires consolidated financial statements to be restated into the current purchasing power at the end of the reporting period. Applying TAS 29 results in significant changes to the consolidated financial statement items and non-monetary balances included in the Group’s consolidated financial statements as at and for the year ending 31 December 2025 and 2024, including prior year restatements to reflect a price index that is current at the balance sheet date on 31 December 2025. In addition, considering the additional effort required to perform the audit of the application of TAS 29, we identified the application of TAS 29 as a key audit matter.</p>	<p>We performed the following audit procedures in relation to the application of TAS 29:</p> <ul style="list-style-type: none"> <li>- Understanding and evaluating the process and controls related to application of TAS 29 designed and implemented by the Group management,</li> <li>- Verifying whether the Group management’s determination of monetary and non-monetary items is in compliance with TAS 29,</li> <li>- Obtaining detailed lists of non-monetary items and testing original entry dates and amounts with supporting documentation on a sample basis whether they are correctly included in the calculation,</li> <li>- Verifying the general price index rates and methodologies used in calculations correspond with the coefficients in the “Consumer Price Index in Türkiye”.</li> <li>- Testing the mathematical accuracy of non-monetary items, consolidated statement of profit or loss, and statement of cash flow adjusted for inflation effects,</li> <li>- Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the consolidated financial statements in accordance with TFRS.</li> </ul> <p>We had no material findings related to the application of inflation accounting as a result of these procedures.</p>

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS/TAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

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## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with ISAs is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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### Report on Other Legal and Regulatory Requirements

- 1) In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 10 March 2026.
- 2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Group's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Group's articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The engagement partner who supervised and concluded this independent auditor's report is Hakkı DEDE.

**GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.**  
An Independent Member of BAKER TILLY INTERNATIONAL



**Dr. Hakkı DEDE**  
Partner

**İstanbul, 10.03.2026**

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YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Audited current period 31.12.2025	Audited prior period 31.12.2024
<b>ASSETS</b>			
<b>Current Assets</b>		<b>15.975.475.268</b>	<b>7.383.100.695</b>
Cash and Cash Equivalents	7	1.891.325.613	1.539.029.000
Financial Investments	7	53.611.590	186.029.606
Trade Receivables	10	1.914.439.413	963.419.308
<i>Third Parties</i>	10	885.830.189	944.031.047
<i>Related Parties</i>	10,38	1.028.609.224	19.388.261
Other Receivables	11	314.218.480	73.747.962
<i>Third Parties</i>	11	291.789.206	41.233.765
<i>Related Parties</i>	11,38	22.429.274	32.514.197
Contract Assets	12	8.995.473.272	2.606.266.097
<i>Third Parties</i>	12	8.995.473.272	2.552.073.680
<i>Related Parties</i>	12	-	54.192.417
Inventories	13	816.455.736	294.599.334
Prepaid Expenses	15	1.619.404.752	1.524.085.635
Current Income Tax Assets	26	-	2.738.011
Other Current Assets	27	370.546.412	193.185.742
<b>Total</b>		<b>15.975.475.268</b>	<b>7.383.100.695</b>
Non-Current Assets Held for Sale	34	3.408.154.027	-
<b>Non-Current Assets</b>		<b>7.189.941.372</b>	<b>3.837.809.735</b>
Financial Investments	7	24.447.890	50.712.873
Investments Accounted for Using the Equity Method	16	653.360.546	200.301.095
Property, Plant and Equipment	18	5.148.220.701	2.755.054.822
Intangible Assets	20	554.845.392	239.648.699
<i>Goodwill</i>	20	544.626.606	225.288.386
<i>Other Intangible Assets</i>	20	10.218.786	14.360.313
Right of Use Assets	19	146.791.921	133.222.560
Deferred Tax Assets	35	551.435.111	277.314.303
Other Non-Current Assets	27	110.839.811	181.555.383
<b>TOTAL ASSETS</b>		<b>26.573.570.667</b>	<b>11.220.910.430</b>

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Audited current period 31.12.2025	Audited prior period 31.12.2024
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-Term Borrowings	8	14.706.304.456	5.397.995.284
Short-Term Portion of Long-Term Borrowings	8	3.305.546.849	1.313.706.034
Lease Liabilities	8	396.737.952	381.234.571
Trade Payables	10	31.761.461	91.010.382
<i>Third Parties</i>	10	4.744.128.120	1.806.067.985
<i>Related Parties</i>	10,38	4.620.088.256	1.231.719.743
Employee Benefits	21	124.039.864	574.348.242
Other Payables	11	266.814.052	112.875.191
<i>Third Parties</i>	11	1.195.085.232	383.602.176
Lease Liabilities	11,38	67.733.890	26.443.581
Contract Liabilities	12	1.127.351.342	357.158.595
Deferred Income	15	404.662.916	-
Current Income Tax Liabilities	26	4.275.646.744	1.244.013.542
Short-Term Provisions	23	38.878.332	29.030.216
<i>Other Short-Term Provisions</i>		47.042.798	36.455.187
<i>Short-Term Provisions for Employee Benefits</i>		12.135.700	13.080.663
<b>Total</b>		34.907.098	23.374.524
Liabilities Related to Non-Current Assets Held for Sale	34	14.706.304.456	5.397.995.284
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	8	4.237.626.091	2.840.853.786
Lease Liabilities	8	3.248.494.882	2.181.045.050
Long-Term Provisions	25	118.502.931	39.639.634
<i>Long-Term Provisions for Employee Benefits</i>		28.038.001	20.319.895
Deferred Tax Liabilities	36	842.590.277	599.849.207
<b>EQUITY</b>			
<b>Equity Holders of the Parent</b>			
Paid-in Share Capital	28	4.423.756.147	2.982.061.360
Adjustment to Share Capital		4.128.563.110	2.861.731.310
Business Combinations under Common Control		355.000.000	355.000.000
Share Premium		215.942.622	215.942.622
Other comprehensive income or expenses not to be reclassified to profit or loss	28	(29.452.532)	(29.452.532)
Other comprehensive income or expenses to be reclassified to profit or loss		225.664.694	225.664.694
Restricted Reserves		94.851.536	96.938.661
Retained Earnings		(233.186.720)	(24.440.089)
Profit for the Period		32.165.883	20.614.251
<b>Non-Controlling Interests</b>		1.989.912.071	828.493.675
<b>TOTAL LIABILITIES AND EQUITY</b>		1.477.665.556	1.172.970.028
		295.193.037	120.330.050
		<b>26.573.570.667</b>	<b>11.220.910.430</b>

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE  
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Audited current period 01.01.2025 31.12.2025	Audited prior period 01.01.2024 31.12.2024
Revenue	29	16.733.157.490	9.927.919.583
Cost of Sales (-)	29	(12.543.615.455)	(6.578.380.479)
<b>Gross Profit from Non-Finance Sector Operations</b>		<b>4.189.542.035</b>	<b>3.349.539.104</b>
<b>GROSS PROFIT</b>		<b>4.189.542.035</b>	<b>3.349.539.104</b>
Marketing, Sales and Distribution Expenses (-)	30,31	(423.293.437)	(319.847.821)
General Administrative Expenses (-)	30,31	(664.091.341)	(353.290.012)
Research and Development Expenses (-)	30,31	(104.174.761)	(104.781.021)
Other Operating Income	32	2.134.403.084	744.041.014
Other Operating Expenses (-)	32	(2.330.379.072)	(977.026.869)
<b>OPERATING PROFIT</b>		<b>2.802.006.508</b>	<b>2.338.634.395</b>
Share of profit/loss of investments accounted for using the equity method		63.107.694	(7.255.611)
Gains from investment activities	33	83.699.796	266.541.732
Losses from investment activities (-)	33	(7.708.290)	(10.106.574)
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)</b>		<b>2.941.105.708</b>	<b>2.587.813.942</b>
Financial Income	34	927.519.924	71.594.169
Financial Expenses (-)	34	(1.603.033.136)	(639.377.521)
Monetary Gains/Losses	43	(521.019.535)	(568.131.442)
<b>PROFIT BEFORE TAX</b>		<b>1.744.572.961</b>	<b>1.451.899.148</b>
<b>Tax income/(expense)</b>		<b>(216.372.190)</b>	<b>(238.538.014)</b>
-Current period tax expense	36	(118.830.129)	(73.114.766)
-Deferred income tax	36	(97.542.061)	(165.423.248)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>1.528.200.771</b>	<b>1.213.361.134</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) from discontinued operations after tax		(45.909.427)	-
<b>PROFIT FOR THE PERIOD</b>		<b>1.482.291.344</b>	<b>1.213.361.134</b>
<b>Attributable to</b>			
Non-Controlling Interests		4.625.788	40.391.106
Equity Holders of the Parent		1.477.665.556	1.172.970.028
<b>Earnings Per Share</b>			
Earnings Per Share from Continuing Operations		4.162	3.304

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

		Audited current period 01.01.2025 31.12.2025	Audited prior period 01.01.2024 31.12.2024
<b>PROFIT FOR THE PERIOD</b>	37	<b>1.482.291.344</b>	<b>1.213.361.134</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(2.087.124)</b>	<b>(47.029.177)</b>
Property, plant and equipment revaluation surplus		-	(64.736.373)
Gains/(losses) on remeasurements of defined benefit plans	25	(2.782.834)	2.030.802
<b>Taxes relating to other comprehensive income not to be reclassified to profit or loss</b>	25	<b>695.710</b>	<b>15.676.394</b>
- <i>Deferred income tax (PP&amp;E)</i>		-	16.184.094
- <i>Deferred income tax (Actuarial gains and losses)</i>		695.710	(507.700)
<b>Items to be reclassified to profit or loss</b>		<b>(212.647.603)</b>	<b>(22.451.016)</b>
Currency translation differences	29	(37.500.541)	17.971.254
Gains/(losses) on cash flow hedge	29	(233.529.416)	(53.896.361)
<b>Taxes relating to other comprehensive income to be reclassified to profit or loss</b>		<b>58.382.354</b>	<b>13.474.091</b>
- <i>Deferred income tax</i>		58.382.354	13.474.091
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(214.734.727)</b>	<b>(69.480.193)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1.267.556.617</b>	<b>1.143.880.941</b>
<b>Attributable to</b>			
Non-Controlling Interests		724.817	56.893.369
Equity Holders of the Parent		1.266.831.800	1.086.987.572

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

Audited prior period	Notes	Paid-in share capital	Adjustment to share capital	Business combinations under common control	Share premium	Items not to be reclassified to profit or loss				Items to be reclassified to profit or loss				Retained earnings	Total equity
						Gains(losses) on revaluations and re-measurements of defined benefit plans	Gains(losses) on revaluation and re-measurements	Gains(losses) on cash flow hedge	Currency translation differences	Restricted reserves	Prior years' income	Profit for the Period	Equity holders of the parent		
Balances at 1 January 2024 (Beginning of the period)	28	96,000,000	354,857,446	-	225,664,694	(9,863,453)	153,831,293	-	14,513,188	15,637,823	150,802,606	802,752,673	1,804,196,270	63,436,681	1,867,632,951
Transfers	28	259,000,000	(138,914,824)	-	-	-	-	-	-	4,976,428	677,691,069	(802,752,673)	-	-	-
Business combinations under common control	28	-	-	(29,452,532)	-	-	-	-	-	-	-	-	(29,452,532)	-	(29,452,532)
Total comprehensive income	28	-	-	-	-	1,523,102	(48,552,281)	(40,422,269)	1,468,992	-	-	1,172,970,028	1,086,987,572	56,893,369	1,143,880,941
- Profit for the period	28	-	-	-	-	-	-	-	-	-	-	1,172,970,028	1,172,970,028	40,391,106	1,213,361,134
- Other comprehensive income	28	-	-	-	-	1,523,102	(48,552,281)	(40,422,269)	1,468,992	-	-	-	(85,982,456)	16,502,263	(69,480,193)
Balances at 31 December 2024 (End of the period)	28	355,000,000	215,942,622	(29,452,532)	225,664,694	(8,340,351)	105,279,012	(40,422,269)	15,982,180	20,614,251	828,493,675	1,172,970,028	2,861,731,310	120,330,050	2,982,061,360
Audited current period															
Balances at 1 January 2025 (Beginning of the period)	28	355,000,000	215,942,622	(29,452,532)	225,664,694	(8,340,351)	105,279,012	(40,422,269)	15,982,180	20,614,251	828,493,675	1,172,970,028	2,861,731,310	120,330,050	2,982,061,360
Transfers	28	-	-	-	-	-	-	-	-	11,551,632	1,161,418,396	(1,172,970,028)	-	-	-
Capital increases	28	-	-	-	-	-	-	-	-	-	-	-	174,138,170	-	174,138,170
Total comprehensive income	28	-	-	-	-	(2,087,125)	-	(175,147,061)	(33,599,570)	-	-	1,477,665,556	1,266,831,800	724,817	1,267,556,617
- Profit for the period	28	-	-	-	-	-	-	-	-	-	-	1,477,665,556	1,477,665,556	4,625,788	1,482,291,344
- Other comprehensive income	28	-	-	-	-	(2,087,125)	-	(175,147,061)	(33,599,570)	-	-	-	(210,833,750)	(3,900,971)	(214,734,721)
Balances at 31 December 2025 (End of the period)	28	355,000,000	215,942,622	(29,452,532)	225,664,694	(10,427,476)	105,279,012	(215,569,330)	(17,617,390)	32,165,883	1,989,912,071	1,477,665,556	4,128,563,110	295,193,037	4,433,756,147

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Audited current period	Audited prior period
Notes	01.01.2025 31.12.2025	01.01.2024 31.12.2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT FOR THE PERIOD</b>	<b>479.904.133</b>	<b>275.809.843</b>
Profit for the Period from Continuing Operations	1.482.291.344	1.213.361.134
Profit for the Period from Discontinued Operations	(45.909.427)	-
<b>Adjustments to reconcile profit for the period to cash generated from operating activities</b>	<b>472.274.828</b>	<b>836.128.064</b>
Depreciation and amortisation	17,18 178.836.533	151.781.625
Adjustments for Impairment Loss (Reversal)	36.383.842	5.086.197
Adjustments for Receivables Impairment (Reversal)	10,11 43.254.491	(751.645)
Adjustments for Inventory Impairment (Reversal)	13 (6.870.649)	5.837.842
Adjustments for Provisions	31.705.281	10.847.710
Adjustments for Provision for Employee Benefits (Reversal)	24 29.563.059	(2.175.798)
Adjustments for Provision for Litigations or Lawsuits, Penalties (Reversal)	22 260.263	55.218
Adjustments for Other Provisions (Reversal)	22 1.881.959	12.968.290
Adjustments for interest income and expenses	603.753.623	464.998.249
Adjustments for Unearned Financial Income from Term Sales (reversal)	10 (14.131.875)	(5.232.672)
Adjustments for Deferred Financial Expense from Term Purchases (reversal)	10 (3.919.783)	3.590.576
Adjustments for interest income	10 (73.804.459)	-
Adjustments for interest expenses	33 695.609.740	466.640.345
Adjustments for gains (losses) on disposal of non-current assets	32 -	(6.391.229)
Adjustments for undistributed profit of investments accounted for using the equity method	16 (500.332.786)	(197.490.088)
Adjustments for tax income expense	35 216.372.190	238.538.014
Net monetary position gains/losses	(94.443.855)	168.757.586
<b>Changes in Working Capital</b>	<b>(1.360.552.612)</b>	<b>(1.668.295.043)</b>
Changes in Financial Investments	7 114.777.897	(210.884.235)
Adjustments for Gains (Losses) on Trade Receivables	10 (1.164.266.138)	38.464.476
Adjustments for Gains (Losses) on Other Receivables Related to Operations	11 (257.875.873)	(16.263.742)
Adjustments for Gains (Losses) on Contract Assets	12 (7.004.315.602)	575.711.621
Changes in Inventories	13 (514.985.753)	(37.450.319)
Adjustments for gains (losses) on Trade Payables	10 3.368.232.494	(128.612.933)
Adjustments for Gains (Losses) on Other Payables Related to Operations	11 902.017.530	(267.837.830)
Adjustments for gains (losses) on payables due to employee benefits	20 180.578.689	(7.712.247)
Adjustments for Gains (Losses) on Contract Liabilities	12 404.662.916	-
Changes in Prepaid Expenses	15 (455.020.653)	(559.061.832)
Other adjustments for increase (decrease) in other working capital	26 (259.592.659)	378.731.317
Changes in Deferred Income	15 3.325.234.540	(1.433.379.319)
<b>Cash Flows from Operating Activities</b>	<b>594.013.560</b>	<b>381.194.155</b>
Income Taxes Refund Paid	(108.982.013)	(100.833.176)
Payments within Provisions for Employee Benefits	22,24 (5.127.414)	(4.551.136)
<b>Cash Flows from Operating Activities</b>	<b>479.904.133</b>	<b>275.809.843</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash outflows from purchase of property, plant and equipment and intangible assets	18,19 (2.880.874.561)	(543.148.827)
Cash outflows from purchase of non-current assets held for sale	(202.270.054)	-
<b>Cash flows from investing activities</b>	<b>(3.083.144.615)</b>	<b>(543.148.827)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash inflows from borrowings	3.989.570.705	1.206.741.569
Cash outflows from lease liabilities	(15.400.419)	(1.532.638)
Interest paid/received (Net)	(621.805.281)	(466.640.345)
<b>Cash flows from financing activities</b>	<b>3.352.365.005</b>	<b>738.568.586</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>	<b>749.124.523</b>	<b>471.229.602</b>
<b>Inflation effect on cash and cash equivalents</b>	<b>(363.228.340)</b>	<b>(472.914.721)</b>
<b>D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(33.599.570)</b>	<b>1.468.992</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>352.296.613</b>	<b>(216.127)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6 1.539.029.000</b>	<b>1.539.245.127</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6 1.891.325.613</b>	<b>1.539.029.000</b>

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



YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi (the "Company" or "Yeo Teknoloji") was established on 6 August 2004 in İstanbul, Türkiye.

The registered address of Yeo Teknoloji is as follows:

Esentepe Mahallesi, Kelebek Sokak, Marmara Kule Sitesi B Blok No 2/1/1 Kartal/ İSTANBUL

Yeo Teknoloji's business activities include ensuring all kinds of electrical contracting works both in Türkiye and abroad, design projects, undertake projects, operating construction, mechanical, assembly and installation works and to provide all kinds of maintenance and operation services. In addition, Yeo Teknoloji undertakes all works related to the design, project planning, all programming of electrical - automation systems of industrial facilities and machines, manufacturing of panels, assembly and commissioning of the relevant systems. Yeo Teknoloji realises the operation of electrical, mechanical and automation works of all kinds of machinery, facilities and places such as factories, shopping malls, hotels and residences.

As of 31 December 2025 and 2024, the principal shareholders and their respective shareholding rates in Yeo Teknoloji are as follows:

	31.12.2025		31.12.2024	
	Amount	Share (%)	Amount	Share (%)
Tolunay Yıldız	49.316.837	13.89	49.316.837	13.89
Orhan Yıldız	49.316.837	13.89	49.316.837	13.89
Özbey Yıldız	49.294.235	13.89	49.294.235	13.89
Barış Esen	22.601.667	6.37	22.601.667	6.37
Sinan Karahan	22.601.667	6.37	22.601.667	6.37
Yasin Düven	22.601.667	6.37	22.601.667	6.37
Caner Karataş	10.283.758	2.90	10.283.758	2.90
Listed shares (Other)	128.983.332	36.32	128.983.332	36.32
<b>Total share capital</b>	<b>355.000.000</b>	<b>100</b>	<b>355.000.000</b>	<b>100</b>
Unpaid share capital	-		-	
<b>Total paid-in share capital</b>	<b>355.000.000</b>		<b>355.000.000</b>	

The subsidiaries ("Subsidiaries") and associates ("Associates") included in the consolidation scope of Yeo Teknoloji, their country of incorporation, their respective business segments and ownership interests are as follows:

Subsidiaries and Associates	Country of incorporation	Effective ownership interests held by Yeo Teknoloji (%)		Nature of business
		31 December 2025	31 December 2024	
YEO Energy Industry Solutions (2)	Uzbekistan	100	100	Energy production
Marinergy Yenilenebilir Enerji İnş.ve Tic. A.Ş. (3)	Türkiye	100	100	Energy production
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş. (4)	Türkiye	50	50	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş.-Uzbekistan branch (5)	Uzbekistan	100	100	Energy production
Nicat Batarya Teknolojileri Kimyasalları Üretim	Türkiye	10	10	Pil Teknolojisi
Yapay Zekâ Yazılım Bil. Arge San.ve Tic. A.Ş. (6)				
YEO Technology and Energy SRL (7)	Romania	100	100	Energy production
Grid Technologies LLC (8)	Azerbaijan	50	50	Energy production
YEO Technology And Energy Industry DOO (10)	North Macedonia	100	100	Energy production
YEO Tehcnology BV (11)	Netherlands	100	100	Energy production
ISS Integrated Systems Solutions (12)	Azerbaijan	99	99	Energy production
YEO Hydrogen GmbH (13)	Germany	75	75	Energy production
YEO Technologie Energie GmbH (14)	Germany	100	100	Energy production
YEO Energia Poland (19)	Poland	100	100	Energy production
Brand IT Mühendislik Yazılım Ticaret A.Ş. (22)	Türkiye	51	51	Technology consulting
ION Membran Teknolojileri A.Ş. (24)	Türkiye	5	5	Technology consulting
Rey Energy Ltd (25)	United Kingdom	50	50	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş -Iraq branch (26)	Iraq	100	100	Energy production
TOO YEO Energy Industry Solutions (27)	Kazakhstan	100	100	Energy production
YEO Energy Industry and Solution LLC (30)	Mongolia	100	100	Energy production
Elberton Solar Farm Inc. (31)	United States	75	75	Energy production
Seiso Enerji Sistemleri Mühendislik Sanayi ve Ticaret A.Ş (32)	Türkiye	49	49	Energy production
Cbernet Bilgi Teknolojileri Danışmanlık A.Ş. (39)	Türkiye	40	40	Information technology
YEO Contracting LLC (40)	United Arab Emirates	100	100	Energy production

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

YEO Saudi Contracting LLC (42)	Saudi Arabia	95	95	Energy production
Intelligent Industries L.L.C.-O.P.C. (44)	United Arab Emirates	50	-	Energy production
YEO Power Technology Limited	Zambia	99	-	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş.-Ghana Branch (46)	Ghana	100	-	Energy production
YEO Energy Solutions Proprietary Limited(47)	Botswana	100	-	Energy production
<b>CALL Enerji A.Ş. (1)</b>	<b>Türkiye</b>	<b>100</b>	<b>100</b>	<b>Energy production</b>
Bluetech Solar 1 (21) <sup>1</sup>	Bulgaria	100	100	Energy production
Bluetech Solar 2 (21) <sup>2</sup>	Bulgaria	100	100	Energy production
Oreon Renewables Ltd (28)	Tanzania	85	85	Energy production
Cooma Solar Power Plant Ltd (29)	Zambia	60	60	Energy production
Maglenska Wind Energy DOO (33)	North Macedonia	100	100	Energy production
Hydrosel Enerji Yatırımları A.Ş. (41)	Türkiye	100	100	Energy production
Callsmart Enerji Ticaret A.Ş.	Türkiye	100	-	Energy production
Solesco1 Yenilenebilir Enerji A.Ş.	Türkiye	51	-	Energy production
Solesco2 Yenilenebilir Enerji A.Ş.	Türkiye	51	-	Energy production
Solesco3 Yenilenebilir Enerji A.Ş.	Türkiye	51	-	Energy production
<b>DEFIC Globe Enerji A.Ş. (15)</b>	<b>Türkiye</b>	<b>51</b>	<b>51</b>	<b>Energy production</b>
DEFIC Italy SRL (16)	Italy	100	100	Energy production
Totalp Energy SRL (17) <sup>1</sup>	Italy	100	100	Energy production
Yiltun Energy SRL (17) <sup>2</sup>	Italy	100	100	Energy production
RB Solar SRL (17) <sup>3</sup>	Italy	100	100	Energy production
DEFIC Globe SRL (18)	Romania	100	100	Energy production
Future PV SRL (20)	Romania	100	100	Energy production
Luce Verde SRL (23)	Romania	25	25	Energy production
Green Energy George SRL (34)	Romania	100	100	Energy production
Ecosun Solar SRL (36)	Romania	100	100	Energy production
Green Energy PVP SRL (37)	Romania	100	100	Energy production
Light Renewables SRL (38)	Romania	25	25	Energy production
Solis Renewable S.R.L. (45) <sup>1</sup>	Romania	100	-	Energy production
DEFIC Globe BV (35)	Romania	100	100	Energy production
Solar Solution S.R.L. (45) <sup>2</sup>	Romania	100	-	Energy production
Nature World PVP S.R.L. (45) <sup>3</sup>	Romania	100	-	Energy production
Solstice Solar Energy S.R.L. (45) <sup>4</sup>	Romania	100	-	Energy production
Sofia Solar S.R.L. (45) <sup>5</sup>	Romania	100	-	Energy production
Heliosphere Energy S.R.L. (45) <sup>6</sup>	Romania	100	-	Energy production
Helius Energy S.R.L. (45) <sup>7</sup>	Romania	100	-	Energy production
Heliodor Solar Innovations S.R.L. (45) <sup>8</sup>	Romania	100	-	Energy production
Lena Solar Energy S.R.L. (45) <sup>9</sup>	Romania	100	-	Energy production
Atlas Solar Solutions S.R.L. (45) <sup>10</sup>	Romania	100	-	Energy production
Aurora Solar Energy S.R.L. (45) <sup>11</sup>	Romania	100	-	Energy production
Solaris World Energy S.R.L. (45) <sup>12</sup>	Romania	100	-	Energy production
Sol Verde Photovoltaic S.R.L. (45) <sup>13</sup>	Romania	100	-	Energy production
Eos Solar Solutions S.R.L. (45) <sup>14</sup>	Romania	100	-	Energy production
Green World Solar S.R.L. (45) <sup>15</sup>	Romania	100	-	Energy production
Energie Soleil S.R.L. (45) <sup>16</sup>	Romania	35	-	Energy production
Solar World S.R.L. (45) <sup>17</sup>	Romania	35	-	Energy production
RB Solar Energy S.R.L. (45) <sup>18</sup>	Romania	35	-	Energy production
<b>Reap Batarya Teknolojileri A.Ş. (9)</b>	<b>Türkiye</b>	<b>100</b>	<b>100</b>	<b>Battery technology</b>
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş. (43)	Türkiye	51	51	Battery technology

(1) Yeo Enerji Yatırımları A.Ş. was established by Yeo Teknoloji Enerji ve Endüstri A.Ş. as a subsidiary of the Company with the effective ownership interest rate of 100% on 13 November 2015. Yeo Enerji Yatırımları's share capital is amounting to TL 50.000.

In accordance with the decision of the General Assembly on 26 September 2022, the current issued share capital of the subsidiary was increased to TL 5.000.000 by increasing TL 4.950.000. The relevant share capital increase has been paid from due from shareholders in cash. The decision of the General Assembly regarding share capital increase was published in Official Gazette on 3 October 2022.

In accordance with the decision of the General Assembly on 31 October 2022, the current issued share capital of the subsidiary was increased to TL 100.000.000 by increasing TL 95.000.000. The share capital amount of TL 23.750 was paid before the registration date and the remaining amount will be paid within 24 months. The decision of the General Assembly regarding share capital increase was published in Official Gazette on 11 November 2022.



In accordance with the decision of the General Assembly on 18 July 2023, the current issued share capital of the subsidiary was increased to TL 200.000.000 by increasing TL 100.000.000. The increased amount of TL 21.986.884,86 has been paid from due from shareholders account and the amount of TL 78.013.115,14 has been paid in cash. The decision of the General Assembly regarding share capital increase was published in Official Gazette on 27 July 2023. The share capital of the subsidiary increased to TL 275.000.000 by increasing TL 75.000.000 on 19 February 2025.

(2) Yeo Teknoloji's effective ownership interest rate has been changed following the acquisition of a subsidiary due to change of control with 100% of Yeo Energy Industry Solutions shares on 1 April 2021 established in Uzbekistan. The issued share capital of the subsidiary is amounting to UZS 520.000.000.

(3) The Company became a subsidiary of Marinerge Yenilenebilir Enerji İnşaat following the acquisition of 50% ownership interest which was established on 22 January 2021.

Regarding the acquisition of a total of 20.000 outstanding shares, corresponding to 50% effective ownership interest rate of Marinerge Yenilenebilir Enerji İnş.Ve Tic.A.Ş.'s share capital, the associate of the Company, by paying a total amount of TL 67.692 to the acquiree, the "Share Transfer Agreement" was signed between the Company ("Acquirer") and Marinerge ("Acquiree"). The aforementioned share transfer agreement and relevant transactions were completed on 9 December 2022. As of the aforementioned date, the effective ownership interest rate has changed following the acquisition of 50% Marinerge Yenilenebilir Enerji's shares and total effective ownership interest rate in Marinerge Yenilenebilir is 100%.

(4) The Company became a subsidiary of Mikrohes Araştırma Geliştirme İnovasyon Enerji İnşaat Sanayi Ve Ticaret Limited Şirketi following the acquisition of 50% Mikrohes's shares on 21 December 2021. The current issued share capital of Mikrohes increased to TL 10.500.000.

(5) The Company was established a branch regarding operating activities and projects in Uzbekistan with the title of "Yeo Teknoloji Enerji ve Endüstri A.Ş." on 23 August 2021.

(6) The Company became a subsidiary of Nicat Batarya Teknolojileri Kimyasalları Üretim Yapay Zeka Yazılım Bilişim Arge Sanayi ve Ticaret A.Ş. following the acquisition of 10% Nicat Batarya's shares on 16 May 2022.

(7) In accordance with the decision of the General Assembly on 14 November 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% in Romania. The current issued share capital of the subsidiary is amounting to RON 30.000. The nature of business of the subsidiary is to carry out development activities and extend Company's nature of business in Romania. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(8) The Company was decided to establish a subsidiary with the effective ownership interest rate of 50% in Azerbaijan with the title of "Grid Technologies LLC". The current issued share capital of the subsidiary is amounting to AZN 500. The nature of business of the subsidiary is to carry out development activities and extend Company's nature of business in Azerbaijan. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(9) In accordance with the decision of the General Assembly on 20 November 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% in Kartal-İstanbul/Türkiye with the title of "Reap Batarya Teknolojileri Anonim Şirketi". The current issued share capital of the subsidiary is amounting to TL 20.000.000. Reap Batarya's business activities include ensuring operations in the fields of research and development, design and engineering, supply and production, operation and maintenance services in energy storage systems. The establishment procedures of the subsidiary were completed. The establishment of Reap Batarya was published in Official Gazette on 29 November 2022.

(10) In accordance with the decision of the General Assembly on 12 December 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% in North Macedonia with the title of "YEO Technology and Energy Industry DOO". The current issued share capital of the subsidiary is amounting to EUR 25.000. The nature of business of the subsidiary is to carry out development activities and extend Company's nature of business in North Macedonia.

(11) In accordance with the decision of the Board of Directors on 7 December 2021, it was decided to establish a subsidiary with the effective ownership interest rate of 100% with the title of "YEO Technology B.V." in Netherlands to carry out business development activities in Europe and other foreign geographies and to take part more actively in their nature of business. YEO Technology B.V.'s current issued share capital is amounting to EUR 50.000.

(12) In accordance with the decision of the Board of Directors of Yeo Tehcnology BV on 3 February 2022, it was decided to acquire the shares of 99% of Iss Integrated Systems Solution, which was established in Azerbaijan in 2013, by Yeo Tehcnology BV. The relevant acquisition and transfer of shares were realized with a nominal value on 19 February 2022.

(13) In accordance with the decision of the General Assembly on 16 May 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% and 75% of the Company and Yeo Tehcnology BV, respectively with the title of "Yeo Hydrogen GmbH" in Germany to carry out business development activities in Europe and other foreign geographies and to take part more actively in their nature of business. Yeo Hydrogen GmbH's current issued share capital is amounting to EUR 25.000.



(14) In accordance with the decision of the General Assembly on 16 May 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% of the Company and Yeo Tehcnology BV, respectively with the title of "Yeo Technologie Energie GmbH" in Germany to carry out business development activities in Europe and other foreign geographies and to take part more actively in their nature of business. Yeo Technologie Energie GmbH's current issued share capital is amounting to EUR 25.000.

(15) The Company was decided to establish a company with the title of DEFIC Globe Enerji on 3 January 2022. DEFIC's business activities include developing licenses for renewable energy projects abroad, providing turnkey construction to investors, to offer ready-made projects with project licenses, including financing the relevant projects. The Company is the subsidiary of the Yeo Teknoloji and the effective ownership interest held by Yeo Teknoloji is 51%.

(16) The Company was decided to establish a subsidiary with the title of Defic İtaly Srl in 2022 with the effective ownership interest rate of 51% and 100% of the Company and DEFIC Globe Enerji A.Ş., respectively. Defic İtaly's business activities include carry out business development activities in Italy and other foreign geographies and to take part more actively in their nature of business. The current issued share capital of Defic İtaly is amounting to EUR 10.000.

(17) The Company was decided to establish a 3 (three) subsidiaries with the titles of "Rb Solar Srl (17)<sup>1</sup>" "Totalp Energy Srl(17)<sup>2</sup>" and "Yıldun Energy Srl (17)<sup>3</sup>", in 2022 with the effective ownership interest rate of 51%,100% and 100% of the Company. DEFIC Globe Enerji A.Ş. and Defic İtaly Srl, respectively. Business activities of the subsidiaries include carry out business development activities in Italy and other foreign geographies and to take part more actively in their nature of business. The current issued share capitals of the subsidiaries are amounting to EUR 10.000.

(18) The Company was decided to establish a subsidiary with the title of Defic Globe Srl on 25 November 2022 with the effective ownership interest rate of 51% and 100% of the Company and DEFIC Globe Enerji A.Ş., respectively. Defic Globe Srl's business activities include carry out business development activities in Romania and other foreign geographies and to take part more actively in their nature of business. The current issued share capital of Defic Globe Srl is amounting to RON 30.000.

(19) The Company acquired "Yeo Energia Poland" as its subsidiary with 100% effective ownership interest for the purpose of business development and operational activities in Poland amounting to PLN 25.000 on 19 January 2023.

(20) Defic Globe Enerji, the subsidiary of the Group with 51% effective ownership interest, acquired "Future PV S.R.L." amounting to TL 48.359.096 for the purpose of business development and operational activities in Caracal/Romania on 1 February 2023. Future PV's business activities include ensuring electricity production from solar energy.

(21) The Company established two companies with the titles of "Bluetech 1 Solar" and "Bluetech 2 Solar" which is the company controlled by YEO Enerji Yatırımları with 100% effective ownership interest (Yeo Teknoloji's effective ownership interest in YEO Enerji Yatırımları is 100%) for the purpose of business development and operational activities in Bulgaria and near geographies on 23 January 2023. As of the balance sheet date, the establishment procedures of the subsidiaries were completed but the Company has not started its operations yet.

(22) The Group acquired Brandit Mühendislik Yazılım Ticaret Anonim Şirketi's 1020 outstanding shares with the nominal value of TL 25.500 representing its 51% effective ownership interest with a total amount of TL 7.000.000 on 13 September 2023. Brandit Mühendislik's business activities include ensuring engineering and consultancy activities for energy projects and installation services of industrial process control equipment. Brandit Mühendislik has total paid-in share capital amounting to TL 50.000.

(23) Defic Globe Enerji, the subsidiary of the Group with 51% effective ownership interest, acquired "Luce Verde S.R.L." amounting to TL 240.307.315, representing 100% ownership interest, for the purpose of business development and operational activities in Turceni/Romania on 5 September 2023. Luce Verde's business activities include ensuring electricity production from solar energy.

Defic Anonim Şirketi disposed the 75% effective ownership interest of Luce Verde on 18 October 2024 and the effective ownership of Defic Anonim Şirketi in Luce Verde is 25%.

(24) The Company acquired "ION Membran Teknolojileri Anonim Şirketi" amounting to TL 4.967.956, representing 5% ownership interest, for the purpose of developing and manufacturing membrane solutions for green hydrogen and battery energy storage systems on 20 November 2023.

(25) The Company was decided to establish a company with the title of ReY Energy Ltd in United Kingdom on 5 January 2023. ReY Energy's busines activities include ensuring operations in renewable energy.

(26) The Company was decided to establish a branch in Iraq on 5 February 2023. The Iraq branch's busines activities include ensuring energy production. The Company has not started its operating activities as of the balance sheet date.

(27) The Company was decided to establish a company with the title of "Too Yeo Energy Industry Solutions" in Kazakhstan on 22 December 2023. Too Yeo Energy's busines activities include ensuring energy production.



YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

*(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)*

(28) The subsidiary of the Company, YEO Enerji Yatırımları Anonim Şirketi with 100% effective ownership interest, was decided to establish a company with the title of "Oreon Renewables Ltd" with 85% effective ownership interest in Tanzania on 16 November 2023. Oreon Renewables's busines activities include ensuring energy production in Tanzania.

(29) The subsidiary of the Company, YEO Enerji Yatırımları Anonim Şirketi with 100% effective ownership interest, was decided to establish a company with the title of "Cooma Solar Power Plant Ltd" as a subsidiary with 60% ownership interest in Zambia on 25 January 2024. Cooma Solar's busines activities include ensuring energy production.

(30) The Company was decided to establish a company with the title of "YEO Energy Industry and Solution LLC" as a subsidiary with 100% ownership interest in Mongolia on 8 January 2024. YEO Energy Industry's busines activities include ensuring energy production in Mongolia.

(31) The Company was decided to establish a company with the title of "Elberton Solar Farm Incorporation" as a subsidiary with 75% ownership interest in United States on 31 January 2024. Elberton Solar's busines activities include ensuring energy production.

(32) The Company acquired Seiso Enerji Sistemleri Anonim Şirketi's 4.165 outstanding shares with the nominal value of TL 4.165 representing its 49% effective ownership interest with a total amount of TL 81.250.000 on 5 June 2024 for the purpose of software development activities for energy projects. Seiso Enerji Sistemleri has total paid-in share capital amounting to TL 8.500.000. The Company accounted for using the equity method in the accompanying consolidated financial statements.

(33) The subsidiary of the Company, YEO Enerji Yatırımları Anonim Şirketi with 100% effective ownership interest, was decided to establish a company with the title of "North Wind Energy" with 100% effective ownership interest in North Macedonia on 25 April 2024. North Wind's busines activities include ensuring energy production in North Macedonia.

(34) Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group with 51% effective ownership interest, acquired "Green Energy George S.R.L.'s" effective ownership interests as an ultimate controlling party with a total amount of TL 32.921.350 on 26 April 2024. Green Energy's business activities include ensuring the production of electricity from solar energy and the Company operates in Romania.

(35) Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group with 51% effective ownership interest, established "Defic Globe BV" with effective ownership interest as an ultimate controlling party on 12 August 2024. Defic Globe BV has total paid-in share capital amounting to EUR 10.000. Defic Globe BV's busines activities include ensuring business development and operational purposes in Netherlands.

(36) Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group with 51% effective ownership interest, established "Ecosun Solar SRL" with effective ownership interest as an ultimate controlling party on 1 October 2024. Defic Globe Enerji Anonim Şirketi acquired the 100% effective ownership interest Ecosun Solar SRL amounting to TL 15.283.038. Ecosun Solar's busines activities include ensuring business development and operational purposes in Romania.

(37) Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group with 51% effective ownership interest, established "Green Energy PVP SRL" with effective ownership interest as an ultimate controlling party on 30 September 2024. Defic Globe Enerji Anonim Şirketi acquired the 100% effective ownership interest Green Energy PVP SRL amounting to TL 22.259.871,87. Green Energy PVP SRL's busines activities include ensuring business development and operational purposes in Romania.

(38) Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group with 51% effective ownership interest, established "Light Renewables SRL" with effective ownership interest as an ultimate controlling party on 21 November 2024. Defic Globe Enerji Anonim Şirketi acquired the 25% effective ownership interest Light Renewables SRL amounting to TL 47.913.803,69. Light Renewables SRL's busines activities include ensuring business development and operational purposes in Romania.

(39) The Company acquired 40% of the effective ownership interest of Cbernet amounting to TL 100 000, whose nature of business is cyber security, with a share capital amounting to TL 250.000 on 10 December 2024.

(40) YEO Tehcnology BV, the subsidiary of the Company with 100% effective ownership interest, has acquired 100% effective ownership interest of YEO Contarcting LLC, which was established in Dubai/UAE on 15 August 2018, on 3 October 2024 for AED 1.

The relevant merger has been evaluated as a business combination under common control and since the effect of the business combination on the consolidated financial statements is immaterial, it has been preferred to recognise the the business combination in the consolidated financial statements only in the current period instead of retrospective adjustment. Accordingly, the transaction has been taken into consideration only in the consolidated financial statements as of 31 December 2024 and no changes have been realised in the financial statements as of 31 December 2023.

(41) YEO Enerji Yatırımları, the subsidiary of the Company with 100% effective ownership interest, established a company with a share capital amounting TL 250.000 on 4 December 2024 with the title of Hydrosel Enerji, which is an ultimate controlling party, in order to ensure business development activities.



(42) The Company established YEO Saudi Contracting LLC with a capital share capital amounting to SAR 500.000 with 95% effective ownership interest, in order to ensure projects in the fields of industry, energy, water and infrastructure in Saudi Arabia on 30 December 2024.

(43) Reap Batarya the subsidiary of the Company with 100% effective ownership interest, established a company with a share capital amounting to TL 250.000 with the title of Reap Great Power Tekn. Anonim Şirketi on 26 December 2024. The Company is the subsidiary of the Reap Batarya and the effective ownership interest held by Reap Batarya is 51%.

(44) The Company acquired 50% of the effective ownership interest of Intelligent Industries lc on 12 February 2025 which was established on 15 August 2018 in Dubai/United Arab Emirates.

(45) DEFIC Globe BV, the subsidiary of DEFIC Globe with 100% effective ownership interest, which is a subsidiary with 51% effective ownership interest of the Company, operating in the Netherlands has acquired 100% effective ownership interest of 15 companies and 35% effective ownership interest of 3 companies whose nature of business is the generation of electricity from solar energy between 6 - 20 May 2025 for the purpose of establishing a presence in Romania for business development and operational purposes.

(46) The Company established a branch in Ghana on 8 May 2025, for business development and operational purposes.

(47) The Company established a company with the title "YEO Energy Solutions Proprietary Limited" on 7 November 2025 with share capital amounting to BWP 100. YEO Energy Solutions Proprietary's business activities include ensuring business development and operational purposes in Botswana.

#### Joint Ventures

	Effective ownership interests held by Yeo Teknoloji (%)			
	Country of incorporation	31.12.2025	31.12.2024	Nature of business
YEO – HK Enerji Joint Venture (1)	Türkiye	50	50	Energy production
YEO – SEİSO Joint Venture (2)	Türkiye	90	90	Energy production
YEO – HSY Joint Venture (3)	Türkiye	50	50	Energy production
YEO --BEMONİ Joint Venture (4)	Georgia	50	50	Energy production

(1) In accordance with the joint venture agreement on 26 February 2021 and numbered 04989 held in Ankara 35th Notary, the Company became the shareholder of "HK Enerji – YEO Joint Venture" following the acquisition of 50% amounting to TL 500.

(2) In accordance with the joint venture agreement on 15 March 2021 and numbered 13469 held in Kadıköy 18th Notary, the Company became the shareholder of "YEO – SEİSO Joint Venture" following the acquisition of 90% amounting to TL 900.

(3) In accordance with the joint venture agreement on 14 September 2021 and numbered 32903 held in Ankara 54th Notary, the Company became the shareholder of "YEO-HSY Joint Venture" following the acquisition of 50% amounting to TL 1.000.

(4) The Group established "Yeo – Bemoni Joint Venture" to operate in the field of development of solar and wind power plant projects in Georgia on 4 August 2023.

The accompanying consolidated financial statements and related notes to the consolidated financial statements of the Company and its Subsidiaries, Associates and Joint Ventures together hereinafter referred as the "Group".

Total end of the annual reporting period and average number of personnel employed by Yeo Teknoloji is 643 (31 December 2024: 469).

#### Approval of the Consolidated Financial Statements

These consolidated financial statements as at and for the year ended 31 December 2025 have been approved for issue by the Board of Directors ("BOD") on 10 March 2026. These consolidated financial statements will be finalised following the approval by the General Assembly.

#### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

##### 2.01 Basis of Presentation

Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi and its Subsidiaries, Associates and Joint Ventures incorporated in Türkiye maintains their books of account and prepares their statutory consolidated financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance.



CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in TL, which is Yeo Teknoloji's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of other comprehensive income.

Translation of the financial statements of the subsidiaries and associates operating in foreign countries

Assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction). Exchange differences arising from using average and balance sheet date rates are included in "currency translation differences" under the equity.

The year-end and average rates of the exchange rates as at and for the year ended 31 December 2025 and 2024 can be summarized as below:

	31.12.2025	31.12.2024
USD – as of the balance sheet date	42.8457	35.2803
USD –average	39.4586	32.8155
	31.12.2025	31.12.2024
EUR – as of the balance sheet date	50.2859	36.7362
EUR –average	44.6948	35.5069
	31.12.2025	31.12.2024
AZN – as of the balance sheet date	25.0621	20.6035
AZN –average	23.0807	19.1811
	31.12.2025	31.12.2024
RON – as of the balance sheet date	9.8123	7.3429
RON –average	8.8069	7.0908
	31.12.2025	31.12.2024
MKD – as of the balance sheet date	0.8182	0.5986
MKD –average	0.7266	0.5768
	31.12.2025	31.12.2024
KZT – as of the balance sheet date	0.0850	0.0672
KZT –average	0.0762	0.0699
	31.12.2025	31.12.2024
MNT – as of the balance sheet date	0.0120	0.0103
MNT –average	0.0112	0.0094
	31.12.2025	31.12.2024
PLN – as of the balance sheet date	11.9402	8.6407
PLN –average	10.5453	8.2510
	31.12.2025	31.12.2024
UZS – as of the balance sheet date	0.0038	0.00273
UZS –average	0.0032	0.00260

Statement of Compliance with TAS

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS")/Turkish Accounting Standards ("TAS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in the 5th article of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 and published in Official Gazette numbered 28676.



In addition, the accompanying consolidated financial statements and notes to the consolidated financial statements are presented in accordance with the "TAS Taxonomy" published by POA and the formats specified in the "Financial Statement Examples and User Guide" published by CMB in the bulletin numbered 2013/19.

The consolidated financial statements of the Group's subsidiaries registered abroad are prepared in accordance with the standards, laws and regulations of the countries in which they are registered and their financial statements have been restated by reflecting the necessary adjustments and reclassifications in accordance with TAS/IFRS. The consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with adjustments and reclassifications for the purpose of fair presentation in accordance with TAS/IFRS.

These consolidated financial statements have been prepared under the historical cost conversion. Historical cost has been determined at the fair value for the amount paid for the assets considered.

## 2.02 Adjustments of Financial Statements in Hyperinflationary Periods

### *Financial reporting in hyperinflationary economies*

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as at and for the year ended 31 December 2025 and 2024, on the purchasing power basis on 31 December 2025.

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

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment coefficient
31 December 2025	3.513,87	1.00000
31 December 2024	2.684,55	1.30892
31 December 2023	1.859,38	1.88981

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except for those that have a material influence on the comprehensive statement of income of non-monetary items on the statement of financial position, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The material influence of inflation on the Group's net monetary asset position in the current period is recognised in the net monetary gains/(losses) account in the consolidated statement of profit or loss.

## 2.03 Basis of Consolidation

Consolidated financial statements include subsidiaries are the entities controlled directly and indirectly by Yeo Teknoloji. Control is achieved when the Group:

- i) has power over the investee;



- ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
- iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii) potential voting rights held by the Group, other vote holders or other parties;
- iii) rights arising from other contractual arrangements; and
- iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases.

The accounting policies of the subsidiary have been changed when deemed necessary in order to comply with the policies accepted by the Group. In the matter of a reverse balance in non-controlling interests, total comprehensive income has been transferred to the parent company shareholders and non-controlling interests.

#### ***Consolidation procedures and eliminations***

During the preparation of consolidated financial statements, consolidated financial statements eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Consolidated financial statements offset the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Unrealized losses are eliminated accordingly as unrealized gains, unless there is evidence of impairment.

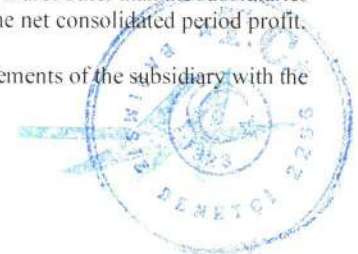
#### ***Consolidated statement of financial position (balance sheet) and profit or loss restatement principles***

##### ***Full consolidation method***

- The paid-in share capital and balance sheet items of the Group and the subsidiary are aggregated. In the aggregation, the receivables and payables of the subsidiaries in scope of consolidation from each other eliminated in full.
- The paid-in share capital of the consolidated statement of financial position is the paid in share capital of the Group; paid in share capital of the subsidiary is not included in the consolidated statement of financial position.
- Equity items including paid/issued share capital of the subsidiary within the scope of consolidation, less the amounts corresponding to the shares other than the parent company and subsidiaries presented as the "Non-Controlling Interests" after the equity of the group in the consolidated statement of financial position.
- Current and non-current assets acquired by the subsidiaries subject to full consolidation method from each other, in principle, are included in the consolidated balance sheet over carried at cost before the sale, by making adjustments to present these assets at the acquisition cost to the subsidiaries subject to the full consolidation method.
- The profit or loss items of the Group and the subsidiary are aggregated separately and the sales of goods and services made by the subsidiaries subject to the full consolidation method to each other in the aggregation process have been deducted from the total sales amount and cost of goods sold. The profit arising from the purchase and sale of goods between these subsidiaries related to the inventories of the subsidiaries subject to the full consolidation method was deducted from the inventories in the consolidated financial statements and added to the cost of the sold goods, the loss was added to the inventories and deducted from the cost of the goods sold.

Income and expense items resulting from the transactions of the subsidiaries subject to full consolidation method with each other have been offset in the relevant accounts.

- Net profit or loss of the subsidiary within the scope of consolidation, the part corresponding to the shares other than the subsidiaries subject to the consolidation method has been presented as the "Non-Controlling Interests" after the net consolidated period profit.
- The necessary adjustments have been made for the compliance of the consolidated financial statements of the subsidiary with the accounting principles applied by other intragroups, when deemed necessary.



YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The subsidiaries ("Subsidiaries"), associates ("Associates") and joint ventures ("Joint Ventures") included in the consolidation scope of Yeo Teknoloji and their effective ownership interests subject to full consolidation are as follows:

Subsidiaries and Associates	Country of incorporation	Effective ownership interests held by Yeo Teknoloji (%)		Nature of business
		31 December 2025	31 December 2024	
YEO Energy Industry Solutions (2)	Uzbekistan	100	100	Energy production
Marinergy Yenilenebilir Enerji İnş.ve Tic. A.Ş. (3)	Türkiye	100	100	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş.-Uzbekistan branch (5)	Uzbekistan	100	100	Energy production
YEO Technology and Energy SRL(7)	Romania	100	100	Energy production
YEO Technology And Energy Industry DOO (10)	North Macedonia	100	100	Energy production
YEO Tehcnology BV (11)	Netherlands	100	100	Energy production
Iss Integrated Systems Solutions (12)	Azerbaijan	99	99	Energy production
YEO Hydrogen GmbH (13)	Germany	75	75	Energy production
YEO Technologie Energie GmbH (14)	Germany	100	100	Energy production
YEO Contracting LLC	United Arab Emirates	100	100	Energy production
YEO Energia Poland(19)	Poland	100	100	Energy production
Brand IT Mühendislik Yazılım Ticaret A.Ş.(22)	Türkiye	51	51	Technology consulting
YEO Teknoloji Enerji ve Endüstri A.Ş.- Iraq branch (26)	Iraq	100	100	Energy production
TOO YEO Energy Industry Solutions (27)	Kazakhstan	100	100	Energy production
YEO Energy Industry and Solution LLC (30)	Mongolia	100	100	Energy production
Elberton Solar Farm Inc. (31)	United States	75	75	Energy production
YEO Saudi Contracting LLC (42)	Saudi Arabia	95	95	Energy production
YEO Power Technology Limited	Zambia	99	-	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş.-Ghana branch (46)	Ghana	100	-	Energy production
YEO Energy Solutions Proprietary Limited(47)	Botswana	100	-	Energy production
<b>CALL Enerji A.Ş. (1)</b>	<b>Türkiye</b>	<b>100</b>	<b>100</b>	<b>Energy production</b>
Bluetech Solar 1 (21) <sup>1</sup>	Bulgaria	100	100	Energy production
Bluetech Solar 2 (21) <sup>2</sup>	Bulgaria	100	100	Energy production
Oreon Renewables Ltd (28)	Tanzania	85	85	Energy production
Cooma Solar Power Plant Ltd (29)	Zambia	60	60	Energy production
Maglenska Wind Energy DOO (33)	North Macedonia	100	100	Energy production
Hydrosel Enerji Yatırımları A.Ş. (41)	Türkiye	100	100	Energy production
Callsmart Enerji Ticaret A.Ş.	Türkiye	100	-	Energy production
Solesco1 Yenilenebilir Enerji A.Ş.	Türkiye	51	-	Energy production
Solesco2 Yenilenebilir Enerji A.Ş.	Türkiye	51	-	Energy production
Solesco3 Yenilenebilir Enerji A.Ş.	Türkiye	51	-	Energy production
<b>DEFIC Globe Enerji A.Ş. (15)</b>	<b>Türkiye</b>	<b>51</b>	<b>51</b>	<b>Energy production</b>
DEFIC Italy SRL (16)	Italy	100	100	Energy production
Totalp Energy SRL (17) <sup>1</sup>	Italy	100	100	Energy production
Yiltun Energy SRL (17) <sup>2</sup>	Italy	100	100	Energy production
RB Solar SRL (17) <sup>3</sup>	Italy	100	100	Energy production
DEFIC Globe SRL (18)	Romania	100	100	Energy production
Future PV SRL (20)	Romania	100	100	Energy production
Green Energy George SRL (34)	Romania	100	100	Energy production
Ecosun Solar SRL (36)	Romania	100	100	Energy production
Green Energy PVP SRL (37)	Romania	100	100	Energy production
Solis Renewable S.R.L. (45) <sup>1</sup>	Romania	100	-	Energy production
DEFIC Globe BV (35)	Netherlands	100	100	Energy production
Solar Solution S.R.L. (45) <sup>2</sup>	Romania	100	-	Energy production
Nature World PVP S.R.L. (45) <sup>3</sup>	Romania	100	-	Energy production
Solstice Solar Energy S.R.L. (45) <sup>4</sup>	Romania	100	-	Energy production
Sofia Solar S.R.L. (45) <sup>5</sup>	Romania	100	-	Energy production
Heliosphere Energy S.R.L. (45) <sup>6</sup>	Romania	100	-	Energy production
Helius Energy S.R.L. (45) <sup>7</sup>	Romania	100	-	Energy production
Heliodor Solar Innovations S.R.L. (45) <sup>8</sup>	Romania	100	-	Energy production
Lena Solar Energy S.R.L. (45) <sup>9</sup>	Romania	100	-	Energy production
Atlas Solar Solutions S.R.L. (45) <sup>10</sup>	Romania	100	-	Energy production
Aurora Solar Energy S.R.L. (45) <sup>11</sup>	Romania	100	-	Energy production
Solaris World Energy S.R.L. (45) <sup>12</sup>	Romania	100	-	Energy production

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(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Sol Verde Photovoltaic S.R.L. (45) <sup>13</sup>	Romania	100	-	Energy production
Eos Solar Solutions S.R.L. (45) <sup>14</sup>	Romania	100	-	Energy production
Green World Solar S.R.L. (45) <sup>15</sup>	Romania	100	-	Energy production
<b>Reap Batarya Teknolojileri A.Ş. (9)</b>	<b>Türkiye</b>	<b>100</b>	<b>100</b>	<b>Battery technology</b>
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş. (43)	Türkiye	51	51	Battery technology

**Associates** are accounted for using the equity method. Unrealised gains or losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Associates	Voting rights (%)	
	31 December 2025	31 December 2024
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş.	50	50
Grid Technologies LLC	50	50
Rey Energy Ltd	50	50
Seiso Enerji Sistemleri Mühendislik Sanayi ve Ticaret A.Ş.	49	49
Cbernet Bilgi Teknolojileri Danışmanlık A.Ş.	40	40
Light Renewables SRL	25	25
Luce Verde SRL	25	25
Intelligent Industries LLC	50	-
Energie Soleil S.R.L.	35	-
Solar World S.R.L.	35	-
RB Solar Energy S.R.L.	35	-

**Joint Ventures** are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Yeo Teknoloji and one or more other parties.

Yeo Teknoloji exercises such joint control through direct and indirect voting rights related to the shares held by itself and/or through the voting rights related to the shares held by Yeo Teknoloji and the companies owned by them and applies equity method of accounting in accordance with "TAS 28 Investments in Associates and Joint Ventures".

"TFRS 11 Joint Arrangements", requires the application of the equity method for the consolidation of interests in joint ventures in accordance with "TAS 28 Investments in Associates and Joint Ventures".

Under the equity method, the investment in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of the acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Distributions (dividends etc.) received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount are necessary for the change in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. For changes in the equity of an investee that do not go through the investee's profit or loss or other comprehensive income, the Group adjusts the carrying value of its investment with a corresponding change in its own equity.

Joint Ventures	Country of incorporation	Effective ownership interests held by Yeo Teknoloji (%)		Nature of business
		31 December 2025	31 December 2024	
HK Enerji-YEO Joint Venture	Türkiye	50	50	Energy production
YEO-SEİSO Joint Venture	Türkiye	90	90	Energy production
YEO-HSY Joint Venture	Türkiye	50	50	Energy production
YEO -BEMONİ Joint Venture (4)	Georgia	50	50	Energy production

#### 2.04 Comparatives and Adjustment of Prior Periods' Financial Statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

The Group prepared its consolidated statement of financial position as at 31 December 2025 on a comparative basis with its consolidated statement of financial position as at 31 December 2024; and consolidated statements of profit or loss, comprehensive income, cash flows and changes in equity for the year 1 January- 31 December 2025 on a comparative basis with the consolidated financial statements for the year 1 January- 31 December 2024.

#### 2.05 Significant Accounting Judgements, Estimates and Assumptions

Preparation of the consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, reflected to the profit or loss and they may differ from the actual results.



### **Fair value measurement**

The accounting policies and related disclosures of the Group require the measurement of financial and non-financial assets and liabilities at fair value.

The classification of the Group's consolidated financial assets and liabilities at fair value is as follows:

Level 1: Inputs are quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices):

Level 3: Inputs are unobservable inputs for the asset or liability.

An entity develops observable inputs for classification using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

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

a) Provision for employment termination benefits is determined by using actuarial assumptions (discount rates, future salary increases and employee exit rates). These assumptions are reviewed at each balance sheet date and revised accordingly (**Note 25**).

b) The Group has been used percentage of completion method for the recognition of contracts with customers and determined the total estimated costs of projects and project profitability within in accordance with the TFRS 15, since the ratio of contract expenses realized until a certain date to the estimated total cost of the contract (**Note 12**).

c) The Group depreciates its property, plant and equipment and intangible assets on a straight-line basis over their useful lives. Expected useful life residual value and amortization method are reviewed every year for possible effects of changes in estimates and are accounted for prospectively if there is a change in estimates. (**Note 2.09.03-2.09.04**).

d) On the provision for lawsuits and allocation of the provisions in the accompanying consolidated financial statements, the probability of losing these cases and the consequences to be faced if these cases are lost evaluated in accordance with the opinions of the Group's legal counsel as of 31 December 2025 and 2024 (**Note 23**).

e) Provision for doubtful receivables reflects the amounts that the Group management believes will meet future losses as of the balance sheet date (**Note 10**). Provision for doubtful receivables represents the amounts that the Group believes will compensate future losses of receivables which are present as of the balance sheet date but which are not subject to collection in current economic conditions. The past performance of borrowers assessed for impairment of receivables impairment, credits on the market and their performance from the balance sheet date to the date of approval of the consolidated financial statements are also taken into consideration. As of the balance sheet date, the related provisions are disclosed in **Note 10**.

f) The physical properties of the inventories and the past are examined in relation to the inventory impairment, the availability of the personnel is determined according to the opinions of the technical personnel and provision is made for the items that are estimated to be unavailable. Average sales prices are used to determine the net realizable value of inventories (**Note 13**).

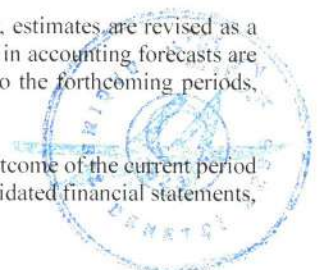
### **2.06 Changes in Accounting Policies**

Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the prior periods Group's consolidated financial statements are adjusted. Whether the changes are amended in accounting policies effect the previous periods, aforementioned policy is implemented retrospectively to the consolidated financial statements as it had been used in. There are no changes in the accounting policies expected to have a material influence on the results of the end of the annual reporting period except the accounting policies presented below.

### **2.07 Changes in Accounting Estimates and Errors**

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The nature and amount of a change in the accounting estimate, which has a material influence on the outcome of the current period or is expected to have a material influence on subsequent periods, is disclosed in the notes to the consolidated financial statements.



except when the estimation of the effect on the future periods is not possible. There are no changes in the accounting estimates expected to have a material influence on the results of operations in the current period.

#### 2.08 Offsetting

Financial assets and liabilities are offset, and the net amount is recognised in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 2.09 Summary of Significant Accounting Policies

Accounting policies used in the preparation of the consolidated financial statements are summarised below:

##### 2.09.01 Revenue Recognition

In accordance with "IFRS 15 Revenue from Contracts with Customers" is that the entity reflects the proceeds to the consolidated financial statements from an amount that reflects the cost that the Group expects to qualify for the transfer of the goods or services it commits to its customers.

Revenue is accounted for in the consolidated financial statements within the scope of the five-step model below in accordance with the IFRS 15.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied

In accordance with IFRS 15, when the entity fulfills its operating obligations, in other words, the control of the goods or services specified in a performance obligation is transferred to the customer; the revenue is recognized in the consolidated financial statements. IFRS 15 provides more guidance on more specific scenarios.

If the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted.

The Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

- a) Presence of Group's collection right of the consideration for the goods or services,
- b) Customer's ownership of the legal title on goods or services,
- c) Physical transfer of the goods or services,
- d) Customer's ownership of significant risks and rewards related to the goods or services,
- e) Customer's acceptance of goods or services.

#### Contractual commitments

Yeo Teknoloji's business activities include ensuring electrical contractual works in Türkiye and abroad, to design, to make projects, construction, mechanical, assembly, installation works and commitments and providing all kinds of maintenance and operation services. In addition, the Group operates works related to the design, projecting, making all the programs of the electrical - automation systems of industrial facilities and machines, manufacturing, assembling and commitments related to the entire electrical system. Furthermore, the Group performs the electrical, mechanical and automation works of all kinds of machinery, facilities and factories, shopping malls, hotels and residences.

Revenue and expenses from contracts with customers are recognized as income and expense when the return of the contract with the customer can be estimated reliably. Revenue is reflected in the consolidated financial statements in accordance with the percentage of completion of the contract. As of the reporting period, the ratio of the total expenses incurred to the total estimated cost of the contract indicates the completion percentage of the contract, and the ratio is used in the consolidated financial statements of the part of the total revenue corresponding to the current period.



Contract costs include all raw materials and supplies, direct and indirect labor costs related to contract performance, materials, repairs and depreciation costs. Sales and general administrative expenses recognized in the period which they incurred. Provisions for estimated losses on incomplete contracts are separated in the periods in which these losses are determined. Changes in estimated profitability due to business performance, business conditions, provisions for compensation for delays or cancellations and final agreements may cause cost and revenue adjustments. The aforementioned adjustments reflected to the consolidated financial statements in the period which they have determined. Customer incentives for revenues are included in the revenue when the occurrence is reasonably estimated.

Contract assets arising from ongoing contractual commitment indicated how much the revenue reflected in the consolidated financial statements exceeds the invoice amount and contractual liabilities arising from ongoing contractual commitment show how much the invoice amount has exceeded the revenue reflected in the consolidated financial statements.

The Group management has recognized the additional receivables within the scope of compensation that may be subject to litigation, which are not within the scope of the contract, as income when negotiations with the employer regarding the additional receivables are at the stage of approval of the collection and the collections to be made can be measured reliably.

### **Business operations and related activities**

Gains arising from business operations recognized as a revenue when the Group transfers of all significant risks and gains related to ownership to the buyer, an ongoing administrative involvement associated with ownership and lack of effective control over the goods sold, a reliable measurement of the revenue amount, the probability of the flow of economic benefits associated with the transaction to the business, when the conditions for reliable measurement of costs are met. Net sales are presented in the consolidated financial statements less realized returns, discounts, commissions, turnover premiums and taxes.

### **Interest income**

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### **2.09.02 Inventories**

Inventories are evaluated at either the lower of acquisition cost or net realizable value. Cost of inventories includes; all purchasing costs, covering costs and other costs incurred to make the inventories ready to sell. The covering costs of inventories include costs which are directly related to production such as direct labor expense. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods.

The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

### **2.09.03 Property, plant and equipment and related depreciation**

Property, plant and equipments except land and buildings are carried at cost less accumulated depreciation as of 31 December 2004 for the items purchased before 1 January 2005 and for the items purchased as of 1 January 2005, less the accumulated depreciation.

Historical costs include costs directly related to the acquisition of property, plant and equipment. Costs after date of acquisition date, added to the book value of the asset or recorded as a separate asset only in cases where it is possible that the future economic benefit related to the asset will flow to the Group and the cost of the asset can be measured reliably. Repair and maintenance expenses are charged to the statements of profit or loss during the period in which they are incurred. Machinery and equipment are capitalised and amortised when their capacity is fully available for use. Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives.

In cases where it is predicted that spare parts can be used more than a period and only in relation to a certain property, plant and equipment item, related spare parts and materials are considered as property, plant and equipment. Spare parts are shown with net book values less the accumulated depreciation calculated over the remaining useful lives of the related property, plant and equipment from the acquisition costs. Buildings, plant, machinery and equipment are capitalised and amortised when their capacity is fully available for use. It is estimated that the residual value of property, plant and equipment is immaterial.

The depreciation rates for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:



Type	Depreciation rate (%)
Buildings	2
Plant, machinery and equipment	15-20
Motor vehicles	20-25
Furniture and fixtures	5-25
Leasehold improvements	5

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset and accounted prospectively. Land is not depreciated as it is deemed to have an indefinite useful life.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/(losses) from investing activities" in the current period under consolidated statement of other comprehensive income and profit or loss.

Recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilisation of this property, plant and equipment or its fair value less cost to sell. Property, plant and equipment are reviewed for possible impairment losses and where the carrying amount of the property, plant and equipment is greater than the estimated recoverable amount, it is written-down to its recoverable amount.

#### 2.09.04 Investment Properties

None.

#### 2.09.05 Intangible assets and related amortisation

Intangible assets acquired before 1 January 2005 are carried at acquisition costs adjusted for inflation; whereas those purchased in and purchased after 2005 are carried forward at their acquisition cost less accumulated amortization.

They are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis.

Depreciation is provided for acquired intangible assets on a straight-line basis over their estimated useful lives. Estimated useful live of intangible assets vary over 5 – 20 years.

#### 2.09.06 Leases

##### Group- as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly).
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset).
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset.
- Group has the right to direct the use of an identified asset. Group has the right to direct how and for what purpose the asset is used throughout the period of use or relevant decisions about how and for what purpose the asset is used are predetermined: Group has the right to direct the use of the asset throughout the period of use only if either:

i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or

ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

##### Right-of-use asset of the Group - as a lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:



- a) The amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received,
- c) Any initial direct costs incurred by the Group, and
- d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, the Group measures the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

The Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use asset. In the event that the supplier transfers the ownership of the underlying asset to the Group at the end of the lease term or if the cost of use rights indicates that the Group will use a purchase option, the Group depreciates the right of use asset from the effective date of the lease to the end of the useful life of the underlying asset. In other cases, the Group depreciates the right of use assets on the basis of the shorter of the useful life or the lease term of the asset, starting from the effective date of the lease.

The Group applies TAS 36 "Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

#### **Lease Liability**

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) The Group is reasonably certain that it will use the purchase option, the exercise price of this option and
- d) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Group measures the lease liability by:

- b) Reducing the carrying amount to reflect the lease payments made, and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The interest on the lease liabilities for each period in the lease term is the amount found by applying a fixed periodic interest rate to the remaining balance of the lease liabilities. The periodic interest rate, if easily determined, is the implied interest rate on the lease. If this rate cannot be easily determined, the Group uses the Group's incremental borrowing interest rate.

After the effective date of the lease, the Group remeasures the lease liabilities to reflect changes in lease payments. The Group reflects the remeasurement amount of the lease liabilities to the consolidated financial statements as an adjustment to the right of use assets.

The Group remeasures its lease liabilities by deducting the adjusted lease payments at a revised discount rate if either of the following conditions occurs:

- (a) A change in the lease term. The Group determines adjusted lease payments based on the adjusted lease term.
- (b) Changes in the assessment of the option to purchase the underlying asset. The Group determines adjusted lease payments to reflect the change in the amounts payable under the purchase option.

The Group calculates the adjusted discount rate for the remainder of the lease term if the implicit interest rate in the lease can be easily determined; if it cannot be easily determined, the Group determines the alternative borrowing interest rate at the date of the revaluation.

The Group remeasures its lease liabilities by reducing the adjusted lease payments if either of the following conditions incurred:

- (a) Changes in the amounts expected to be paid under a residual value commitment. The Group determines the adjusted lease payments to reflect the change in the amounts expected to be paid under the residual value commitment.
- (b) A change in these payments as a result of an index or rate change used to determine future lease payments. The Group remeasures the lease liabilities to reflect the adjusted lease payments only when there is a change in cash flows.



The Group determines the adjusted lease payments for the remaining lease term based on the adjusted contractual payments. In this case, the Group uses an unchanged discount rate.

The Group recognizes the restructuring of the lease as a separate lease if both of the following conditions are met:

- (a) The restructuring shall extend the scope of the lease by adding the right of use on one or more underlying assets; and
- (b) The increase in the lease amount by the appropriate price adjustment to reflect the price of the increase alone and the terms of the relevant contract.

#### ***The Group - as a lessor***

The Group classifies each of the leases as operating leases or finance leases.

A lease is classified as a finance lease when all risks and gains of ownership of the underlying asset are substantially transferred. A lease is classified as an operating lease if all risks and gains of ownership of the underlying asset are not substantially transferred.

For a contract that includes one or more additional leasing components or not carrying a component, the Group distributes the contractual value by applying TFRS 15, "Revenue from Contracts with Customers".

#### ***2.09.07 Impairment of Assets***

Assets with an indefinite useful life, such as goodwill, are not subject to amortization. An impairment test is applied to these assets each year. For assets subject to amortization, impairment test is applied if the book value cannot be recovered. An impairment loss is recognized if the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets except goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### ***2.09.08 Borrowing Costs***

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. When the Group borrows funds specifically for the purpose of the qualifying assets, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. Borrowing costs that are not in this scope are recognised directly in the statement of profit or loss. All other borrowing costs recognized in the statement of profit or loss in which period they incurred.

#### ***2.09.09 Financial Instruments***

A financial asset or a financial liability is recognized in the statement of financial position only when it is a party to the contractual provisions of the instrument. Normal purchases or sales of financial instruments are recognized in the consolidated financial statements or excluded from the consolidated financial statements by using one of the accounting methods on the transaction date or delivery date. Trading transactions are accounted for at the date of delivery with the initial recognition and classification of financial instruments depends on the contractual terms and the relevant business model. A financial asset or financial liability other than TFRS 15 "Revenue from Contracts with Customers" is measured at fair value when first recognized in the consolidated financial statements. Transaction costs directly attributable to the acquisition or the issuance of financial assets and liabilities, except for the fair value changes recognized in profit or loss, are also added to the fair value or deducted from the fair value.

The classification of financial instruments during the initial recognition depends on the characteristics of the contractual cash flows.

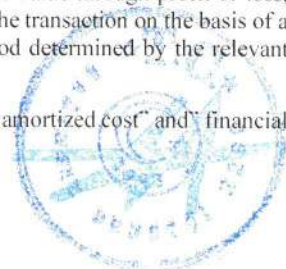
Financial assets and liabilities under TFRS 9 are as follows:

#### **Financial assets**

Financial investments are recognized and derecognized on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Investments are recorded or derecognized on the date of the transaction on the basis of a contract with the condition of delivery of the investment instruments in accordance with the period determined by the relevant market.

Financial assets classified as "financial assets at fair value through profit or loss", "financial assets at amortized cost" and "financial assets at fair value through other comprehensive income".

#### **Financial assets at fair value through profit or loss**



Financial assets at fair value through profit or loss; are financial assets held for trading and not acquired for trading purposes but recognized in this category at initial recognition. When a financial asset is acquired for the purpose of disposal in the short term, it is classified in that category. Derivative financial instruments which are not designated as effective hedging instruments are also classified as financial assets measured at fair value through profit or loss. Financial assets are carried at fair value and any gains or losses arising from the valuation are recognized in profit or loss.

#### Financial assets at amortized cost

"Financial assets at amortised cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets carried at amortised cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortised cost are accounted for under the statement of income. Interest income from financial assets held to maturity recognized under statement of profit or loss.

#### Financial assets at fair value through other comprehensive income

"Financial assets at fair value through other comprehensive income" are assets that are either equity securities or debt securities. The Group measures related financial assets at fair value. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for foreign exchange gains and losses. When an equity security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings. When a debt security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Subsequent valuation of financial assets measured at fair value through other comprehensive income is carried at fair value. However, if the fair value cannot be determined reliably, for those with a fixed maturity, discounted price is calculated using the internal rate of return method; for those who do not have a fixed maturity, fair value is valued using pricing models or discounted cash flow techniques. Unrealized gains or losses arising from changes in the fair values of financial assets at fair value through other comprehensive income and expressing the difference between the amortized cost and fair value of the securities calculated using the effective interest method, are included in the "Financial Assets Under Management Fund" which is recognized in equity. When the financial assets at fair value through profit or loss are disposed of, the value in equity resulting from the application of fair value is reflected to the period profit/loss.

#### Repurchase and resale transactions

Funds attributed to financial assets as reverse repo are recorded as receivables from reverse repo under cash and cash equivalents in the consolidated financial statements. A discount income is calculated by using the internal discount rate method for the current year portion of the difference between the sale and purchase price of these reverse repo agreements and accounted by adding to the cost of the reverse repo.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held in banks with maturities of 3 months or less, government bonds/treasury bills classified as available for sale financial assets with original maturities of 3 months or less, other short-term liquid investments and blocked deposits.

#### Impairment of financial assets/expected credit losses

At each reporting date, it is evaluated whether there is a significant increase since the financial instrument within the scope of the impairment has been included in the consolidated financial statements for the first time. When making this assessment, the change in the risk of default of the financial instrument is taken into consideration. The expected credit loss estimate is unbiased, weighted according to probabilities, and includes information that can be supported about past events, current conditions, and forecasts for future economic conditions.

In all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of a provision account, the impairment is offset directly from the carrying amount of the related financial asset. In the event that the trade receivable cannot be collected, the said amount is offset from the provision account. Fair value difference other than equity instruments reflected in other comprehensive income, if the impairment loss is reduced in the subsequent period and if the impairment can be attributed to an event that occurred after the recognition of the impairment loss, an impairment loss recognized in advance if the impairment of the investment has never been recognized at the time the impairment loss is reversed will not exceed the amount of amortized cost in the statement of profit or loss is reversed.

An increase in the fair value of the equity instruments reflected in other comprehensive income after the impairment loss, recognized directly in equity.



Trade receivables and provision for doubtful receivables

Trade receivables that the Group does not expect to have cash flow for the future are written off from the assets.

It accounted for at amortized cost in the consolidated financial statements and do not contain a significant financing component (less than 1 year as short term) value within the scope of trade receivables impairment calculations applied "simplified approach". In cases where trade receivables are not impaired due to certain reasons (except for realized impairment losses), provisions for losses related to trade receivables "is measured from an equal amount of lifetime expected credit losses". In case of collecting all or part of the receivable amount that is impaired following the provision for impairment, the collected amount is deducted from the main activities to other income by offset the amount deducted from the provision for impairment.

Financial liabilities

The Group's financial liabilities and equity instruments are classified according to the contractual agreements entered into and the definition of financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all the liabilities. Accounting policies determined for the financial liabilities and the financial instruments based on equity are explained below. Financial liabilities are classified as either "Financial liabilities at fair value through profit or loss" or "Other financial liabilities".

Other financial liabilities

Other financial liabilities are initially recognized with their fair values free from transaction costs.

Other financial liabilities are recognized over their amortized costs using the effective interest method and with interest costs calculated over effective interest rate in subsequent periods.

The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net present value of the financial liability.

Recognition and derecognition of financial assets and liabilities

The Group reflects the financial assets or liabilities in the statement of financial position when it becomes a party to the related financial instrument contracts. The Group writes off a financial asset or a portion of its financial asset only when it loses its control over the rights arising from the contract. The Group derecognizes a financial liability only if the obligation defined in the contract is eliminated, canceled or expired.

**2.09.10 Foreign Currency Translation**

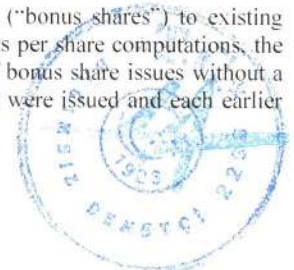
Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group operating in the non-finance sectors, have been accounted for under "other operating income/(expenses)" in the consolidated statement of profit or loss.

The consolidated financial statements are presented in TL, which is Yeo Teknoloji's functional and presentation currency. Transactions in currencies other than functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign currency indexed monetary assets and liabilities are recognised at the rates of exchange prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency as Turkish Lira using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency have not been translated using the exchange rates at the date when the fair value was determined. Currency translation differences recognized as profit or loss in the period which they incurred.

**2.09.11 Earnings Per Share**

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.



#### 2.09.12 Events After the Reporting Period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue. The Group adjusts the amounts recognised in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

#### 2.09.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash outflow is probable, provision is allocated in the consolidated financial statements of the year the probability of contingent liability accounts is changed. A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made for the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

#### 2.09.14 Related Parties

Related parties are individuals or entities that are related to the entity that is preparing its consolidated financial statements (reporting entity).

a) An individual or a close family member is considered related party of the reporting entity when the following criteria are met: If a certain individual,

- i) Has control or joint control over the reporting entity,
- ii) Has significant influence over the reporting entity,
- iii) Is a key management personnel of the reporting entity or a parent company of the reporting entity.

b) An entity is considered related party of the reporting entity when the following criteria are met:

- i) If the entity and the reporting entity is within the same group (meaning every parent company, subsidiary and other subsidiaries are considered related parties of others.
- ii) If the reporting entity is a subsidiary or a joint venture of another entity (or of another entity that the entity is within the same group).
- iii) If both of the entities are a joint venture of a third party.
- iv) If one of the entities are a joint venture of a third party while the other entity is a subsidiary of this third party.
- v) If entity has plans of post employment benefits for employees of reporting entity or a related party of a reporting entity. If the reporting entity has its own plans, sponsor employers are also considered as related parties.
- vi) If the entity is controlled or jointly controlled by an individual defined in the article (a).
- vii) If an individual defined in the clause (i) of article (a) has significant influence over the reporting entity or is a key management personnel of this certain entity (or a parent company of the entity)

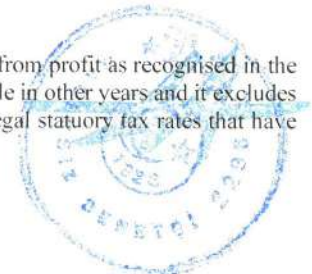
Related party transaction is the transfer of resources, services or liabilities regardless of whether a price is charged or not.

#### 2.09.15 Taxes on Income

Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

##### Current tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as recognised in the statement of profit or loss since it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Group's liability for current tax is calculated using legal statutory tax rates that have been enacted or substantively enacted by the balance sheet date.



Deferred tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts shown in the consolidated financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both commercial and financial profit /loss.

Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Group intends to pay off the current tax assets and liabilities.

Current and deferred tax for the period

The deferred tax, other than those directly attributable to debt or liability recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those arising from initial recognition of business combinations, is recognized as income or expense in the statement of profit or loss. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

The taxes included in the consolidated financial statements include current period tax and the change in deferred taxes. The Group calculates current and deferred tax on the results for the period.

Offsetting in tax assets and liabilities

The amount of corporate tax payable is netted because it is related to prepaid corporate tax amounts. Deferred tax assets and liabilities are also offset in the same way.

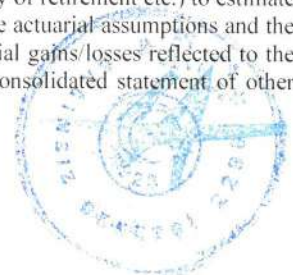
**2.09.16 Employee Benefits**

Unused vacation rights

In accordance with the existing labor law in Türkiye, the Group is required to pay to the employee, whose employment is terminated due to any reasons, the wage of the deserved and unused vacation days over the gross prevailing wage and other benefits subject to contract at the date the contract is terminated. Unused leave provisions are the earned and unused vacation rights of its employees of the Group, and measured on an undiscounted basis and are recognised in profit or loss as the related service is provided. Liabilities arising from unused vacation rights accrued in the period which they incurred.

Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections. TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses reflected to the accompanying consolidated financial statements. Actuarial gains and losses recognized under consolidated statement of other comprehensive income.



#### Defined benefit plans

The Group obliged to pay compulsory social security premiums to the Social Insurance Institution in Türkiye. The Group has no other obligations as long as it pays these premiums. The aforementioned premiums charged to the personnel expenses in the period which they accrued.

#### 2.09.17 Statement of Cash Flows

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including cash on hand, bank deposits with an original maturity of more than three months and highly-liquid investments. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

#### 2.09.18 Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over periods in which the Group recognizes as expense the related costs for which the grants are intended to compensate.

#### 2.10 Going Concern

As of 31 December 2025, the Group has prepared its consolidated financial statements with the assumption on the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

#### 2.11 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. The consideration transferred is calculated as the sum of the fair values, at the acquisition date, of the assets transferred by the acquirer, liabilities assumed by the acquirer on behalf of the previous owners of the acquired business, and the equity instruments issued by the acquirer. Acquisition-related costs are recognised as an expense as incurred.

Identifiable assets acquired and liabilities assumed are accounted for at their fair values as of the acquisition date. The following items are not accounted for in this manner:

-Deferred tax assets or liabilities and assets or liabilities related to employee benefits are accounted for according to TAS 12, "Income Taxes", and TAS 19, "Employee Benefits", respectively.

-Liabilities or equity instruments related to share-based payment arrangements of the acquired business or the Group's share-based payment arrangements that replace those of the acquired business are accounted for in accordance with TFRS 2 "Share-Based Payment", as of the acquisition date.

-Assets (or disposal groups) classified as held for sale under TFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", are accounted for according to the rules set out in TFRS 5.

Goodwill is calculated as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business, and, in a step acquisition, the fair value of any previously held equity interest in the acquired business over the net amount of the identifiable assets acquired and liabilities assumed at the acquisition date. If, after revaluation, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the fair value of any non-controlling interests, and the fair value of any previously held equity interest in the acquired business, the excess is recognized directly in profit or loss as a gain from a bargain purchase.

If the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at its fair value as of the acquisition date and included in the consideration transferred in the business combination. If adjustments to the fair value of contingent consideration arise as a result of new information obtained during the measurement period, such adjustments are retrospectively accounted for as goodwill adjustments.

The measurement period is the period after the acquisition date during which the acquirer can adjust the provisional amounts recognized in the business combination. This period cannot exceed one year from the acquisition date.



If the purchase accounting for a business combination is not complete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the incomplete items. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about events and circumstances that existed at the acquisition date and affect the amounts recognized at that time.

#### Goodwill

The goodwill arising from the acquisition is measured at cost at the acquisition date, less any impairment provisions, if applicable. For impairment testing, goodwill is allocated to the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination.

The cash-generating unit to which goodwill is allocated is tested for impairment annually. If there are indications that the unit may be impaired, the impairment test is performed more frequently.

If the recoverable amount of the cash-generating unit is lower than the carrying amount, an impairment loss is first allocated to reduce the carrying amount of the goodwill allocated to the unit. Any remaining impairment loss is then allocated to the other assets of the unit on a pro-rata basis. The impairment loss on goodwill is recognized directly in the consolidated statement of profit or loss. Impairment losses on goodwill are not reversed in subsequent periods.

Upon the sale of the related cash-generating unit, the amount of goodwill allocated to it is included in the calculation of the gains/(losses) on disposal.

## 2.12 New and Revised Turkish Financial Reporting Standards

### The new standards, amendments, and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

**i)The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2026 are as follows:**

#### Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

#### Contracts Referencing Nature-dependent Electricity—Amendments to TFRS 9 and TFRS 7

On 10 August 2025, the POA issued the amendment "Contracts for Electricity Generated from Natural Resources" (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The amendment is not applicable for the Group and has no material influence on the financial position or performance of the Group.

#### Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

On 27 September 2025, the POA issued "Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11" published in the Official Gazette with the following amendments:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter. The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.



-TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.

- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".

- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.

- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026, and early application permitted.

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

#### ii) Standards issued but not yet effective and not early adopted

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

#### Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture

In December 2017, the POA postponed the effective date of the amendment TFRS 10/TAS 28 indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will assess the effects of the amendments after the new standards have been finalized.

#### TFRS 17 - The new Standard for insurance contracts

The POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the standard postponed to accounting periods beginning on or after 1 January 2027 with the announcement made by the POA.

The standard is not applicable for the Group and the standard has no material influence on the financial position or performance of the Group.

#### TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

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

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

#### TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 – Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

A subsidiary meets the relevant conditions in the following circumstances:

- It is a non-public subsidiary or a subsidiary whose capital market instruments are not traded on a stock exchange, or
- It has a parent or intermediate parent that produces financial statements in accordance with TAS/TFRS that are available to the public.

The standard has no material influence on the financial position or performance of the Group.



**NOTE 3 - BUSINESS COMBINATIONS**

As of 31 December 2025 and 2024, the details of the goodwill are as follows:

	31.12.2025	31.12.2024
Opening balance – 1 January	225.288.386	575.783.958
Additions	319.338.220	102.142.958
Disposals	-	(452.638.530)
<b>Closing balance – 31 December</b>	<b>544.626.606</b>	<b>225.288.386</b>

**The business combinations for the year 1 January - 31 December 2025**

The details of the information regarding the subsidiaries acquired and calculated goodwill by the Group in relation to its renewable energy investments is as follows:

Subsidiaries	Country of incorporation	Type	Effective ownership interest (%)	Date of acquisition
Solis Renewable S.R.L.	Romania	Acquisition	100	15.05.2025
Solar Solution S.R.L.	Romania	Acquisition	100	12.05.2025
Helius Energy S.R.L.	Romania	Acquisition	100	07.05.2025
Heliodor Solar Innovations S.R.L.	Romania	Acquisition	100	12.06.2025
Lena Solar Energy S.R.L.	Romania	Acquisition	100	07.05.2025
Atlas Solar Solutions S.R.L.	Romania	Acquisition	100	06.05.2025
Aurora Solar Energy S.R.L.	Romania	Acquisition	100	15.05.2025
Solaris World Energy S.R.L.	Romania	Acquisition	100	14.05.2025
Sol Verde Photovoltaic S.R.L.	Romania	Acquisition	100	13.05.2025
Eos Solar Solutions S.R.L.	Romania	Acquisition	100	20.05.2025

**The business combinations for the year 1 January -31 December 2024**

The details of the information regarding the subsidiaries acquired and calculated goodwill by the Group in relation to its renewable energy investments is as follows:

Subsidiaries	Country of incorporation	Type	Effective ownership interest (%)	Date of acquisition
Future PV S.R.L.	Romania	Acquisition	100	23.06.2022
Green Energy PVP S.R.L.	Romania	Acquisition	100	02.07.2024
Ecosun Solar S.R.L.	Romania	Acquisition	100	08.07.2024
Green Energy George S.R.L.	Romania	Acquisition	100	16.04.2024

**NOTE 4 - DISCLOSURE OF INTERESTS IN OTHER ENTITIES**

The disclosures of interests of the Group include associates and joint ventures under common control and Group has the authority over joint control on financial and operating policies. In the accompanying consolidated financial statements, disclosure of interests in other entities have been accounted for using the equity method and disclosed in notes to the consolidated financial statements in Note 16 "Investments Accounted for Using the Equity Method".

The information regarding the Associates and Joint Ventures accounted for using the equity method is as follows:

Associates and joint ventures	Effective ownership interest (%)	31.31.2025 Net balance sheet position	31.12.2024 Net balance sheet position
Seiso Enerji San. Ve Tic. A.Ş.	49	113.581.487	106.127.734
Light Renewables Srl	25	59.012.607	63.360.137
Luce Verde Srl	25	33.172.135	26.490.878
HK Enerji – YEO Joint Venture	50	2.396.635	3.165.308
Rey Energy Ltd	50	13.887.093	1.033.246
Grid Teknology	50	41.534	123.792
Mikrohes A.Ş.	50	1.782.123	-
Yeo -Bemoni Joint Venture	50	68.747.602	-
Solar World S.R.L.	35	120.200.247	-
RB Solar Energy S.R.L.	35	121.147.684	-
Energie Soleil S.R.L.	35	119.391.399	-
<b>Total</b>		<b>653.360.546</b>	<b>200.301.095</b>



**NOTE 5 - OPERATING SEGMENTS**

As of 31 December 2025 and 2024, the functional breakdown of the reportable segments of the Group is as follows:

	01.01.2025-31.12.2025			
	Commitments	Operating activities	Electricity sales revenue	Total
Revenue	16.426.975.685	167.630.196	138.551.608	16.733.157.490
Cost of sales (-)	(12.312.911.948)	(119.244.648)	(111.458.859)	(12.543.615.455)
<b>Gross profit from non-finance sector operations</b>	<b>4.114.063.737</b>	<b>48.385.548</b>	<b>27.092.749</b>	<b>4.189.542.035</b>
<b>GROSS PROFIT</b>	<b>4.114.063.737</b>	<b>48.385.548</b>	<b>27.092.749</b>	<b>4.189.542.035</b>

	01.01.2024-31.12.2024			
	Commitments	Operating activities	Electricity sales revenue	Total
Revenue	8.423.691.580	1.408.050.283	96.177.720	9.927.919.583
Cost of sales (-)	(5.438.320.531)	(1.084.545.725)	(55.514.223)	(6.578.380.479)
<b>Gross profit from non-finance sector operations</b>	<b>2.985.371.049</b>	<b>323.504.558</b>	<b>40.663.497</b>	<b>3.349.539.104</b>
<b>GROSS PROFIT</b>	<b>2.985.371.049</b>	<b>323.504.558</b>	<b>40.663.497</b>	<b>3.349.539.104</b>

**NOTE 6 - CASH AND CASH EQUIVALENTS**

As of 31 December 2025 and 2024, the functional breakdown of cash and cash equivalents is as follows:

Account Name	31.12.2025	31.12.2024
Cash on hand	68.304.663	1.260.495
Banks	1.814.425.416	1.479.258.785
- Demand deposits	1.477.162.029	854.646.246
- Time deposits	142.464.619	185.656.794
- Blocked deposits	194.798.768	438.955.745
Derivative market collaterals	8.595.534	58.509.720
<b>Cash and cash equivalents, net</b>	<b>1.891.325.613</b>	<b>1.539.029.000</b>

The functional breakdown of demand deposits denominated in foreign currencies and Turkish Lira is as follows:

Currency	31.12.2025	31.12.2024
TL	26.869.089	15.025.807
USD	756.368.271	110.039.259
EUR	512.286.279	683.425.206
RON	158.382.544	37.272.007
UZS	752.763	1.244.936
BGN	325.024	1.475.154
MKD	3.128.596	87.475
PLN	128.748	292.148
MNT	3.314.034	1162744
GBP	40.666	550
KZT	15.450.751	4307538
AZN	113.918	313.422
CHF	1.346	-
<b>Total</b>	<b>1.477.162.029</b>	<b>854.646.246</b>

The functional breakdown of time deposits denominated in foreign currencies and Turkish Lira is as follows:

Currency	31.12.2025	31.12.2024
TL	75.390.008	118.932.774
EUR	50.030.122	-
USD	17.044.489	66.724.020
<b>Total</b>	<b>142.464.619</b>	<b>185.656.794</b>



The functional breakdown of blocked deposits denominated in foreign currencies and Turkish Lira is as follows:

Currency	31.12.2025	31.12.2024
TL	-	4.840.971
EUR	116.917.969	3.991.762
USD	77.880.799	430.123.012
<b>Total</b>	<b>194.798.768</b>	<b>438.955.745</b>

As of 31 December 2025 and 2024, the annual effective interest rates of time deposits denominated in foreign currencies and Turkish Lira are as follows:

Currency	31.12.2025		31.12.2024	
	Original currency amount	Annual effective interest rate (%)	Original currency amount	Annual effective interest rate (%)
TL	75.390.008	24-37.5	118.932.774	15-42
USD	17.044.489	2-5	66.724.020	2-5
EUR	50.030.122	2-6	-	-
<b>Total</b>	<b>142.464.619</b>		<b>185.656.794</b>	

#### NOTE 7 - FINANCIAL INVESTMENTS

As of 31 December 2025 and 2024, the detailed analysis of short-term financial investments at fair value through profit or loss is as follows:

Account Name	31.12.2025	31.12.2024
Funds	53.611.590	186.029.606
<b>Total</b>	<b>53.611.590</b>	<b>186.029.606</b>

As of 31 December 2025 and 2024, the detailed analysis of long-term financial investments is as follows:

Account Name	31.12.2025	31.12.2024
Nicat Batarya Teknolojileri Ticaret A.Ş.	14.879.138	14.879.138
İon Membran Teknolojileri A.Ş.	9.568.752	9.568.752
Girişim Sermayesi Fonu	-	26.264.983
<b>Total</b>	<b>24.447.890</b>	<b>50.712.873</b>

#### NOTE 8 – BORROWINGS

As of 31 December 2025 and 2024, the breakdown of short-term borrowings is as follows:

Account Name	31.12.2025	31.12.2024
Bank borrowings	2.721.216.764	672.172.079
Leasing	214.546.818	17.484.960
Principal and interest installments of long-term borrowings	396.737.952	381.234.571
Issued bonds	366.940.447	346.181.092
Lease liabilities	31.761.461	91.010.382
Due to factoring companies	-	277.867.903
Other	2.842.820	-
<b>Short-term borrowings, net</b>	<b>3.734.046.262</b>	<b>1.785.950.987</b>

As of 31 December 2025 and 2024, the breakdown of long-term borrowings is as follows:

Account Name	31.12.2025	31.12.2024
Bank borrowings	2.537.941.206	2.169.592.979
Leasing	710.553.676	11.452.071
Lease liabilities	118.502.931	39.639.634
<b>Long-term borrowings, net</b>	<b>3.366.997.813</b>	<b>2.220.684.684</b>

As of 31 December 2025 and 2024, the redemption schedule of borrowings is as follows:

Maturity schedule	31.12.2025	31.12.2024
0-3 months	2.938.606.402	689.657.039
4-12 months	795.439.860	1.096.293.947
1 year and over	3.366.997.813	2.220.684.687
<b>Total</b>	<b>7.101.044.075</b>	<b>4.006.635.673</b>

The annual effective interest rates of bank borrowings are as follows:

<b>31.12.2025</b>			
Type	Original currency amount	TL equivalent	Annual effective interest rate (%)
TL	602.116.429	602.116.429	23-54
USD	62.248.708	2.572.928.417	7-13
EUR	49.082.901	2.480.851.076	6-12
<b>Total</b>		<b>5.655.895.922</b>	

<b>31.12.2024</b>			
Type	Original currency amount	TL equivalent	Annual effective interest rate (%)
TL	461.463.638	461.463.638	19-56
USD	7.129.312	925.006.863	7-13
EUR	16.469.481	1.836.529.128	7-12
<b>Total</b>		<b>3.222.999.629</b>	

#### NOTE 9 - OTHER FINANCIAL LIABILITIES

None.

#### NOTE 10 - TRADE RECEIVABLES AND PAYABLES

As of 31 December 2025 and 2024, the breakdown of short-term trade receivables is as follows. The Group has no long-term trade receivables at the end of the annual reporting periods.

Account Name	31.12.2025	31.12.2024
Trade receivables from third parties	885.830.189	944.031.047
-Customers	887.946.948	912.574.140
-Notes receivables	-	52.725.069
-Discount on notes receivables (-)	(2.116.759)	(21.268.162)
- Doubtful trade receivables	45.360.965	8.076.067
- Provision for doubtful trade receivables (-)	(45.360.965)	(8.076.067)
Trade receivables from related parties (Note 38)	1.028.609.224	19.388.261
<b>Short-term trade receivables, net</b>	<b>1.914.439.413</b>	<b>963.419.308</b>

Trade receivables are performed without obtaining collaterals and guarantees and average turnover period for trade receivables is 14 days (31 December 2024: 23 days). The annual effective interest rate applied on trade receivables denominated in TL, USD and EUR are 46.97%, 4.45% and 1.92%, respectively (31 December 2024: 50.88%).

The movement of provision for doubtful trade receivables is as follows:

	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Beginning of the period – 1 January	(8.076.067)	(12.645.679)
Additions	(43.261.696)	-
Provisions no longer required	7.205	751.645
Adjustments for inflation – TAS 29	5.969.593	3.817.967
<b>End of the period – 31 December</b>	<b>(45.360.965)</b>	<b>(8.076.067)</b>

The nature and level of risks of trade receivables are disclosed in **Note 39**.

As of 31 December 2025 and 2024, the breakdown of short-term trade payables is as follows:

Account Name	31.12.2025	31.12.2024
Trade payables to third parties	4.620.088.256	1.231.719.743
-Suppliers	4.290.680.885	980.848.409
- Notes payable	377.684.169	307.997.917
- Discount on notes payable	(48.276.798)	(58.059.784)
- Other	-	933.201
Trade payables to related parties (Note 38)	124.039.864	574.348.242
<b>Short-term trade payables, net</b>	<b>4.744.128.120</b>	<b>1.806.067.985</b>

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The average turnover period for trade payables is 82 days (31 December 2024: 41 days). The annual effective interest rate applied on trade payables denominated in TL, USD and EUR are 52.82%, 4.01% and 1.93%, respectively (31 December 2024: 50.88%).

As of 31 December 2025 and 2024, the Group has no long-term trade payables.

The nature and level of risks of trade payables are disclosed in **Note 39**.

**NOTE 11 - OTHER RECEIVABLES AND PAYABLES**

As of 31 December 2025 and 2024, the breakdown of short-term other receivables is as follows:

Account Name	31.12.2025	31.12.2024
Other receivables from third parties	291.789.206	41.233.765
- Deposits and guarantees given	6.708.239	6.222.320
- Due from tax office	126.182.226	-
- Due from employees	-	280.168
- Other	158.898.741	34.731.277
Other receivables from related parties (Note 38)	22.429.274	32.514.197
<b>Short-term other receivables, net</b>	<b>314.218.480</b>	<b>73.747.962</b>

As of 31 December 2025 and 2024, the breakdown of short-term other payables is as follows:

Account Name	31.12.2025	31.12.2024
Other payables to third parties	67.733.890	26.443.581
- Taxes payable	67.733.890	26.443.581
Other payables to related parties (Note 38)	1.127.351.342	357.158.595
<b>Short-term other payables, net</b>	<b>1.195.085.232</b>	<b>383.602.176</b>

As of 31 December 2025 and 2024, the Group has no long-term other receivables and payables.

**NOTE 12 - CUSTOMER CONTRACTS**

The functional breakdown of contract assets and liabilities from commitment contracts with customers is as follows:

	31.12.2025	31.12.2024
Contract assets	8.995.473.272	2.606.266.097
Contract liabilities	(404.662.916)	-
<b>Contract assets, net</b>	<b>8.590.810.356</b>	<b>2.606.266.097</b>

	31.12.2025	31.12.2024
Revenue under TFRS (A)	23.704.927.394	13.873.756.625
Accumulated costs (B)	(17.355.177.602)	(9.976.622.705)
Profit/loss under TFRS (C=A+B)	<b>6.349.749.792</b>	<b>3.897.133.920</b>
Less: Incurred progress payments (D)	15.114.117.038	11.267.490.528
<b>Contract assets (A-D)</b>	<b>8.590.810.356</b>	<b>2.606.266.097</b>

As of 31 December 2025 and 2024, the breakdown of receivables from contracts with customers denominated in foreign currencies and Turkish Lira is as follows:

**31.12.2025**

Type	Original currency amount	TL equivalent
TL	3.480.578	3.480.578
USD	194.423.594	8.330.214.970
EUR	13.160.304	661.777.724
<b>Contract assets</b>		<b>8.995.473.272</b>

**31.12.2024**

Type	Original currency amount	TL equivalent
TL	136.978.869	136.978.869
USD	63.363.165	2.220.258.884
EUR	6.813.004	249.028.344
<b>Contract assets</b>		<b>2.606.266.097</b>

As of 31 December 2025 and 2024, the breakdown of payables of contracts with customers denominated in foreign currencies and Turkish Lira is as follows:

**31.12.2025**

Type	Original currency amount	TL equivalent
TL	(1.609.607)	(1.609.607)
USD	(9.181.178)	(393.373.994)
EUR	(192.486)	(9.679.315)
<b>Contract liabilities</b>		<b>(404.662.916)</b>

**31.12.2024**

None.

**NOTE 13 – INVENTORIES**

As of 31 December 2025 and 2024, the details of inventories are as follows:

Account Name	31.12.2025	31.12.2024
Raw materials and supplies	682.924.863	293.228.442
Semi-finished goods	23.279.606	-
Merchandise	60.562.975	8.241.541
Less: Provision for impairment	-	(6.870.649)
Other inventories	49.688.292	-
<b>Total</b>	<b>816.455.736</b>	<b>294.599.334</b>

As of 31 December 2025, the Group has no pledged inventories (31 December 2024: None).

**NOTE 14 – BIOLOGICAL ASSETS**

None.

**NOTE 15 - PREPAID EXPENSES AND DEFERRED INCOME**

As of 31 December 2025 and 2024, the functional breakdown of prepaid expenses and deferred income is as follows:

**Short-term prepaid expenses**

Account Name	31.12.2025	31.12.2024
Prepaid expenses to third parties	1.619.404.752	1.524.085.635
- Short-term prepaid expenses (*)	77.489.557	187.053.175
- Advances given	1.541.915.195	1.337.032.460
<b>Short-term prepaid expenses, net</b>	<b>1.619.404.752</b>	<b>1.524.085.635</b>

(\*) In accordance with the paragraphs 91-94 of TFRS 15 "Revenue from Contracts with Customers", short-term prepaid expenses include additional costs (sales commissions) incurred to make contracts with customers.

**Short-term deferred income**

Account Name	31.12.2025	31.12.2024
Deferred income from third parties	4.275.646.744	1.244.013.542
- Advances received	4.275.646.744	1.244.013.542
<b>Short-term deferred income, net</b>	<b>4.275.646.744</b>	<b>1.244.013.542</b>

Advances received include short-term advances obtained regarding current contracts with customers.

**Long-term deferred income**

None.



**NOTE 16 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

The information regarding the Associates and Joint Ventures accounted for using the equity method is as follows:

Associates and joint ventures	Effective ownership interest (%)	31.31.2025	31.12.2024
		Net balance sheet position	Net balance sheet position
Seiso Enerji San. Ve Tic. A.Ş.	49	113.581.487	106.127.734
Light Renewables Srl	25	59.012.607	63.360.137
Luce Verde Srl	25	33.172.135	26.490.878
HK Enerji – YEO Joint Venture	50	2.396.635	3.165.308
Rey Energy Ltd	50	13.887.093	1.033.246
Grid Teknoloji	50	41.534	123.792
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş.	50	1.782.123	-
Yeo -Bemoni Joint Venture	50	68.747.602	-
Solar World S.R.L.	35	120.200.247	-
RB Solar Energy S.R.L.	35	121.147.684	-
Energie Soleil S.R.L.	35	119.391.399	-
<b>Total</b>		<b>653.360.546</b>	<b>200.301.095</b>

**NOTE 17 - INVESTMENT PROPERTIES**

None.

**NOTE 18 - PROPERTY, PLANT AND EQUIPMENT**

As of 31 December 2025 and 2024, the movements for property, plant and equipment, and related depreciation are as follows:

**31.12.2025**

Cost	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 31 December 2025
Land	37.577.373	-	-	282.638.681	-	1.164.625	321.380.679
Buildings	139.223.920	6.040.649	-	1.016.044.190	-	-	1.161.308.759
Plant, machinery and equipment	1.071.260.116	135.442.931	(361.076)	648.550.461	-	75.415.254	1.930.307.686
Motor vehicles	175.730.042	44.239.831	(6.443.823)	-	-	2.029.428	215.555.478
Furniture and fixtures	141.672.344	16.967.331	(1.850.329)	33.215.974	-	685.091	190.690.411
Leasehold improvements	11.382.566	-	-	-	-	-	11.382.565
Constructions in progress	1.400.823.679	2.263.852.861	(29.884.208)	(1.980.449.306)	-	52.010.266	1.706.353.292
<b>Total</b>	<b>2.977.670.040</b>	<b>2.466.543.603</b>	<b>(38.539.436)</b>	<b>-</b>	<b>-</b>	<b>131.304.664</b>	<b>5.536.978.871</b>

**31.12.2025**

Accumulated depreciation (-)	Opening balance – 1 January 2025	Current period depreciation	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 31 December 2025
Buildings	(9.293.191)	(4.508.700)	-	-	-	-	(13.801.891)
Plant, machinery and equipment	(73.537.967)	(90.643.034)	157.836	-	-	(13.568.553)	(177.591.718)
Motor vehicles	(77.017.221)	(36.186.042)	4.330.827	-	-	(779.561)	(109.651.997)
Furniture and fixtures	(55.032.424)	(24.548.424)	929.996	-	-	(758.477)	(79.409.329)
Leasehold improvements	(7.734.416)	(568.819)	-	-	-	-	(8.303.235)
<b>Total</b>	<b>(222.615.218)</b>	<b>(156.455.019)</b>	<b>5.418.659</b>	<b>-</b>	<b>-</b>	<b>(15.106.591)</b>	<b>(388.758.170)</b>
<b>Net book value</b>	<b>2.755.054.822</b>						<b>5.148.220.701</b>



**31.12.2024**

Cost	Opening balance – 1 January 2024	Additions	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 31 December 2024
Land	4.038.309	32.009.421	-	-	-	1.529.643	37.577.373
Buildings	142.491.343	2.528.994	-	-	(5.796.417)	-	139.223.920
Plant, machinery and equipment	881.326.712	270.957.164	-	85.433.180	-	(166.456.940)	1.071.260.116
Motor vehicles	173.521.367	17.610.423	(14.904.800)	-	-	(496.948)	175.730.042
Furniture and fixtures	118.277.180	23.106.575	-	-	-	288.588	141.672.344
Leasehold improvements	11.382.566	-	-	-	-	-	11.382.566
Constructions in progress	768.185.828	873.366.138	(61.910.730)	(85.433.180)	(60.013.455)	(33.370.923)	1.400.823.679
<b>Total</b>	<b>2.099.223.305</b>	<b>1.219.578.715</b>	<b>(76.815.530)</b>	<b>-</b>	<b>(65.809.872)</b>	<b>(198.506.580)</b>	<b>2.977.670.040</b>

**31.12.2024**

Accumulated depreciation (-)	Opening balance – 1 January 2024	Current period depreciation	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 31 December 204
Buildings	(6.238.428)	(3.054.763)	-	-	-	-	(9.293.191)
Plant, machinery and equipment	(12.796.137)	(60.796.265)	-	-	-	54.434	(73.537.967)
Motor vehicles	(52.677.754)	(32.815.775)	8.442.003	-	-	34.305	(77.017.221)
Furniture and fixtures	(35.750.364)	(19.486.391)	-	-	-	204.332	(55.032.424)
Leasehold improvements	(7.163.752)	(570.664)	-	-	-	-	(7.734.416)
<b>Total</b>	<b>(114.626.435)</b>	<b>(116.723.857)</b>	<b>8.442.003</b>	<b>-</b>	<b>-</b>	<b>293.071</b>	<b>(222.615.218)</b>
<b>Net book value</b>	<b>1.984.596.871</b>						<b>2.755.054.822</b>

Total insurance coverage on assets and pledges and mortgages on property, plant and equipment are disclosed in **Note 23**.

The functional breakdown of depreciation and amortization charges on property, plant and equipment is disclosed in **Note 31**.

**NOTE 19 - RIGHT OF USE ASSETS**

As of 31 December 2025 and 2024, the movements for right of use assets, and related depreciation are as follows:

**31.12.2025**

**Cost**

Account Name	Opening balance – 1 January 2025	Additions	Disposals	Currency translation differences	Closing balance – 31 December 2025
Buildings	176.336.712	25.203.046	-	4.963.385	206.503.143
<b>Total</b>	<b>176.336.712</b>	<b>25.203.046</b>	<b>-</b>	<b>4.963.385</b>	<b>206.503.143</b>

**Accumulated depreciation (-)**

Account Name	Opening balance – 1 January 2025	Current period depreciation (-)	Disposals	Currency translation differences	Closing balance – 31 December 2025
Buildings	(43.114.152)	(16.071.166,0)	-	(525.904)	(59.711.222)
<b>Total</b>	<b>(43.114.152)</b>	<b>(16.071.166)</b>	<b>-</b>	<b>(525.904)</b>	<b>(59.711.222)</b>
<b>Net book value</b>	<b>133.222.560</b>				<b>146.791.921</b>

**31.12.2024**

**Cost**

Account Name	Opening balance – 1 January 2024	Additions	Disposals	Currency translation differences	Closing balance – 31 December 2024
Right of use assets	156.266.964	43.735.888	(1.994.998)	(21.671.142)	176.336.712
<b>Total</b>	<b>156.266.964</b>	<b>43.735.888</b>	<b>(1.994.998)</b>	<b>(21.671.142)</b>	<b>176.336.712</b>

**Accumulated depreciation (-)**

Account Name	Opening balance – 1 January 2024	Current period depreciation (-)	Disposals	Currency translation differences	Closing balance – 31 December 2024
Right of use assets	(12.059.042)	(31.925.703)	612.699	257.894	(43.114.152)
<b>Total</b>	<b>(12.059.042)</b>	<b>(31.925.703)</b>	<b>612.699</b>	<b>257.894</b>	<b>(43.114.152)</b>
<b>Net book value</b>	<b>144.207.921</b>				<b>133.222.560</b>

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The right of use assets of Yeo Teknoloji comprises of land leased for the installation of solar energy production facilities and warehouse building leases.

**NOTE 20 - INTANGIBLE ASSETS**

As of 31 December 2025 and 2024, the movements for intangible assets, and related depreciation are as follows:

**31.12.2025**

Cost	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Currency translation differences	Closing balance – 31 December 2025
Rights	22.286.087	2.009.061	-	-	217.449	24.512.597
<b>Total</b>	<b>22.286.087</b>	<b>2.009.061</b>	<b>-</b>	<b>-</b>	<b>217.449</b>	<b>24.512.597</b>
	Opening balance – 1 January 2025	Current period depreciation	Disposals	Transfers	Currency translation differences	Closing balance – 31 December 2025
Accumulated depreciation (-)	-	-	-	-	-	-
Rights	7.925.774	6.310.347	-	-	57.690	14.293.811
<b>Total</b>	<b>7.925.774</b>	<b>6.310.347</b>	<b>-</b>	<b>-</b>	<b>57.690</b>	<b>14.293.811</b>
<b>Net book value</b>	<b>14.360.313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.218.786</b>

**31.12.2024**

Cost	Opening balance – 1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Closing balance – 31 December 2024
Rights	7.199.920	15.113.317	-	-	(27.150)	22.286.087
<b>Total</b>	<b>7.199.920</b>	<b>15.113.317</b>	<b>-</b>	<b>-</b>	<b>(27.150)</b>	<b>22.286.087</b>
	Opening balance – 1 January 2024	Current period depreciation	Disposals	Transfers	Currency translation differences	Closing balance – 31 December 2024
Accumulated depreciation (-)	-	-	-	-	-	-
Rights	(4.793.709)	(3.132.065)	-	-	-	(7.925.774)
<b>Total</b>	<b>(4.793.709)</b>	<b>(3.132.065)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.925.774)</b>
<b>Net book value</b>	<b>2.406.211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.360.313</b>

Total insurance coverage on intangible assets are disclosed in **Note 22**.

The functional breakdown of depreciation and amortization charges on intangible assets is disclosed in **Note 30**.

**Goodwill**

As of 31 December 2025 and 2024, the details of the goodwill are as follows:

	31.12.2025	31.12.2024
Opening balance – 1 January	225.288.386	575.783.958
Additions	319.338.220	102.142.958
Disposals	-	(452.638.530)
<b>Closing balance – 31 December</b>	<b>544.626.606</b>	<b>225.288.386</b>

**NOTE 21 - EMPLOYEE BENEFITS**

As of 31 December 2025 and 2024, the breakdown of employee benefits is as follows:

Account Name	31.12.2025	31.12.2024
Due to employees	58.790.354	36.450.281
Taxes payable	182.297.125	53.273.667
Social security premiums payable	24.603.882	20.028.219
Other liabilities	852.334	884.704
Deferred liabilities	270.357	2.238.320
<b>Total</b>	<b>266.814.052</b>	<b>112.875.191</b>

**NOTE 22 - GOVERNMENT GRANTS**

None.



**NOTE 23 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

*i) Other short-term provisions*

Account Name	31.12.2025	31.12.2024
Provision for lawsuits	346.115	112.373
Provision for expense accruals	11.789.585	12.968.290
Provision for unused vacation	34.907.098	23.374.524
<b>Total</b>	<b>47.042.798</b>	<b>36.455.187</b>

The movement of provision for unused vacation is as follows:

Provision for unused vacation	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Beginning of the period – 1 January	23.374.524	26.222.963
Additions	18.657.166	5.514.957,00
Adjustments for inflation – TAS 29	(7.124.592)	(8.363.396)
<b>End of the period – 31 December</b>	<b>34.907.098</b>	<b>23.374.524</b>

The movement of provision for lawsuits is as follows:

Provision for unused vacation	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Beginning of the period – 1 January	112.373	85.852
Additions	287.296	82.796
Adjustments for inflation – TAS 29	(53.554)	(56.275)
<b>End of the period – 31 December</b>	<b>346.115</b>	<b>112.373</b>

*ii) Contingent liabilities and contingent assets*

**Contingent events**

The Group has allocated provision for doubtful receivables that cannot be collected even though they are past due and/or are transferred to the execution stage. As of 31 December 2025, the Group has provision for doubtful receivables amounting to TL 45.360.965 (31 December 2024: TL 8.076.067) allocated in the accompanying consolidated financial statements. In addition, the Group has allocated provision for lawsuits amounting to TL 346.115 for possible cash outflows from the Group during the annual reporting period (31 December 2024: TL 112.373).

*iii) Commitments, mortgages and guarantees not included in the liability*

*Ratio of guarantees and mortgages to equity*

As of 31 December 2025 and 2024, the Group's collateral/pledge/mortgage/bill of guarantee ("C&P&M&B") position is as follows:

	Currency	31.12.2025		31.12.2024	
		Original currency amount	TL equivalent	Original currency amount	TL equivalent
Letter of guarantee given	TL	228.816.937	228.816.937	977.005.013	977.005.013
Letter of guarantee given	USD	93.427.641	4.002.972.678	79.457.750	3.663.358.371
Letter of guarantee given	EUR	31.447.590	1.581.370.366	3.040.441	146.225.499
<b>Total letter of guarantee given</b>		-	<b>5.813.159.981</b>	-	<b>4.786.588.883</b>
Mortgages given	TL	92.090.000	92.090.000	120.538.443	120.538.443
<b>Total mortgages given</b>		<b>92.090.000</b>	<b>92.090.000</b>	<b>120.538.443</b>	<b>120.538.443</b>

Collaterals, Pledges, Mortgages and Bill of Guarantees Given by the Group	31.12.2025	31.12.2024
A. Total amount of CPMB's given in the name of its own legal personality	5.905.249.981	4.907.127.326
B. Total amount of CPMB's given on behalf of the fully consolidated subsidiaries	-	-
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPMB's given	-	-
i) Total amount of CPMB's given on behalf of the majority shareholder	-	-
ii) Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C	-	-
iii) Total amount of CPMB's given on behalf of third parties which are not in scope of C	-	-
<b>Total</b>	<b>5.905.249.981</b>	<b>4.907.127.326</b>



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As of 31 December 2025, the ratio of guarantees and mortgages to equity given by the Group is 0% (31 December 2024: 0%).

iv) Total insurance coverage on assets

As of 31 December 2025, total insurance coverage on the assets of the Group is amounting to USD 10.728.754 and TL 124.401.385 (31 December 2024: USD 7.855.568 and TL 110.090.401).

**NOTE 24 - COMMITMENTS**

None.

**NOTE 25 – PROVISIONS FOR EMPLOYEE BENEFITS**

<b>Long-term</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Provision for employment termination benefits	28.038.001	20.319.895
<b>Total</b>	<b>28.038.001</b>	<b>20.319.895</b>

Under Turkish Labour Law, Yeo Teknoloji and its subsidiaries, associates and joint ventures are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). As of 31 December 2025, the amount payable consists of one month's salary limited to a maximum of TL 64.948,77 (31 December 2024: TL 46.655,43) for each year of service.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of total liabilities:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The provision has been calculated by estimating the present value of the future probable obligation of Yeo Teknoloji and its subsidiaries, associates and joint ventures registered in Türkiye arising from the retirement of employees. As of 31 December 2025, the provisions have been calculated in the accompanying consolidated financial statements assuming an annual inflation rate of 25.00% and an interest rate of 30.74%, resulting in a discount rate of 3.59% (31 December 2024 3.59%).

The movements in the provision for employment termination benefits are as follows:

	<b>01.01.2025</b>	<b>01.01.2024</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Beginning of the period – 1 January</b>	<b>20.319.895</b>	<b>26.229.151</b>
Payments during the period (-)	(5.127.414)	(5.176.962)
Service costs	15.355.018	9.929.367
Actuarial losses/(gains)	4.252.165	(2.030.802)
Monetary gains/losses	(6.761.663)	(8.630.859)
<b>End of the period – 31 December</b>	<b>28.038.001</b>	<b>20.319.895</b>

**NOTE 26 - TAX ASSETS AND LIABILITIES**

As of 31 December 2025 and 2024, the detailed analysis of current income tax assets is as follows:

<b>Account Name</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Prepaid taxes	-	2.738.011
<b>Current income tax assets, net</b>	<b>-</b>	<b>2.738.011</b>

As of 31 December 2025 and 2024, the detailed analysis of current income tax liabilities is as follows:

<b>Account Name</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Current income tax liabilities	118.830.129	72.861.519
Less: Prepaid taxes (-)	(79.951.797)	(43.831.303)
<b>Current income tax liabilities, net</b>	<b>38.878.332</b>	<b>29.030.216</b>

**NOTE 27 - OTHER ASSETS AND LIABILITIES**

As of 31 December 2025 and 2024, the detailed analysis of other current assets is as follows:



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Account Name	31.12.2025	31.12.2024
Deferred VAT	347.732.820	174.698.632
Cash advances	22.813.592	18.123.117
Deductible VAT	-	35.870
Advances given to employees	-	328.123
<b>Other current assets, net</b>	<b>370.546.412</b>	<b>193.185.742</b>

As of 31 December 2025 and 2024, the detailed analysis of other non-current assets is as follows:

Account Name	31.12.2025	31.12.2024
Long-term income tax withholding allowances	110.839.811	181.555.383
<b>Other non-current assets, net</b>	<b>110.839.811</b>	<b>181.555.383</b>

As of 31 December 2025 and 2024, the Group has no other current and non-current liabilities.

**NOTE 28 - EQUITY**

*i) Non-controlling interests*

Equity items of the subsidiaries within the scope of consolidation, including paid-in/issued share capital, the amounts corresponding to the shares other than the parent company and subsidiaries are deducted and presented in under equity of the consolidated statement of financial position as "Non-Controlling Interests".

Account Name	31.12.2025	31.12.2024
Non-controlling interests	295.193.037	120.330.050
<b>Total</b>	<b>295.193.037</b>	<b>120.330.050</b>

As of 31 December 2025 and 2024, the details of other comprehensive income or expenses to be reclassified to profit or loss are as follows:

Account Name	31.12.2025	31.12.2024
Currency translation differences	(17.617.390)	15.982.180
<b>Total</b>	<b>(17.617.390)</b>	<b>15.982.180</b>

Account Name	31.12.2025	31.12.2024
Gains/(losses) on cash flow hedge	(215.569.330)	(40.422.269)
<b>Total</b>	<b>(215.569.330)</b>	<b>(40.422.269)</b>

*ii) Share capital*

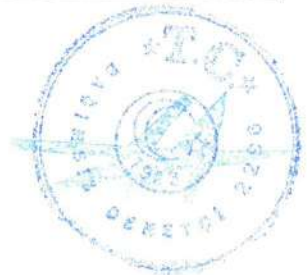
As of 31 December 2025, paid-in share capital of the Group is amounting to TL 355.000.000. As of 31 December 2025 and 2024, the principal shareholders and their respective shareholding rates in Yeo Teknoloji are as follows:

	31.12.2025		31.12.2024	
	Amount	Share (%)	Amount	Share (%)
Tolunay Yıldız	49.316.837	13.89	49.316.837	13.89
Orhan Yıldız	49.316.837	13.89	49.316.837	13.89
Özbeş Yıldız	49.294.235	13.89	49.294.235	13.89
Bariş Esen	22.601.667	6.37	22.601.667	6.37
Sinan Karahan	22.601.667	6.37	22.601.667	6.37
Yasin Düven	22.601.667	6.37	22.601.667	6.37
Caner Karataş	10.283.758	2.90	10.283.758	2.90
Listed shares (Other)	128.983.332	36.32	128.983.332	36.32
<b>Total share capital</b>	<b>355.000.000</b>	<b>100</b>	<b>355.000.000</b>	<b>100</b>
Unpaid share capital	-		-	
<b>Total paid-in share capital</b>	<b>355.000.000</b>		<b>355.000.000</b>	

Capital increases during the period

None.

*iii) Restricted reserves*



The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

Account Name	31.12.2025	31.12.2024
Legal reserves	32.165.883	20.614.251
<b>Total</b>	<b>32.165.883</b>	<b>20.614.251</b>

*iv) Retained earnings*

Retained earnings include and other retained earnings and extraordinary reserves. The breakdown of retained earnings as of 31 December 2025 and 2024, is as follows:

Account Name	31.12.2025	31.12.2024
Retained earnings	1.989.912.071	828.493.675
<b>Total</b>	<b>1.989.912.071</b>	<b>828.493.675</b>

In accordance with the decision of the the Capital Markets Board (the "CMB") on 7 March 2024 and numbered 14/382.

a) - Although it is indicated in the notes to the financial statements in the Bulletin numbered 2013/19 it has been decided that the "Legal Reserves" under the "Restricted Reserves" will be presented in the financial statements based on the amount in the statutory records, the difference of the index used in the inflation adjustment is taken into consideration and the financial statements are presented under a single index: "Legal Reserves", including "Adjustment to Share Capital", "Share Premium" "(Emission Premium)", and statutory reserves and special reserves and other reserves classified under "Other Reserves reserve items;

- To be presented in the statement of financial position over the CPI-adjusted amounts,

- The difference between the inflation adjusted amounts in the statutory records and the inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS shall be recognised in the "Retained Earnings, and accordingly, a disclosure shall be realised in the notes to the financial statements about the "Adjustment to Share Capital" and reserve amounts classified under equity in the statement of financial position under TAS/IFRS, the details of the amounts of these items in the statutory records and the difference classified in the "Retained Earnings",

b) Accordingly, it has been decided to disclose "Retained Earnings" in the statement of financial position prepared in accordance with TAS/IFRS within the scope of the initial transition to inflation and the indexed amount of the amount in the related financial statement period in the notes to the financial statements.

As of 31 December 2025, the comparative information of the relevant equity items presented as inflation-adjusted in the consolidated financial statements with the inflation-adjusted amounts in the consolidated financial statements under consolidated statement of financial position in the "retained earnings" account and prepared in accordance with the Tax Procedure Law ("TPL") is as follows:

**31.12.2025**

Account Name	Statutory records recognised in accordance with TPL	Amounts adjusted for inflation in the consolidated financial statements prepared in accordance with IFRS	Retained earnings, net
Adjustment to share capital	75.091.945	215.942.622	(117.025.779)
Share premium	84.753.988	225.664.694	(131.493.931)
Legal reserves	24.710.251	32.165.883	(6.118.590)
<b>Total</b>	<b>184.556.184</b>	<b>439.194.484</b>	<b>(254.638.300)</b>

*v) Share premium*

Account Name	31.12.2025	31.12.2024
Share premium	225.664.694	225.664.694
<b>Total</b>	<b>225.664.694</b>	<b>225.664.694</b>

*vi) Other comprehensive income or expenses not to be reclassified to profit or loss*

As of 31 December 2025 and 2024, the breakdown of other comprehensive income or expenses not to be reclassified to profit or loss recognized in equity is as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Account Name	31.12.2025	31.12.2024
Gains/(losses) on remeasurements of defined benefit plans	(10.427.476)	(8.340.351)
Gains/(losses) on revaluation and remeasurements	105.279.012	105.279.012
<b>Total</b>	<b>94.851.536</b>	<b>96.938.661</b>

vii) Other

As of 31 December 2025 and 2024, the breakdown of equity items is as follows:

Account Name	31.12.2025	31.12.2024
Paid-in share capital	355.000.000	355.000.000
Adjustment to share capital	215.942.622	215.942.622
Share premium	225.664.694	225.664.694
Business combinations under common control	(29.452.532)	(29.452.532)
Other comprehensive income or expenses not to be reclassified to profit or loss	94.851.536	96.938.661
- Gains/(losses) on remeasurements of defined benefit plans	(10.427.476)	(8.340.351)
- Gains/(losses) on revaluation and remeasurements	105.279.012	105.279.012
Other comprehensive income or expenses to be reclassified to profit or loss	(233.186.720)	(24.440.089)
- Currency translation differences	(17.617.390)	15.982.180
- Gains/(losses) on cash flow hedge	(215.569.330)	(40.422.269)
Restricted reserves	32.165.883	20.614.251
Retained earnings	1.989.912.071	828.493.675
Profit for the period	1.477.665.556	1.172.970.028
<b>Equity holders of the parent</b>	<b>4.128.563.110</b>	<b>2.861.731.310</b>
<b>Non-controlling interests</b>	<b>295.193.037</b>	<b>120.330.050</b>
<b>Total equity</b>	<b>4.423.756.147</b>	<b>2.982.061.360</b>

NOTE 29 - REVENUE AND COST OF SALES

As of 31 December 2025 and 2024, the functional breakdown of revenue and cost of sales is as follows:

Account Name	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Domestic sales	8.071.073.520	8.096.016.582
Foreign sales	8.687.631.678	2.327.876.819
Other revenue	4.787.353	78.147.608
Sales returns (-)	(29.235.750)	(574.121.426)
Sales discounts (-)	(1.099.311)	-
Other discounts (-)	-	-
<b>Net sales</b>	<b>16.733.157.490</b>	<b>9.927.919.583</b>
<b>Cost of sales (-)</b>	<b>(12.543.615.455)</b>	<b>(6.578.380.479)</b>
<b>Gross profit</b>	<b>4.189.542.035</b>	<b>3.349.539.104</b>

NOTE 30 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING SALES AND DISTRIBUTION EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES

As of 31 December 2025 and 2024, the functional breakdown of operating expenses is as follows:

Account Name	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Research and development expenses (-)	(104.174.761)	(104.781.021)
Marketing, sales and distribution expenses (-)	(423.293.437)	(319.847.821)
General administrative expenses (-)	(664.091.341)	(353.290.012)
<b>Total operating expenses (-)</b>	<b>(1.191.559.539)</b>	<b>(777.918.854)</b>



**NOTE 31 - EXPENSES BY NATURE**

As of 31 December 2025 and 2024, the functional breakdown of research and development expenses, marketing, sales and distribution expenses and general administrative expenses recognized under expenses by nature is as follows:

<b>Account Name</b>	<b>01.01.2025 31.12.2025</b>	<b>01.01.2024 31.12.2024</b>
<b>Research and Development Expenses (-)</b>	<b>(104.174.761)</b>	<b>(104.781.021)</b>
Personnel Expenses	(100.941.582)	(86.275.564)
Depreciation and Amortisation Charges	-	(872.340)
Outsourcing Expenses	(3.233.179)	(17.633.117)
<b>Marketing, Sales and Distribution Expenses (-)</b>	<b>(423.293.437)</b>	<b>(319.847.821)</b>
Fair, Travel and Accommodation Expenses	(15.813.688)	(17.939.979)
Personnel Expenses	(135.892.922)	(52.823.596)
Outsourcing Expenses	(6.441.214)	(926.934)
Storage Expenses	(13.858.855)	(5.259.786)
Transportation and Distribution Expenses	(191.432)	(746.046)
Other	(1.671.670)	(9.411.376)
Motor Vehicle Expenditures	(677.611)	(2.603.933)
Consultancy Expenses	(84.653.183)	(6.908.316)
Advertisement and Promotion Expenses	(7.599.719)	(47.913.739)
Rent Expenses	(2.139.393)	(1.310.413)
Food and Beverage Costs	(416.695)	(945.959)
Commission Expenses	(153.937.055)	(173.057.744)
<b>General Administrative Expenses (-)</b>	<b>(664.091.341)</b>	<b>(353.290.012)</b>
Personnel Expenses	(200.622.468)	(99.055.627)
Depreciation and Amortisation Charges	(92.986.940)	(57.593.302)
Consultancy Expenses	(3.416.747)	(19.982.581)
Tender Costs, Fees and Charges	-	(134.336)
Motor Vehicle Expenditures	(16.205.489)	(14.919.600)
Employment Termination Benefits	(6.705.039)	(3.319.310)
Grants and Donations	(12.980.814)	(3.456.482)
Taxes, Duties and Charges	(34.558.360)	(11.868.940)
Insurance Expenses	(1.360.628)	(2.871.022)
Other	(82.145.752)	(37.888.793)
Maintenance and Repair Expenses	(6.176.739)	(1.187.969)
Fair, Travel and Accommodation Expenses	(22.250.115)	(9.960.185)
Food and Beverage Costs	(14.570.318)	(7.288.852)
Rent Expenses	(2.022.359)	(10.924.831)
Representation and Hospitality Expenses	(5.829.859)	-
Furniture and Fixture Costs	(614.037)	(301.923)
Outsourcing Expenses	(107.498.153)	(33.168.453)
Transportation and Distribution Expenses	(5.797.337)	(10.668.218)
Stationery Expenses	(72.298)	(869.137)
Subscription Costs	(157.874)	(169.140)
Provision for Unused Vacation	(10.858.772)	(2.882.644)
Audit and Litigation Fees and Charges	(26.544.297)	(17.119.905)
Information Systems and Communication Expenses	(2.019.689)	(2.004.021)
Daily Allowance Fees and Charges	-	(5.654.741)
Royalty Expenses	(8.697.257)	-
<b>Total operating expenses, net (-)</b>	<b>(1.191.559.539)</b>	<b>(777.918.854)</b>

The functional breakdown of depreciation and amortisation charges recognized under consolidated statement of profit or loss is as follows:

<b>Account Name</b>	<b>01.01.2025 31.12.2025</b>	<b>01.01.2024 31.12.2024</b>
Research and development expenses (-)	-	(872.340)
General administrative expenses (-)	(92.986.940)	(57.593.302)
Service costs	(85.849.593)	(93.315.983)
<b>Depreciation and amortisation charges, net</b>	<b>(178.836.533)</b>	<b>(151.781.625)</b>



**NOTE 32 - OTHER OPERATING INCOME/(EXPENSES)**

As of 31 December 2025 and 2024, the breakdown of other operating income and expenses is as follows:

<b>Account Name</b>	<b>01.01.2025 31.12.2025</b>	<b>01.01.2024 31.12.2024</b>
<b>Other operating income</b>	<b>2.134.403.084</b>	<b>744.041.014</b>
Provisions no longer required (Doubtful receivables)	7.205	751.645
Income from scrap sales	8.947.360	-
Discount income	53.291.307	66.043.586
Reversal of discounts	17.936.374	20.879.052
Foreign exchange gains	1.899.878.776	595.488.447
Income from reclassifications	70.302.279	-
Other	84.039.783	60.878.284
<b>Other operating expenses (-)</b>	<b>(2.330.379.072)</b>	<b>(977.026.869)</b>
Provision for doubtful receivables	(43.261.696)	-
Commission expenses	(3.578.199)	-
Provision for lawsuits	(287.296)	(82.796)
Discount expenses	(2.336.625)	(24.192.747)
Reversal of discounts	(48.964.362)	(48.572.092)
Foreign exchange losses	(2.138.493.392)	(880.696.895)
Other	(93.457.502)	(23.482.339)
<b>Other operating income/(expenses), (net)</b>	<b>(195.975.988)</b>	<b>(232.985.855)</b>

**NOTE 33 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES**

As of 31 December 2025 and 2024, the breakdown of gains and losses from investment activities is as follows:

<b>Account Name</b>	<b>01.01.2025 31.12.2025</b>	<b>01.01.2024 31.12.2024</b>
<b>Gains from investment activities</b>	<b>83.699.796</b>	<b>266.541.732</b>
Interest income from time deposits	73.804.459	123.307.116
Gain on sale of property, plant and equipment and intangible assets	-	6.391.229
Gain on disposal of an associate	-	76.914.201
Gain on sale of securities	9.895.337	59.929.186
<b>Losses from investment activities (-)</b>	<b>(7.708.290)</b>	<b>(10.106.574)</b>
Loss on sale of securities	(7.708.290)	(10.106.574)
<b>Gains/(losses) from investment activities, net</b>	<b>75.991.506</b>	<b>256.435.158</b>

**NOTE 34 - FINANCIAL INCOME/(EXPENSES)**

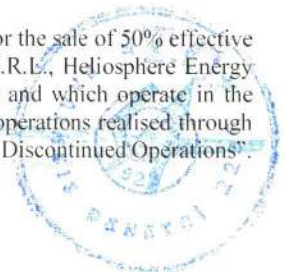
As of 31 December 2025 and 2024, the breakdown of financial income and expenses is as follows:

<b>Account Name</b>	<b>01.01.2025 31.12.2025</b>	<b>01.01.2024 31.12.2024</b>
Foreign exchange gains	908.436.804	71.594.169
Interest income	19.083.120	-
<b>Financial income, net</b>	<b>927.519.924</b>	<b>71.594.169</b>

<b>Account Name</b>	<b>01.01.2025 31.12.2025</b>	<b>01.01.2024 31.12.2024</b>
Bank commissions, fees and charges	(38.105.686)	(16.919.046)
Letter of guarantee fees and charges	(36.050.121)	(50.907.883)
Interest expenses	(695.609.740)	(466.640.345)
Foreign exchange losses	(833.267.589)	(104.910.247)
<b>Financial expenses, net</b>	<b>(1.603.033.136)</b>	<b>(639.377.521)</b>

**NOTE 35 – NON-CURRENT ASSETS HELD FOR SALE**

Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group, has signed a binding sale agreement for the sale of 50% effective ownership interest in Nature World PVP S.R.L., Solstice Solar Energy S.R.L., Sofia Solar Energy S.R.L., Heliosphere Energy S.R.L. and Green World Solar S.R.L. in which the Group has a 100% effective ownership interest and which operate in the renewable energy sector in Romania. Therefore, the Group reported and recognised the results of its operations realised through these companies in the consolidated statement of profit or loss for the year 2025 as "Gains/(Losses) from Discontinued Operations".



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The share transfer transactions that had not yet been completed as of the balance sheet date were finalised on 21 January 2026 following the signing of the share transfer agreements. Following the signing of the share transfer agreement, the relevant companies will be accounted for under the "Investments accounted for using the equity method" in the accompanying consolidated financial statements.

The Group's profit and loss position following the abovementioned discontinued operations is as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
<b>Profit/(loss) from discontinued operations</b>	<b>1.528.200.771</b>	<b>1.213.361.134</b>
Profit/(loss) from discontinued operations after tax	(45.909.427)	-
<b>Profit for the period</b>	<b>1.482.291.344</b>	<b>1.213.361.134</b>

NOTE 36 – INCOME TAXES

The Group's tax expense (or income) consists of current period's corporate tax expense and deferred tax expense (or income). As of 31 December 2025 and 2024, the breakdown and detailed analysis of income taxes are as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Current period tax expense	(118.830.129)	(73.114.766)
Deferred income tax	(97.542.061)	(165.423.248)
<b>Total tax income/(expense)</b>	<b>(216.372.190)</b>	<b>(238.538.014)</b>

i) Corporate tax

As of 31 December 2025, the effective corporate tax rate applied in Türkiye is 25%. However, in accordance Temporary Article 13 of regulation with the Law No. 7316 on the Procedure for the Collection of Public Receivables and the Law Amending Certain Laws published in the Official Gazette dated April 22, 2021 and numbered 31462, the corporate tax rate will be 25% for 2021, 23% for 2022 and 25% for 2023 and 2024 corporate earnings. These rates will be applied to the earnings of the accounting period starting 1 January 2021 for the institutions with a special accounting period as of 1 July 2021.

According to "Turkish Corporate Tax Law", losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits.

According to corporate tax law numbered 5520 and article numbered 24, the corporate tax is imposed by the taxpayer's tax returns. Companies file their corporate tax returns between 1-25 April following the close of the accounting year. In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income withholding tax

In addition to the corporate tax, it is required to calculate income tax withholding on any dividends, except for those distributed to all taxpayer entities and Turkish branches of foreign companies gaining dividend for such distribution and declaring these dividends within the corporate profit. The rate of income withholding tax implemented as 10% between 24 April 2003 and 22 July 2006. The rate of withholding tax has been increased from 10% to 15% upon the Cabinet decision No: 2006/10731, which was published in Official Gazette on 23 July 2006.

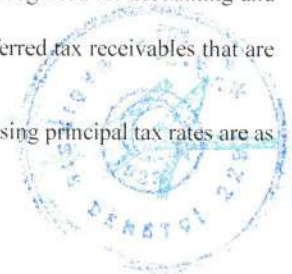
ii) Deferred tax

Yeo Teknoloji, its subsidiaries, associates and joint ventures, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS and the Turkish tax legislations. These differences usually due to the recognition of revenue and expenses in different reporting periods for the TAS and tax purposes, the differences explained as below.

Temporary differences arising from the differences between the years in the income and expenses recognised for accounting and tax purposes.

As of the each reporting date, the Group reviews the deferred tax receivables and withdraws the deferred tax receivables that are determined not to be deductible from taxable income in the following years.

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:



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(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Account Name	31.12.2025 Cumulative temporary differences	31.12.2025 Deferred tax assets/ (liabilities)	31.12.2024 Cumulative temporary differences	31.12.2024 Deferred tax assets/ (liabilities)
Discount on Notes Receivables	2.116.756	529.189	20.878.629	4.820.154
Provision for Doubtful Receivables	34.131.820	8.532.955	4.382.949	1.008.078
Contract Assets	3.304.808.372	(826.202.093)	2.421.465.752	(556.937.123)
Depreciation and amortisation charges/Financing costs	263.978.092	(65.994.523)	125.607.326	(28.104.633)
Right of Use Assets	927.114	194.694	4.462.894	(892.579)
Inventories	234.576	(58.644)	4.495.504	986.464
Prepaid Expenses	750.252	(187.563)	14.935.546	3.435.175
Provision for Lawsuits	346.116	86.529	112.373	25.846
Leasing	21.280.936	5.320.234	634.787	(146.001)
Borrowings	95.798.444	23.949.611	16.685.172	3.637.296
Discount on Notes Payable	48.276.796	(12.069.199)	57.670.251	(13.288.187)
Short-Term Prepaid Expenses	18.554.392	(4.638.598)	134.000.254	(30.820.058)
Financial Investments	-	-	92.907	(21.368)
Employment Termination Benefits	27.013.572	6.753.393	18.463.996	4.261.350
Provision for Unused Vacation	33.563.492	8.390.873	24.835.709	5.762.649
Investment Incentives (Tax deductions)	1.492.593.955	597.037.582	728.757.206	291.502.882
Issued Bonds	16.940.456	4.235.114	18.951.092	4.358.751
Financial Losses	25.658.256	6.414.564	-	-
Currency Translation Differences	169.140.932	(42.285.233)	24.315.891	5.592.654
Gain on Disposal of an Associate	-	-	76.561.688	(19.140.422)
Other	4.656.204	(1.164.051)	6.192.007	1.424.168
<b>Deferred tax assets/(liabilities), (net)</b>		<b>(291.155.166)</b>		<b>(322.534.904)</b>

The movements in deferred tax assets/(liabilities) are as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
<b>Beginning of the period - 1 January</b>	<b>(322.534.904)</b>	<b>(346.395.701)</b>
Charge to equity	59.078.064	29.150.485
Charge to profit or loss	(97.542.061)	(165.423.248)
Net monetary gains/losses	70.293.902	159.832.753
Currency translation differences	(450.167)	300.807
<b>End of the period - 31 December</b>	<b>(291.155.166)</b>	<b>(322.534.904)</b>

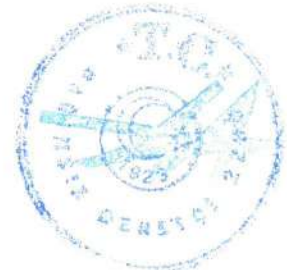
NOTE 37 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Accordingly, the weighted average number of shares used in earnings per share calculation as of 31 December 2025 and 2024, which is as follows:

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
<b>Earnings per share</b>		
Profit for the period	1.477.665.556	1.172.970.028
Weighted average number of shares	355.000.000	355.000.000
<b>Earnings per share</b>	<b>4.162</b>	<b>3.304</b>

NOTE 38 - RELATED PARTY DISCLOSURES

The Group has transactions with related parties during its operations. The related party transactions are performed without obtaining guarantees and collaterals.



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(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

a) Related party balances are as follows:

	Receivables		Payables	
	Trade receivables	Other receivables	Trade payables	Other payables
<b>31.12.2025</b>				
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	100.187.507	-	-	-
Yeo Teknoloji - Hsy Yapı Joint Venture	3.565.816	-	-	-
Yeo-Bemoni Partnership	119.423.652	-	-	-
Gei Power Ltd	-	-	41.921.572	-
Rey Ebrgy Ltd	-	-	82.118.292	-
Cebernet A.Ş.	4.159.045	-	-	-
Nicat Batarya A.Ş.	1.447.628	-	-	-
Ratio A.Ş.	7.567.980	-	-	-
Mikrohes Tekn.Tic A.Ş.	-	12.429.274	-	-
Seiso Enerji A.ş.	1.563.880	-	-	-
Light Revenables Srl	383.190.283	-	-	-
Energie Soleil SRL	21.530.222	-	-	-
RB Solar Energy SRL	19.154.213	-	-	-
Solar World SRL	31.197.884	-	-	-
Luce Verde	335.621.114	-	-	-
Emsolt Investments	-	-	-	1.098.925.830
Compass B.V.	-	-	-	28.425.512
Shareholders (Other)	-	10.000.000	-	-
<b>Total</b>	<b>1.028.609.224</b>	<b>22.429.274</b>	<b>124.039.864</b>	<b>1.127.351.342</b>

	Receivables		Payables	
	Trade receivables	Other receivables	Trade payables	Other payables
<b>31.12.2024</b>				
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	4.967.812	-	-	-
Nicat Batarya A.Ş.	1.412.319	-	-	-
Cebernet A.Ş.	1.000.307	-	-	-
Ratio	7.214.028	-	-	-
Hk Endüstri A.Ş.	128.921	-	-	-
Yeo Teknoloji - Hsy Yapı Joint Venture	4.664.876	-	-	-
Yeo Teknoloji - HK Yapı Joint Venture	-	-	3.536.098	-
Yeo-Bemoni Partnership	-	-	529.368.535	-
Seiso Enerji A.Ş.	-	-	15.056.088	-
Gei Power Ltd	-	-	26.387.521	-
Mikrohes Tekn.Tic A.Ş.	-	7.547.237	-	-
Light Revenables Srl	54.192.415	-	-	-
Yaşar Tuncer	-	4.133.242	-	-
Alper Tuncer	-	-	-	1.629.834
Emsolt Investments	-	-	-	270.130.245
Compass B.V.	-	-	-	30.821.288
Solar Solution PVP	-	42.049	-	-
Sofia Solar Srl	-	8.040.108	-	-
Helius Energy	-	5.776.920	-	-
Solar World Srl	-	1.148.047	-	-
Helen Solar Srl	-	5.826.592	-	-
Shareholders (Other)	-	-	-	54.577.228
<b>Total</b>	<b>73.580.678</b>	<b>32.514.195</b>	<b>574.348.242</b>	<b>357.158.595</b>



YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

b) Related party transactions are as follows:

**31.12.2025**

<b>Sales</b>					
<b>Related parties</b>	<b>Goods and services</b>	<b>Rent income</b>	<b>Other sales/Interest</b>	<b>Total</b>	
Bemoni-Yeo Joint Venture	653.544.374	-	-	653.544.374	
Seiso Enerji A.Ş.	4.220.361,37	-	-	4.220.361	
Cbernet A.Ş.	1.020.428	-	-	1.020.428	
Luce Verde Srl	1.295.017.750	-	6.818.054	1.301.835.804	
Rey Energy Ltd	202.299.444	-	-	202.299.444	
Ratio A.Ş.	-	-	372.509	372.509	
Nicat A.Ş.	-	-	195.117	195.117	
Mikrohes A.Ş.	-	-	3.198.175	3.198.175	
Yaşar Tuncer	-	-	367.434	-	
Light Renewables Srl	1.303.507.925	-	8.131.831	1.311.639.756	
<b>Total</b>	<b>3.459.610.282</b>	<b>-</b>	<b>19.083.120</b>	<b>3.478.325.968</b>	

<b>Purchases</b>					
<b>Related parties</b>	<b>Goods and services</b>	<b>Rent expenses</b>	<b>Other purchases</b>	<b>Total</b>	
Orhan Yıldız	-	5.810.705	-	5.810.705	
Yeo Contracting Llc	656.646	-	-	-	
Cbernet A.Ş.	6.712.183	-	-	6.712.183	
Yılmaz İnşaat	841.801	-	-	841.801	
Seiso Enerji A.Ş.	271.976.988	-	-	271.976.988	
<b>Total</b>	<b>280.187.618</b>	<b>5.810.705</b>	<b>-</b>	<b>285.341.677</b>	

**31.12.2024**

<b>Sales</b>					
<b>Related parties</b>	<b>Goods and services</b>	<b>Rent income</b>	<b>Other sales</b>	<b>Foreign exchange gains</b>	<b>Total</b>
Mikrohes A.Ş.	-	-	54.056	191.477	245.532
Seiso Enerji Sist. A.Ş.	11.121.371	-	43.377	-	11.164.747
<b>Total</b>	<b>11.121.371</b>	<b>-</b>	<b>97.433</b>	<b>191.477</b>	<b>11.410.280</b>

<b>Purchases</b>					
<b>Related parties</b>	<b>Goods and services</b>	<b>Rent expenses</b>	<b>Other purchases</b>	<b>Foreign exchange losses</b>	<b>Total</b>
Yılmaz İnşaat A.Ş.	462.729	-	-	-	462.729
Orhan Yıldız	-	3.970.004	-	-	3.970.004
Seiso Enerji Sist. A.Ş.	6.214.633	-	-	-	6.214.633
<b>Total</b>	<b>6.677.362</b>	<b>3.970.004</b>	<b>-</b>	<b>-</b>	<b>10.647.366</b>

c) Key management compensation

Total key management compensation incurred by Yeo Teknoloji as of 31 December 2025 amounted to TL 51.041.560 (31 December 2024: TL 22.825.200).

**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

The Group, while trying to maintain the continuity of its activities in capital management on one hand, aims to increase its profitability by using the balance between debts and equity on the other hand. The capital structure of the Group consists of borrowings including the loans in Note 8, cash and cash equivalents in Note 6 and equity items containing respectively issued share capital, capital reserves, profit reserves and retained earnings in Note 27. Risks, associated with each capital class, and the senior management evaluates the capital cost. It is aimed that the capital structure will be stabilized by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

The Group monitors capital on the basis of the net financial debt/total equity ratio. This ratio calculated as dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (includes borrowings and finance leases as disclosed in the consolidated statement of financial position). Total capital is calculated as equity, as presented in the consolidated statement of financial position, plus net debt. General strategy based on the Group's equity does not differ from the prior period. The Group's risk management policy mainly focuses on the unpredictability and volatility of financial markets, and it is aimed to minimize potential adverse effects with the policies implemented.

Consolidated net financial debt/invested capital ratio as of 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Total borrowings	6.950.779.683	3.875.985.655
Less: Cash and cash equivalents	(1.891.325.613)	(1.539.029.000)
<b>Net financial debt</b>	<b>5.059.454.070</b>	<b>2.336.956.655</b>
Equity	4.423.756.147	2.982.061.360
<b>Invested capital</b>	<b>9.483.210.217</b>	<b>5.319.018.015</b>
<b>Net financial debt/invested capital ratio</b>	<b>53.35%</b>	<b>43.94%</b>

**Foreign exchange risk**

The Group is exposed to foreign exchange risk due to changes in exchange rates used in the translation of foreign currency denominated assets and liabilities to Turkish Lira. The difference between the foreign currency denominated and foreign currency indexed assets and liabilities for USD, EUR and other foreign currencies of the Group are defined as the "Net foreign currency position" and it is the basis of the foreign exchange risk. The Group management evaluates and monitors the balance of the assets and liabilities including borrowings, trade receivables and payables denominated in foreign currencies as Turkish Lira open positions. The Group also uses derivative financial instruments to hedge against foreign exchange risk.



	Foreign Exchange Position				
	31.12.2025		31.12..2024		
	TL equivalent	USD	EUR	Other	Other
1. Trade Receivables	9,920,382,845	208,966,264	19,231,574	-	1,100,831,445
2a. Monetary Financial Assets	2,771,358,642	47,090,842	14,632,334	1,676	502,707,553
2b. Non-Monetary Financial Assets	-	-	-	-	853,650,366
3. Other	-	-	-	-	-
<b>4. Total Current Assets (1+2+3)</b>	<b>12,691,741,487</b>	<b>256,057,106</b>	<b>33,863,908</b>	<b>1,676</b>	<b>2,457,189,363</b>
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Total Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>12,691,741,487</b>	<b>256,057,106</b>	<b>33,863,908</b>	<b>1,676</b>	<b>2,457,189,363</b>
10. Trade Payables	5,336,233,085	111,655,264	10,403,852	-	437,502,044
11. Financial Liabilities	1,535,828	35,740	90	-	3,434,130
12a. Other Monetary Liabilities	3,028,768,920	64,483,954	5,287,939	-	4,645,455,493
12b. Other Non-Monetary Liabilities	-	-	-	-	-
<b>13. Total Current Liabilities (10+11+12)</b>	<b>8,366,537,833</b>	<b>176,174,958</b>	<b>15,691,881</b>	<b>-</b>	<b>5,082,957,537</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	5,895,669,852	69,587,883	57,951,201	-	29,421,840
16a. Other Monetary Liabilities	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-
<b>17. Total Non-Current Liabilities (14+15+16)</b>	<b>5,895,669,852</b>	<b>69,587,883</b>	<b>57,951,201</b>	<b>-</b>	<b>29,421,840</b>
<b>18. Total Liabilities (13+17)</b>	<b>14,262,207,685</b>	<b>245,762,841</b>	<b>73,643,082</b>	<b>-</b>	<b>5,082,957,537</b>
<b>19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total Asset Amount of Hedged	-	-	-	-	-
19b. Total Liabilities Amount of Hedged	-	-	-	-	-
<b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>	<b>-1,570,466,199</b>	<b>10,294,265</b>	<b>(39,779,174)</b>	<b>1,676</b>	<b>(2,625,768,174)</b>
<b>21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>(1,570,466,199)</b>	<b>10,294,265</b>	<b>(39,779,174)</b>	<b>1,676</b>	<b>(3,479,418,540)</b>
<b>22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Foreign Exchange Hedged Portion Amount of Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Foreign Exchange Hedged Portion Amount of Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25. Export</b>	<b>3,341,864,324</b>	<b>66,818,679</b>	<b>9,522,410</b>	<b>10,742</b>	<b>4,702,273</b>
<b>26. Import</b>	<b>870,835,956</b>	<b>19,191,862</b>	<b>961,677</b>	<b>3,342</b>	<b>1,561,508</b>



The following table details the Group's foreign currency sensitivity as at 31 December 2025 and 2024 for the changes at the rate of 10%:

<b>Foreign Exchange Sensitivity Analysis</b>		
<b>31.12.2025</b>		
	<b>Profit/Loss</b>	
	<b>Appreciation of Foreign Currency</b>	<b>Depreciation of Foreign Currency</b>
Change in USD against TL by 10%		
1- USD Net Asset/Liability	44.106.499	(44.106.499)
2- Hedged portion of USD Risk (-)	-	-
<b>3- USD Net Effect (1+2)</b>	<b>44.106.499</b>	<b>(44.106.499)</b>
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(200.033.156)	200.033.156
5- Hedged portion of EUR Risk (-)	-	-
<b>6- EUR Net Effect (4+5)</b>	<b>(200.033.156)</b>	<b>200.033.156</b>
Change in Other currencies against TL by 10%		
7- Other Currencies Net Asset/Liability	(1.119.962)	1.119.962
8- Hedged portion of Other Currencies Risk (-)	-	-
<b>9- Other Currencies Net Effect (7+8)</b>	<b>(1.119.962)</b>	<b>1.119.962</b>
<b>TOTAL</b>	<b>(157.046.620)</b>	<b>157.046.620</b>

<b>Foreign Exchange Sensitivity Analysis</b>		
<b>31.12.2024</b>		
	<b>Profit/Loss</b>	
	<b>Appreciation of Foreign Currency</b>	<b>Depreciation of Foreign Currency</b>
Change in USD against TL by 10%		
1- USD Net Asset/Liability	135.300.563	(135.300.563)
2- Hedged portion of USD Risk (-)	-	-
<b>3- USD Net Effect (1+2)</b>	<b>135.300.563</b>	<b>(135.300.563)</b>
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(8.470.635)	8.470.635
5- Hedged portion of EUR Risk (-)	-	-
<b>6- EUR Net Effect (4+5)</b>	<b>(8.470.635)</b>	<b>8.470.635</b>
Change in Other currencies against TL by 10%		
7- Other Currencies Net Asset/Liability	(41.996.173)	41.996.173
8- Hedged portion of Other Currencies Risk (-)	-	-
<b>9- Other Currencies Net Effect (7+8)</b>	<b>(41.996.173)</b>	<b>41.996.173</b>
<b>TOTAL</b>	<b>84.833.755</b>	<b>(84.833.755)</b>

The Group's subsidiaries in Romania primarily finance their energy production facility investments through long-term borrowings denominated in EUR.

As the investments are still in the investment/construction phase, the Group has no foreign currency denominated income or cash flow until the facilities are commissioned. Therefore, when evaluated on a balance sheet basis, EUR-denominated liabilities realised above foreign currency denominated assets, resulting in a negative net foreign currency position.

However, the relevant open position is structurally a temporary matter specific to the investment period. With the commissioning of the facilities, revenues from energy sales are expected to be denominated in EUR or EUR-indexed, and a natural hedge will be established during the operating period through foreign currency-based revenue streams.

Therefore, the current negative foreign exchange position carries short-term exchange rate risk; however, it will transform into a structure that minimizes exchange rate risk in the medium to long-term, thanks to the income-expense balance occurring in the same currency throughout the investment's economic life.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk arises from trade receivables. Trade receivables are evaluated by taking into consideration the Group's accounting policies and procedures. Total credit risk of the Group is presented in the consolidated statement of financial position less provision for doubtful receivables (**Note 10**).



As of 31 December 2025 and 2024, the exposure of consolidated financial assets to credit risk is as follows:

	31.12.2025						31.12.2024					
	Receivables						Receivables					
	Trade Receivables		Other Receivables		Bank Deposits		Trade Receivables		Other Receivables		Bank Deposits	
	Related Party	Other	Related Party	Other	Notes	Notes	Related Party	Other	Notes	Notes	Notes	
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D+E)</b>	1.028.609.224	885.830.189	22.429.274	291.789.206	10-11	1.814.425.416	6					
- Maximum risk secured with guarantees and collaterals	-	-	-	-	10-11	-	6					
<b>A. Net book value of neither past due nor impaired financial assets</b>	1.028.609.224	885.830.189	22.429.274	291.789.206	10-11	1.814.425.416	6					
<b>B. Conditions are renegotiated otherwise, net book value of past due but not impaired financial assets</b>	-	-	-	-	10-11	-	6					
<b>C. Net book value of past due but not impaired financial assets</b>	-	-	-	-	10-11	-	6					
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	6					
<b>D. Net book value of impaired assets</b>	-	-	-	-	10-11	-	6					
- Past due (gross book value)	-	45.360.965	-	-	10-11	-	6					
- Impairment (-)	-	(45.360.965)	-	-	10-11	-	6					
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	6					
- Not past due (gross book value)	-	-	-	-	10-11	-	6					
- Impairment (-)	-	-	-	-	10-11	-	6					
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	6					
<b>E. Off-balance sheet expected credit losses (-)</b>	-	-	-	-	10-11	-	6					

### Liquidity risk

Liquidity risk is the risk that a Group will be unable to meet its funding needs. Prudent liquidity risk management is to provide sufficient cash and cash equivalents, to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment.

### Liquidity risk statements

Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions. The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate and high-quality lenders.

Undiscounted contractual cash flows of the derivative and non-derivative consolidated financial liabilities in TL as of 31 December 2025 and 2024 are as follows:



31.12.2025	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 year and over
<b>Contractual maturities</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings	5.655.895.922	6.151.148.994	750.619.431	2.578.800.135	2.821.729.428
Leasing	925.100.494	1.063.009.564	116.312.306	255.839.580	690.857.678
Lease liabilities	150.264.392	353.519.018	4.413.010	13.015.404	336.090.605
Trade payables	4.744.128.120	4.792.404.918	4.792.404.918	-	-
Other payables	1.195.085.232	1.195.085.232	1.195.085.232	-	-
	<b>12.670.474.160</b>	<b>13.555.167.726</b>	<b>6.858.834.897</b>	<b>2.847.655.118</b>	<b>3.848.677.711</b>

31.12.2024	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 year and over
<b>Contractual maturities</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings	3.222.999.629	3.582.087.206	307.113.832	838.391.820	2.436.581.554
Leasing	28.937.031	32.683.194	4.694.166	14.082.503	13.906.525
Lease liabilities	130.650.016	455.679.069	6.621.712	16.607.561	432.449.796
Issued bonds	346.181.092	417.007.514	44.888.757	372.118.757	-
Trade payables	1.806.067.985	1.864.127.769	1.864.127.769	-	-
Other payables	383.602.176	383.602.176	383.602.176	-	-
	<b>5.918.437.929</b>	<b>6.735.186.928</b>	<b>2.611.048.412</b>	<b>1.241.200.641</b>	<b>2.882.937.875</b>

#### Interest rate risk

The Group is exposed to interest rate risk arising from the rate changes on interest-bearing liabilities and assets. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed-floating interest and short-long-term nature of borrowings.

#### Interest position

<b>Fixed-interest rate financial instruments</b>	31.12.2025	31.12.2024
Financial assets	142.464.619	185.656.794
Financial liabilities	6.390.490.399	3.995.183.600
<b>Floating-interest rate financial instruments</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Financial assets	-	-
Financial liabilities	-	-

#### **Fair value of financial assets and liabilities**

Fair value is the amount for which a financial asset could be exchanged, or a liability settled between, willing parties during current transaction, other than in a forced sale or liquidation, and is best evidenced through a quoted market price, if one exists. Financial assets and liabilities denominated in foreign exchanges have been translated at the exchange rates prevailing at the balance sheet date.

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

#### **Financial assets**

The carrying values of cash and cash equivalents including cash on hand and demand deposits, accrued interests and other financial assets are considered to approximate their respective carrying values due to their short-term nature and insignificant credit risk. The carrying values of trade receivables less provision for doubtful receivables are considered to approximate their respective carrying values.

#### **Financial liabilities**

The fair values of trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. Bank borrowings are carried at cost and transaction costs are included in initial costs of borrowings. Since the interest rates on the bank borrowings are updated considering the changing market conditions, it is considered to approximate their respective carrying values. The carrying values of trade payables are considered to approximate their respective carrying values due to their short-term nature.

#### **NOTE 40 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING)**

##### Fair value hedge of foreign currency risk



The Group uses hedge accounts on its statement of financial position by borrowing in the same currency against the foreign currency denominated risks arising from the foreign currency sales amounts to be realized in the subsequent periods within the scope of the agreements.

In this context, repayments of foreign currency denominated borrowings, which are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows that are realized on closing dates and determined as hedged item within the scope of hedge accounting.

In accordance with the currency risk management strategy determined by the Group management, unrealized firm commitment applies hedge accounting to hedge the currency risk component of the fair value risk and hedge the cash flow risk of the highly probable forecast transaction currency risk component and is formed on the hedged item and the hedging instrument. The Group aims to present a precise statement of profit or loss by netting the foreign exchange rate fluctuations that have not yet been realized and by following the currency fluctuations under the consolidated statement of other comprehensive income in accordance with TFRS 9.

In accordance with the hedge accounting strategy established by the Group management, the Group tries to maintain a 100% hedge ratio and a hedge effectiveness between 70% and 130%. As of 31 December 2025, hedge ratio and hedge effectiveness have been calculated as 107% and 94%, respectively.

<b>USD</b>	<b>31 December 2025</b>
The present value of the hedged item (current)	24.823.301
The present value of the hedged item (non-current)	14.814.525
The present value of the hedging instrument (current)	21.761.610
The present value of the hedging instrument (non-current)	14.081.983
<b>EUR</b>	<b>31 December 2025</b>
The present value of the hedged item (current)	8.609.118
The present value of the hedged item (non-current)	7.615.524
The present value of the hedging instrument (current)	8.636.485
The present value of the hedging instrument (non-current)	7.371.451
<b>TL</b>	<b>31 December 2025</b>
The cumulative exchange difference on hedged item (current)	156.487.662
The cumulative exchange difference on hedged item (non-current)	137.493.120
The cumulative exchange difference on hedging instrument (current)	(223.852.087)
The cumulative exchange difference on hedging instrument (non-current)	(250.796.239)
<b>Hedge effectiveness ratio</b>	<b>94%</b>
Exchange rate difference amount in inactive markets maintained within a band in the statement of profit or loss	-
<b>TL</b>	<b>31 December 2025</b>
The total amount of future expected cash flows of the hedged item (Cash flow hedge)	2.903.917.633
The total amount of future expected cash flows of the instrument used for hedging purposes (Cash flow hedge)	2.705.738.068
<b>Hedge ratio, net</b>	<b>107%</b>

#### Financial risk management

The Group is exposed to variety of financial risks due to its operations. These risks include credit risk, market risk (foreign exchange risk, fair value interest rate risk and price risk) cash flow interest rate risk and liquidity risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and targets to minimise potential adverse effects on the Group's financial performance. The Group also uses derivative instruments and forward contracts to hedge risk exposures.

#### Fair value of financial instruments

The fair value of financial instruments is determined using valuation techniques based on observable market data, market comparable approach that reflects recent transaction prices for similar properties and discounted cash flows. Estimated fair values of financial instruments have been determined by the Group by using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange. The following methods and assumptions are used to estimate the fair values of financial instruments:

#### Monetary assets

The fair values of certain financial assets carried at cost including cash and cash equivalents and other financial assets are considered to approximate their respective carrying values due to their short-term nature. The carrying values of trade receivables less provision for doubtful receivables are considered to approximate their respective carrying values.



### Monetary liabilities

The fair value of short-term bank borrowings and other monetary payables are considered to approximate their respective carrying values due to their short-term nature.

Fair value is the amount for which a financial instrument could be exchanged, or a liability settled between, willing parties during current transaction, other than in a forced sale or liquidation, and is best evidenced through a quoted market price, if one exists.

The Group determined fair value of financial instruments by using available market information and appropriate valuation methods. However, evaluating the market information and forecasting the real values requires interpretation. As a result, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

### Financial assets

The carrying values of financial assets carried at amortised cost including cash and cash equivalents and other financial assets are considered to approximate their respective carrying values due to their short-term nature and insignificant credit risk.

The fair value of debt and equity securities are determined based on the market prices.

Within the framework of the methods and assumptions explained above, the carrying values and estimated fair values of financial assets as of 31 December 2025 and 2024 are presented in the table below:

31.12.2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
31.12.2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-

The classification of the Group's consolidated financial assets and liabilities at fair value is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices):

Level 3: Inputs for the asset or liability that are not based on observable market data.

### NOTE 41 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/INDEPENDENT AUDIT FIRMS

The Group's explanation regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021 are as follows:

	31.12.2024	31.12.2023
Audit fee for the reporting period	6.900.000	8.507.980
Sustainability reporting limited assurance audit fee	1.150.000	-
<b>Total</b>	<b>8.050.000</b>	<b>8.507.980</b>

Audit fees consist of fees for the annual audit-services engagement and other audit services, which are those services that only the external auditors reasonably.

### NOTE 42 - EVENTS AFTER THE REPORTING PERIOD

Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group, has signed a binding sale agreement for the sale of 50% effective ownership interest in Nature World PVP S.R.L., Solstice Solar Energy S.R.L., Sofia Solar Energy S.R.L., Heliosphere Energy S.R.L. and Green World Solar S.R.L. on 21 January 2026 in which the Group has a 100% effective ownership interest and which operate in the renewable energy sector in Romania.



**NOTE 43 – NET MONETARY POSITION GAINS/(LOSSES)**

As of 31 December 2025 and 2024, the breakdown of net monetary position gains/(losses) in accordance with TAS 29 is as follows:

	31.12.2025	31.12.2024
<b>Statement of financial position</b>		
Inventories	3.281.133	13.280.949
Financial investments- Subsidiaries	297.031.841	220.298.937
Investments accounted for using the equity method	36.196.098	527.788
Property, plant and equipment	397.754.477	331.570.162
Intangible assets	5.351.747	5.915.201
Right of use assets	5.743.150	13.753.066
Prepaid expenses	(1.394.804)	(1.951.584)
Deferred income	2.798.641	(2.840.807)
Paid-in share capital	(356.614.686)	(328.279.171)
Share premium	(53.259.433)	(69.364.475)
Restricted reserves	(6.094.024)	(5.425.985)
Retained earnings	(531.901.691)	(483.263.896)
Other comprehensive income or expenses not to be reclassified to profit or loss	(30.391.791)	(46.464.185)
Other comprehensive income or expenses to be reclassified to profit or loss	9.540.115	-
Business combinations under common control	4.698.003	-
<b>Statement of profit or loss</b>		
Revenue	(1.527.896.601)	(1.186.043.101)
Cost of sales	1.118.517.561	828.259.776
Research and development expenses	9.802.420	2.040.748
Marketing, sales and distribution expenses	30.561.255	104.566.668
General administrative expenses	31.152.440	3.153.989
Other operating income/expenses, net	(12.325.676)	57.966.300
Financial income/expenses, net	53.971.461	(24.136.747)
Gains/losses from investment activities, net	(7.541.171)	(1.695.075)
<b>Net monetary position gains/(losses)</b>	<b>(521.019.535)</b>	<b>(568.131.442)</b>

**NOTE 44 - THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

None.

