YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONSOLIDATED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

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YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 SEPTEMBER 2026
(Amounts are expressed in Turkish lira ("TRY") unless otherwise stated, in terms of the purchasing power of TRY as at 30 September 2026, reflecting the effects of inflation.)

		Not Reviewed	Audited
		Current Period	Prior Period
	Notes	30.09.2026	31.12.2025
ASSETS			
Current Assets		**24,228,564,342**	**24,097,188,438**
Cash and Cash Equivalents	**Note 6**	2,124,874,790	2,351,243,362
Financial Investments	**Note 7**	190,238,486	66,648,437
Trade Receivables	**Note 10**	5,186,302,515	2,379,977,796
Trade Receivables from Unrelated Parties	***Note 10***	*2,287,441,901*	*1,101,239,439*
Trade Receivables from Related Parties	***Note 10, 38***	*2,898,860,614*	*1,278,738,357*
Other Receivables	**Note 11**	95,499,726	390,627,668
Other Receivables from Unrelated Parties	***Note 11, 38***	*95,499,726*	*362,744,216*
Other Receivables from Related Parties	***Note 11, 38***	-	*27,883,452*
Contract Assets	**Note 12**	12,521,560,467	11,182,922,001
Receivables from Unrelated Parties	***Note 12***	*12,521,560,467*	*11,182,922,001*
Inventories	**Note 13**	1,199,865,939	1,014,995,047
Prepaid Expenses	**Note 15**	1,885,864,528	2,013,198,914
Current Tax Assets	**Note 26**	35,553,121	-
Other Current Assets	**Note 27**	988,804,770	460,652,986
TOTAL		**24,228,564,342**	**19,860,266,211**
Non-Current Assets Held for Sale	**Note 35**	-	4,236,922,227
Non-Current Assets		**13,235,222,325**	**8,938,334,995**
Other Receivables	**Note 11**	187,002	-
Other Receivables from Unrelated Parties		187,002	-
Financial Investments	**Note 7**	30,953,216	30,392,937
Investments Accounted for Using the Equity Method	**Note 16**	1,047,005,113	812,239,645
Property, Plant and Equipment	**Note 18**	10,007,736,608	6,400,124,684
Intangible Assets	**Note 20**	1,415,874,167	689,768,348
Goodwill	***Note 3-20***	*1,399,217,528*	*677,064,638*
Other Intangible Assets	***Note 20***	*16,656,639*	*12,703,710*
Right-of-Use Assets	**Note 19**	147,005,275	182,487,631
Prepaid Expenses	**Note 15**	9,054,666	-
Deferred Tax Assets	**Note 36**	495,634,287	685,528,782
Other Non-Current Assets	**Note 27**	81,771,991	137,792,968
TOTAL ASSETS		**37,463,786,667**	**33,035,523,433**

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

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 SEPTEMBER 2026
(Amounts are expressed in Turkish lira ("TRY") unless otherwise stated, in terms of the purchasing power of TRY as at 30 September 2026, reflecting the effects of inflation.)

		Not Reviewed	Audited
		Current Period	**Prior Period**
	Notes	**30.09.2026**	**31.12.2025**
LIABILITIES AND EQUITY			
Current Liabilities		**21,059,953,515**	**22,267,934,106**
Short-Term Borrowings	**Note 8**	1,936,397,978	4,109,363,840
Current Portion of Long-Term Borrowings	**Note 8**	2,511,862,555	493,213,580
Lease Liabilities	**Note 8**	2,256,749	39,484,964
Trade Payables	**Note 10**	7,464,251,282	5,897,768,036
Trade Payables to Unrelated Parties	***Note 10***	*6,725,664,311*	*5,743,565,129*
Trade Payables to Related Parties	***Note 10, 38***	*738,586,971*	*154,202,907*
Employee Benefit Obligations	**Note 21**	201,414,978	331,695,803
Other Payables	**Note 11**	2,624,928,065	1,485,696,697
Other Payables to Unrelated Parties	***Note 11, 38***	*2,005,021,582*	*84,204,887*
Other Payables to Related Parties	***Note 11, 38***	*619,906,483*	*1,401,491,810*
Contract Liabilities	**Note 12**	701,622,487	503,065,674
Deferred Income	**Note 15**	5,227,835,794	5,315,365,028
Current Income Tax Liabilities	**Note 26**	52,475,492	48,332,460
Short-Term Provisions	**Note 23**	91,515,922	58,482,298
Other Short-Term Provisions		*49,292,014*	*15,086,765*
Short-Term Provisions for Employee Benefits		*42,223,908*	*43,395,533*
Other Current Liabilities	**Note 26**	245,392,213	-
TOTAL		**21,059,953,515**	**18,282,468,380**
Liabilities Related to Non-Current Assets Held for Sale	**Note 35**	-	3,985,465,726
Non-Current Liabilities		**9,030,883,321**	**5,268,098,811**
Long-Term Borrowings	**Note 8**	3,110,360,468	4,038,438,422
Long-Term Lease Liabilities	**Note 8**	153,335,384	147,319,546
Trade Payables	**Note 10**	4,313,246,329	-
Trade Payables to Unrelated Parties		4,313,246,329	-
Long-Term Provisions	**Note 25**	41,945,457	34,856,062
Long-Term Provisions for Employee Benefits		*41,945,457*	*34,856,062*
Deferred Tax Liabilities	**Note 36**	1,411,995,683	1,047,484,781
EQUITY		**7,372,949,831**	**5,499,490,516**
Equity Attributable to Owners of the Parent	**Note 28**	**6,486,628,660**	**5,132,514,749**
Paid-in Capital		830,000,000	355,000,000
Capital Adjustment Differences		283,633,524	354,779,977
Effect of Business Combinations under Common Control		(36,614,568)	(36,614,568)
Share Premiums/Discounts		280,540,067	280,540,067
Accumulated Other Comprehensive Income or Expenses Not to Be Reclassified to Profit or Loss	**Note 28**	114,271,235	117,916,788
Accumulated Other Comprehensive Income or Expenses to Be Reclassified to Profit or Loss		(469,716,641)	(293,907,036)
Restricted Reserves Appropriated from Profit		51,106,386	39,987,728
Retained Earnings / (Accumulated Losses)		3,899,839,588	2,477,819,101
Net Profit / (Loss) for the Period		1,533,569,069	1,836,992,692
Non-Controlling Interests		**886,321,171**	**366,975,767**
TOTAL LIABILITIES AND EQUITY		**37,463,786,667**	**33,035,523,433**

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

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts are expressed in Turkish lira ("TRY") unless otherwise stated, in terms of the purchasing power of TRY as at 30 September 2026, reflecting the effects of inflation.)

		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		Current Period	Current Period	Prior Period	Prior Period
		01.01.2026	01.07.2026	01.01.2025	01.07.2025
	Notes	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Revenue	Note 29	17,504,887,609	8,728,643,041	13,329,414,736	7,413,591,023
Cost of Sales (-)	Note 29	(12,271,727,988)	(6,502,719,186)	(10,279,893,384)	(5,633,891,769)
Gross Profit / (Loss) from Trading Activities		5,233,159,621	2,225,923,855	3,049,521,352	1,779,699,254
GROSS PROFIT / (LOSS)		**5,233,159,621**	**2,225,923,855**	**3,049,521,352**	**1,779,699,254**
Marketing, Sales and Distribution Expenses (-)	Note 30, 31	(268,539,762)	(113,051,534)	(289,811,649)	(145,511,580)
General Administrative Expenses (-)	Note 30, 31	(639,429,967)	(177,034,562)	(628,177,827)	(224,247,745)
Research and Development Expenses (-)	Note 30, 31	(92,637,023)	(28,361,520)	(92,033,549)	(25,802,079)
Other Income from Operating Activities	Note 32	2,984,124,324	1,540,230,452	2,821,002,063	729,063,410
Other Expenses from Operating Activities (-)	Note 32	(3,393,842,546)	(1,484,364,820)	(2,711,156,290)	(709,945,023)
OPERATING PROFIT / (LOSS)		**3,822,834,647**	**1,963,341,871**	**2,149,344,100**	**1,403,256,237**
Share of Profit / (Loss) of Investments Accounted for Using the Equity Method		20,635,855	7,017,460	52,859,591	63,135,961
Income from Investing Activities	Note 33	116,601,940	75,877,237	96,321,640	10,941,944
Expenses from Investing Activities (-)	Note 33	(3,596,047)	107,401	(1,052,743)	5,576
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME AND EXPENSES		**3,956,476,395**	**2,046,343,969**	**2,297,472,588**	**1,477,339,718**
Finance Income	Note 34	2,122,026,393	520,254,550	906,693,277	386,447,786
Finance Expenses (-)	Note 34	(2,895,477,382)	(1,006,432,484)	(1,663,731,779)	(703,654,624)
Monetary Gain / (Loss)		(423,948,389)	(93,947,727)	(403,872,515)	(143,482,269)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**2,759,077,017**	**1,466,218,308**	**1,136,561,571**	**1,016,650,611**
Tax Income / (Expense) from Continuing Operations		**(707,593,788)**	**(281,763,854)**	**(122,826,152)**	**(167,482,583)**
- Current Tax Income / (Expense)	Note 36	(116,274,657)	(28,840,021)	(104,543,306)	52,879,931
- Deferred Tax Income / (Expense)	Note 36	(591,319,131)	(252,923,833)	(18,282,846)	(220,362,514)
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**2,051,483,229**	**1,184,454,454**	**1,013,735,419**	**849,168,028**
PROFIT / (LOSS) FOR THE PERIOD		**2,051,483,229**	**1,184,454,454**	**1,013,735,419**	**849,168,028**
Attribution of Profit / (Loss) for the Period					
Non-Controlling Interests		517,914,160	357,873,350	79,461,187	(205,920,037)
Owners of the Parent		1,533,569,069	826,581,104	934,274,232	1,055,088,065
Earnings per Share					
Earnings per Share from Continuing Operations		1.848	2.328	2.632	2.972

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts are expressed in Turkish lira ("TRY") unless otherwise stated, in terms of the purchasing power of TRY as at 30 September 2026, reflecting the effects of inflation.)

	Notes	Not Reviewed Current Period 01.01.2026 30.09.2026	Not Reviewed Current Period 01.07.2026 30.09.2026	Not Reviewed Prior Period 01.01.2025 30.09.2025	Not Reviewed Prior Period 01.07.2025 30.09.2025
PROFIT / (LOSS) FOR THE PERIOD	**Note 28**	**2,051,483,229**	**1,184,454,454**	**1,013,735,419**	**849,168,028**
OTHER COMPREHENSIVE INCOME					
Items Not to Be Reclassified to Profit or Loss		**(3,645,553)**	**203,044**	**(1,696,837)**	**(367,419)**
Remeasurement Gains / (Losses) on Defined Benefit Plans		(4,860,737)	270,726	(2,262,451)	(489,892)
Taxes Relating to Other Comprehensive Income Not to Be Reclassified to Profit or Loss					
Taxes Relating to Other Comprehensive Income		1,215,184	(67,682)	565,614	122,473
- Deferred Tax Income/Expense (Actuarial)		*1,215,184*	*(67,682)*	565,614	122,473
Items to Be Reclassified to Profit or Loss		**(174,378,361)**	**(194,742,662)**	**(172,932,242)**	**57,463,855**
Foreign Currency Translation Differences		(66,494,991)	(141,402,871)	3,387,752	44,232,803
Gains/(Losses) on Cash Flow Hedges		(143,844,494)	(71,119,722)	(235,093,325)	17,641,403
Taxes Relating to Other Comprehensive Income to Be Reclassified to Profit or Loss					
Taxes Relating to Other Comprehensive Income		**35,961,124**	**17,779,931**	**58,773,331**	***(4,410,351)***
- Deferred Tax Income/Expense		*35,961,124*	17,779,931	58,773,331	(4,410,351)
OTHER COMPREHENSIVE INCOME (NET OF TAX)		**(178,023,914)**	**(194,539,618)**	**(174,629,079)**	**57,096,436**
TOTAL COMPREHENSIVE INCOME		**1,873,459,315**	**989,914,836**	**839,106,340**	**906,264,464**
Attribution of Total Comprehensive Income:					
Non-Controlling Interests		517,914,160	357,873,350	77,079,698	(204,324,745)
Owners of the Parent		1,355,545,155	632,041,486	762,026,642	1,110,589,209

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

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026
(Amounts are expressed in Turkish lira ("TRY") unless otherwise stated, in terms of the purchasing power of TRY as at 30 September 2026, reflecting the effects of inflation.)

						Accumulated Other Comprehensive Income and Expenses Not to Be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses to Be Reclassified to ~~Profit or Loss~~			Retained Earnings				
Not Reviewed Prior Period	**Notes**	**Paid-in Capital**	**Capital Adjustment Differences**	**Effect of Business Combinations under Common Control**	**Share Premiums / Discounts**	**Remeasurement Gains / (Losses) on Defined Benefit Plans**	**Revaluation and Measurement Gains / (Losses)**	**Cash Flow Hedge Gains / (Losses)**	**Foreign Currency Translation Differences**	**Restricted Reserves Appropriated from Profit**	**Retained Earnings / (Accumulated Losses)**	**Net Profit / (Loss) for the Period**	**Equity Attributable to Owners of the Parent**	**Non-Controlling Interests**	**EQUITY**
01.01.2025 (Beginning of Period)	**28**	**355,000,000**	**354,784,090**	**(36,614,781)**	**280,541,693**	**(10,368,552)**	**130,880,695**	**(50,252,131)**	**19,868,714**	**25,627,211**	**1,030,020,642**	**1,458,212,141**	**3,557,699,721**	**149,591,835**	**3,707,291,556**
Transfers		-	-	-	-	-	-	-	-	14,367,508	1,443,844,631	(1,458,212,140)	-	-	-
Capital Contribution		-	-	-	-	-	-	-	-	-	-	-	-	237,408,812	237,408,812
Total Comprehensive Income		-	-	-	-	(1,696,838)	-	(176,319,993)	5,769,241	-	-	934,274,235	762,026,645	77,079,699	839,106,344
Net Profit / (Loss) for the Period		-	-	-	-	-	-	-	-	-	-	*934,274,235*	*934,274,235*	*79,461,188*	*1,013,735,423*
- Other Comprehensive Income		-	-	-	-	*(1,696,838)*	-	*(176,319,993)*	*5,769,241*	-	-	-	*(172,247,590)*	*(2,381,489)*	*(174,629,079)*
30.09.2025 (End of Period)	**28**	**355,000,000**	**354,784,090**	**(36,614,781)**	**280,541,693**	**(12,065,390)**	**130,880,695**	**(226,572,124)**	**25,637,955**	**39,994,719**	**2,473,865,273**	**934,274,236**	**4,319,726,366**	**464,080,346**	**4,783,806,712**

						Accumulated Other Comprehensive Income and Expenses Not to Be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses to Be Reclassified to ~~Profit or Loss~~			Retained Earnings				
Not Reviewed Current Period	**Notes**	**Paid-in Capital**	**Capital Adjustment Differences**	**Effect of Business Combinations under Common Control**	**Share Premiums / Discounts**	**Remeasurement Gains / (Losses) on Defined Benefit Plans**	**Revaluation and Measurement Gains / (Losses)**	**Cash Flow Hedge Gains / (Losses)**	**Foreign Currency Translation Differences**	**Restricted Reserves Appropriated from Profit**	**Retained Earnings / (Accumulated Losses)**	**Net Profit / (Loss) for the Period**	**Equity Attributable to Owners of the Parent**	**Non-Controlling Interests**	**EQUITY**
01.01.2026 (Beginning of Period)	**28**	**355,000,000**	**354,779,977**	**(36,614,568)**	**280,540,067**	**(12,963,148)**	**130,879,936**	**(267,989,791)**	**(25,917,245)**	**39,987,728**	**2,477,819,101**	**1,836,992,692**	**5,132,514,749**	**366,975,767**	**5,499,490,516**
Transfers		-	-	-	-	-	-	-	-	11,118,658	1,825,874,034	(1,836,992,692)	-	-	-
Capital Increase		475,000,000	(71,146,453)	-	-	-	-	-	-	-	(403,853,547)	-	-	-	-
Total Comprehensive Income		-	-	-	-	(3,645,553)	-	(150,560,323)	(25,249,282)	-	-	1,533,569,069	1,354,113,911	519,345,404	1,873,459,315
Net Profit / (Loss) for the Period		-	-	-	-	-	-	-	-	-	-	*1,533,569,069*	*1,533,569,069*	*517,914,160*	*2,051,483,229*
- Other Comprehensive Income		-	-	-	-	*(3,645,553)*	-	*(150,560,323)*	*(25,249,282)*	-	-	-	*(179,455,158)*	1,431,244	*(178,023,914)*
30.09.2026 (End of Period)	**28**	**830,000,000**	**283,633,524**	**(36,614,568)**	**280,540,067**	**(16,608,701)**	**130,879,936**	**(418,550,114)**	**(51,166,527)**	**51,106,386**	**3,899,839,588**	**1,533,569,069**	**6,486,628,660**	**886,321,171**	**7,372,949,831**

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

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026
(Amounts are expressed in Turkish lira ("TRY") unless otherwise stated, in terms of the purchasing power of TRY as at 30 September 2026, reflecting the effects of inflation.)

	Note	Not Reviewed Current Period 01.01.2026 30.09.2026	Not Reviewed Prior Period 01.01.2025 30.09.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		**3,309,682,240**	**(846,874,375)**
Profit/(Loss) for the Period		**2,051,483,229**	**1,013,735,419**
Profit (Loss) for the Period from Continuing Operations		2,051,483,229	1,013,735,419
Adjustments to Reconcile Net Profit (Loss) for the Period		**590,879,008**	**1,073,086,057**
Adjustments for Depreciation and Amortisation Expense	**Note 17, 18**	213,390,054	148,057,061
Adjustments for Impairment Loss (Reversal)		(3,218,393)	12,048,353
Adjustments for Impairment Loss (Reversal) on Receivables	***Note 10, 11***	*(3,218,393)*	*13,780,069*
Adjustments for Inventory Write-Downs (Reversals)	***Note 13***	-	*(1,731,716)*
Adjustments for Provisions		58,380,580	24,227,293
Adjustments for Provisions (Reversals) for Employee Benefits	*Note 24*	*21,224,266*	*26,490,578*
Adjustments for Provisions (Reversals) for Lawsuits and/or Penalties	*Note 22*	*(251,370)*	*938,598*
Adjustments for Other Provisions (Reversals)	*Note 22*	*37,407,684*	*(3,201,883)*
Adjustments for Interest (Income) and Expenses		355,165,826	512,922,102
Unearned Finance Income on Credit Sales	***Note 10***	-	*(18,386,750)*
Deferred Finance Expense on Credit Purchases	***Note 10***	*39,248,246*	*(1,018,647)*
Adjustments for Interest Income	***Note 10***	*(36,686,412)*	-
Adjustments for Interest Expenses	***Note 33***	*352,603,992*	*532,327,499*
Adjustments for Undistributed Profits of Investments Accounted for Using the Equity Method	***Note 16***	(393,644,567)	(96,629,187)
Adjustments for Tax (Income) Expense	**Note 35**	707,593,788	122,826,153
Net Monetary Position Loss / Gain		(346,788,280)	349,634,282
Changes in Working Capital		**976,144,687**	**(2,325,999,571)**
Decrease (Increase) in Financial Investments	**Note 7**	(143,132,222)	225,371,588
Adjustments for Decrease (Increase) in Trade Receivables	**Note 10**	(3,271,863,102)	(416,644,961)
Adjustments for Decrease (Increase) in Other Receivables Related to Operations	**Note 11**	218,531,752	(111,612,695)
Adjustments for Decrease (Increase) in Contract Assets	**Note 12**	(3,526,087,195)	(5,731,276,351)
Adjustments for Decrease (Increase) in Inventories	**Note 13**	(383,410,203)	(1,377,311,447)
Adjustments for Increase (Decrease) in Trade Payables	**Note 10**	7,033,369,491	4,563,790,247
Adjustments for Increase (Decrease) in Other Payables Related to Operations	**Note 11**	1,429,842,833	373,256,891
Increase (Decrease) in Employee Benefit Obligations	**Note 20**	(65,399,074)	44,125,954
Adjustments for Decrease (Increase) in Contract Liabilities	**Note 12**	296,959,571	-
Decrease (Increase) in Prepaid Expenses	**Note 15**	(266,459,776)	(1,427,475,428)
Adjustments for Other Increases (Decreases) in Working Capital		(1,298,396,438)	(500,887,720)
Increase (Decrease) in Deferred Income	**Note 15**	952,189,050	2,032,664,351
Net Cash from Operations		**3,618,506,924**	**(239,178,095)**
Tax Refunds (Payments)		13,597,160	(71,262,173)
Interest Received		(315,917,580)	(532,327,499)
Payments Related to Provisions for Employee Benefits	**Note 22, 24**	(6,504,264)	(4,106,608)
Cash Generated from Operating Activities		**3,309,682,240**	**(846,874,375)**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Outflows from Purchases of Property, Plant and Equipment and Intangible Assets	**Note 18, 19**	(3,839,558,699)	(2,717,404,234)
Cash Outflows from Purchases of Non-Current Assets Held for Sale		202,270,054	
Cash Used in Investing Activities		**(3,637,288,645)**	**(2,717,404,234)**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	**Note 8**	607,841,318	3,157,170,156
Cash Outflows for Repayments of Lease Liabilities	**Note 8**	(40,810,097)	(3,340,414)
Cash from Financing Activities		**567,031,221**	**3,153,829,742**
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences Decrease		**239,424,816**	**(410,448,867)**
Inflation Effect on Cash		(459,917,749)	(387,905,139)
D) EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**(5,875,639)**	**5,769,241**
Net Increase / (Decrease) in Cash and Cash Equivalents		(226,368,572)	(792,584,765)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**Note 6**	**2,351,243,362**	**1,913,289,104**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**Note 6**	**2,124,874,790**	**1,120,704,339**

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

1 ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi (the "Company") was established in Istanbul on 06 August 2004.

The Company's registered address is Esentepe Mahallesi, Kelebek Sokak, Marmara Kule Sitesi B Blok No 2/1/1 Kartal / ISTANBUL.

The Company's field of activity as set out in its articles of association is: to undertake, design and carry out all kinds of electrical contracting works in Türkiye and abroad, including project, construction, mechanical, assembly and installation works and commitments, and to provide all kinds of maintenance and operation services for these; to undertake all works related to the design, engineering and full programming of the electrical and automation systems of industrial plants and machinery, the manufacture and installation of panels and the commissioning of systems; and to carry out the electrical, mechanical and automation works of all kinds of machinery, plants and factories, shopping centres, hotels, residences and similar premises.

The Company's capital and shareholding structure as of 30 September 2026 and 31 December 2025 is as follows:

	30.09.2026		**31.12.2025**	
	Share Amount	**Share Percentage**	**Share Amount**	**Share Percentage**
Tolunay Yıldız	115,304,154	13.89%	49,316,837	13.89%
Orhan Yıldız	115,304,154	13.89%	49,316,837	13.89%
Özbey Yıldız	115,251,310	13.89%	49,294,235	13.89%
Barış Esen	52,843,334	6.37%	22,601,667	6.37%
Sinan Karahan	52,843,334	6.37%	22,601,667	6.37%
Yasin Düven	52,843,334	6.37%	22,601,667	6.37%
Caner Karataş	24,043,716	2.90%	10,283,758	2.90%
Free Float	301,566,664	36.32%	128,983,332	36.32%
Total Capital	**830,000,000**	**100%**	**355,000,000**	**100%**

The Company's subsidiaries, affiliates, ownership interests, countries of operation and main activities within the scope of consolidation as of the period ends are as follows:

Name of Affiliate and Subsidiary	**Country of Incorporation and Country of Operation**	**Ownership Interest (%)** 30 September 2026	31 December 2025	**Main Activity**
YEO Energy Industry Solutions(2)	Uzbekistan	100%	100%	Energy Generation
Marinergy Yenilenebilir Enerji İnş.ve Tic. A.Ş. (3)	Türkiye	100%	100%	Energy Generation
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A. Ş. (4)	Türkiye	50%	50%	Energy Generation
YEO Teknoloji Enerji ve Endüstri A.Ş. – Uzbekistan Branch (5)	Uzbekistan	100%	100%	Energy Generation
Nicat Batarya Teknolojileri Kimyasalları Üretim Yapay Zekâ Yazılım Bil. Arge San.ve Tic. A.Ş. (6)	Türkiye	10%	10%	Battery Technology
YEO Technology and Energy SRL(7)	Romania	100%	100%	Energy Generation
Grid Technologies LLC (8)	Azerbaijan	50%	50%	Energy Generation
YEO Technology And Energy Industry DOO (10)	North Macedonia	100%	100%	Energy Generation
YEO Technology BV (11)	Netherlands	100%	100%	Energy Generation
ISS Integrated Systems Solutions (12)	Azerbaijan	99%	99%	Energy Generation
YEO Hydrogen GmbH (13)	Germany	75%	75%	Energy Generation
YEO Technologie Energie GmbH (14)	Germany	100%	100%	Energy Generation
YEO Energia Poland(19)	Poland	100%	100%	Energy Generation
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 Generation
YEO Teknoloji Enerji ve Endüstri A.Ş. – Iraq Branch (26)	Iraq	100%	100%	Energy Generation
TOO YEO Energy Industry Solutions (27)	Kazakhstan	100%	100%	Energy Generation
YEO Energy Industry and Solution LLC (30)	Mongolia	100%	100%	Energy Generation
Elberton Solar Farm Inc. (31)	USA	75%	75%	Energy Generation
SEİSO Enerji Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. (32)	Türkiye	49%	49%	Energy Generation
Cbernet Bilgi Teknolojileri Danışmanlık A.Ş. (39)	Türkiye	40%	40%	Information Technology
YEO Contracting LLC (40)	UAE	100%	100%	Energy Generation
YEO Saudi Contracting LLC (42)	Saudi Arabia	95%	95%	Energy Generation
Intelligent Industries L.L.C. – O.P.C. (44)	UAE	50%	50%	Energy Generation
YEO Power Technology Limited	Zambia	99%	99%	Energy Generation
YEO Teknoloji Enerji ve Endüstri A.Ş. – Ghana Branch (46)	Ghana	100%	100%	Energy Generation
YEO Energy Solutions Proprietary Limited(47)	Botswana	100%	100%	Energy Generation
YEO Teknoloji Enerji ve Endüstri A.Ş. – Senegal Branch (5)	Senegal	100%	100%	Energy Generation
YEO Teknoloji Enerji ve End. A.Ş. – Kosovo Branch	Kosovo	100%	100%	Energy Generation
YEO Teknoloji Enerji ve End. A.Ş. – Uzbekistan Branch	Uzbekistan	100%	100%	Energy Generation

CALL Enerji A.Ş.(1)	**Türkiye**	**100%**	**100%**	**Energy Generation**
Bluetech Solar 1 (21) [1]	Bulgaria	100%	100%	Energy Generation
Bluetech Solar 2 (21) [2]	Bulgaria	100%	100%	Energy Generation
Oreon Renewables Ltd (28)	Tanzania	85%	85%	Energy Generation
Cooma Solar Power Plant Ltd (29)	Zambia	60%	60%	Energy Generation
Maglenska Wind Energy DOO (33)	North Macedonia	100%	100%	Energy Generation
Hydrosel Enerji Yatırımları A.Ş. (41)	Türkiye	100%	100%	Energy Generation
Callsmart Enerji Ticaret A.Ş.	Türkiye	100%	100%	Energy Generation
Solesco1 Yenilenebilir Enerji A.Ş.	Türkiye	100%	100%	Energy Generation
Solesco2 Yenilenebilir Enerji A.Ş.	Türkiye	100%	100%	Energy Generation
Solesco3 Yenilenebilir Enerji A.Ş.	Türkiye	100%	100%	Energy Generation
DEFIC Globe Enerji A.Ş. (15)	**Türkiye**	**51%**	**51%**	**Energy Generation**
DEFIC Italy S.R.L. (16)	Italy	100%	100%	Energy Generation
Tolalp Energy SRL (17)1	Italy	100%	100%	Energy Generation
Yiltun Energy SRL (17)2	Italy	100%	100%	Energy Generation
RB Solar SRL (17)3	Italy	100%	100%	Energy Generation
DEFIC Globe S.R.L. (18)	Romania	100%	100%	Energy Generation
Future PV SRL (20)0	Romania	100%	100%	Energy Generation
Luce Verde S.R.L. (23)	Romania	25%	25%	Energy Generation
Green Energy George S.R.L. (34)	Romania	100%	100%	Energy Generation
Ecosun Solar S.R.L. (36)	Romania	100%	100%	Energy Generation
Green Energy PVP S.R.L. (37)	Romania	100%	100%	Energy Generation
Light Renewables S.R.L. (38)	Romania	25%	25%	Energy Generation
Solis Renewable S.R.L. (45) [1]	Romania	100%	100%	Energy Generation
DEFIC Globe B.V. (35)	Netherlands	100%	100%	Energy Generation
Solar Solution S.R.L. (45) [2]	Romania	100%	100%	Energy Generation
Nature World PVP S.R.L. (45) [3]	Romania	50%	100%	Energy Generation
Solstice Solar Energy S.R.L. (45) [4]	Romania	50%	100%	Energy Generation
Sofia Solar S.R.L. (45) [5]	Romania	50%	100%	Energy Generation
Heliosphere Energy S.R.L. (45) [6]	Romania	50%	100%	Energy Generation
Helius Energy S.R.L. (45) [7]	Romania	100%	100%	Energy Generation
Heliodor Solar Innovations S.R.L. (45) [8]	Romania	100%	100%	Energy Generation
Lena Solar Energy S.R.L. (45) [9]	Romania	100%	100%	Energy Generation
Atlas Solar Solutions S.R.L. (45) [10]	Romania	100%	100%	Energy Generation
Aurora Solar Energy S.R.L. (45) [11]	Romania	100%	100%	Energy Generation
Solaris World Energy S.R.L. (45) [12]	Romania	100%	100%	Energy Generation
Sol Verde Photovoltaic S.R.L. (45) [13]	Romania	100%	100%	Energy Generation
Eos Solar Solutions S.R.L. (45) [14]	Romania	100%	100%	Energy Generation
Green World Solar S.R.L. (45) [15]	Romania	50%	100%	Energy Generation
Energie Soleil S.R.L. (45) [16]	Romania	35%	35%	Energy Generation
Solar World S.R.L. (45) [17]	Romania	35%	35%	Energy Generation
RB Solar Energy S.R.L. (45) [18]	Romania	35%	35%	Energy Generation
Filiasi Services Stl S.R.L. (49) [1]	Romania	100%	-	Energy Generation
Nova Solar Systems S.R.L. (49) [2]	Romania	100%	-	Energy Generation
Reap Batarya Teknolojileri A.Ş. (9)	**Türkiye**	**100%**	**100%**	**Battery Technology**
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş. (43)	Türkiye	51%	51%	Battery Technology

(1) CALL Enerji A.Ş. was established on 13.11.2015 by YEO Teknoloji Enerji ve Endüstri A.Ş. as a 100% subsidiary with a capital of TRY 50,000.

By the General Assembly resolution dated 26.09.2022, the subsidiary's capital was increased by TRY 4,950,000 to TRY 5,000,000, entirely funded from the shareholders' cash receivables from the company. The registration of the capital increase was published in the Trade Registry Gazette on 03.10.2022.

By the General Assembly resolution dated 31.10.2022, the subsidiary's capital was increased by TRY 95,000,000 to TRY 100,000,000. One quarter of the increased capital of TRY 95,000,000 was paid before registration and the remaining amount is to be paid within 24 months. The registration of the capital increase was published in the Trade Registry Gazette on 11.11.2022.

By the General Assembly resolution dated 18.07.2023, the subsidiary's capital was increased by TRY 100,000,000 to TRY 200,000,000. Of the increased capital of TRY 100,000,000, TRY 21,986,884.86 was funded from the shareholder's receivables from the company and TRY 78,013,115.14 in cash. The registration of the capital increase was published in the Trade Registry Gazette on 27.07.2023. The company's capital was increased by TRY 75,000,000 to TRY 275,000,000 on 19.02.2025.

(2) A 100% interest was acquired in YEO Energy Industry Solutions, established in Uzbekistan on 01.04.2021. The subsidiary's capital is UZS 520,000,000.

(3) The Company acquired a 50% interest in Marinergy Yenilenebilir Enerji İnşaat ve Tic. A.Ş., established on 22.01.2021.

The Company signed a "Share Transfer Agreement" for the acquisition of a total of 20,000 shares corresponding to 50% of the capital of its affiliate Marinergy Yenilenebilir Enerji İnş. ve Tic. A.Ş. upon payment of a total consideration of TRY 67,692 to the selling shareholders; the share transfer was completed as of 09.12.2022. From this date, the Company's interest has been 100%. The company's capital is TRY 1,000,000.

(4) On 21.12.2021, the Company acquired a 50% interest in Mikrohes Araştırma Geliştirme İnovasyon Enerji İnşaat Sanayi ve Ticaret Limited Şirketi, which had a capital of TRY 110,000. Its capital has since increased to TRY 10,500,000.

(5) On 23.08.2021, the Company established a branch under the name YEO Teknoloji Enerji ve Endüstri A.Ş. to operate in its projects carried out in Uzbekistan.

(6) On 16.05.2022, the Company acquired a 10% interest in Nicat Batarya Teknolojileri Kimyasalları Üretim Yapay Zekâ Yazılım Bilişim Arge Sanayi ve Ticaret A.Ş.

(7) At its Board meeting dated 14.11.2022, the Company resolved to establish a 100% subsidiary in Romania with a capital of RON 30,000 and to initiate the incorporation procedures, in order to carry out business development activities and take a more active role in its field of activity in Romania.

(8) In order to carry out business development activities and take a more active role in its field of activity in the Republic of Azerbaijan, the Company established a company named Grid Technologies LLC with a capital of AZN 500 in the Republic of Azerbaijan and acquired a 50% interest in it.

(9) At its Board meeting dated 20.11.2022, the Company resolved to establish Reap Batarya Teknolojileri Anonim Şirketi, headquartered in Kartal/Istanbul with a capital of TRY 20,000,000 and 100% owned by the Company, to develop and produce energy storage solutions. The company will operate in research and development, design and engineering, procurement and production, and operation and maintenance services for energy storage systems. The company's incorporation procedures have been completed and its registration was published in the Trade Registry Gazette on 29.11.2022.

(10) At its Board meeting dated 12.12.2022, the Company resolved to establish a 100% subsidiary in Macedonia under the name YEO Technology and Energy Industry DOO with a capital of EUR 25,000 and to initiate the incorporation procedures, in order to carry out business development activities and take a more active role in its field of activity in Macedonia.

(11) On 07.12.2021, the Company established a new 100% subsidiary in the Netherlands under the name YEO Technology B.V. with a capital of EUR 50,000, in order to carry out business development activities and take a more active role in its fields of activity in Europe and other overseas geographies.

(12) At the Board meeting of YEO Technology B.V., the Company's 100% subsidiary, dated 3 February 2022, it was resolved that YEO Technology B.V. would acquire 99% of ISS Integrated Systems Solution, established in Azerbaijan in 2013, at nominal value. The transfer took place on 19.02.2022.

(13) By its Board resolution dated 16.05.2022, the Company resolved to establish a company named YEO Hydrogen GmbH with a capital of EUR 25,000, 75% owned by YEO Technology B.V., the Company's 100% subsidiary, in order to carry out business development activities and take a more active role in its fields of activity in Germany and neighbouring geographies.

(14) At its Board meeting dated 16.05.2022, the Company resolved to establish a company named YEO Technologie Energie GmbH with a capital of EUR 25,000, 100% owned by YEO Technology BV, the Company's 100% subsidiary, in order to carry out business development activities and take a more active role in its fields of activity in Germany and neighbouring geographies.

(15) On 03.01.2022, the Company established a company named DEFIC Globe Enerji A.Ş. and acquired a 51% interest in it, in order to develop licences for renewable energy projects abroad, offer investors ready-to-build projects together with project licences by also undertaking turnkey construction, and provide access-to-finance services.

(16) In 2022, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, established a 100%-owned company named DEFIC Italy SRL with a capital of EUR 10,000 in order to carry out business development activities and take a more active role in its fields of activity in Italy and neighbouring geographies.

(17) In 2022, in order to carry out business development activities and take a more active role in its fields of activity in Italy and neighbouring geographies, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, established 3 different companies – RB Solar SRL (17)1, Tolalp Energy SRL (17)2 and Yiltun Energy SRL (17)3 – each with a capital of EUR 10,000 and 100% owned by Defic Italy Srl, which is itself 100% owned by DEFIC Globe Enerji A.Ş.

(18) On 25.11.2022, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, established a 100%-owned company named DEFIC Globe SRL with a capital of RON 30,000 in order to carry out business development activities and take a more active role in its fields of activity in Romania and neighbouring geographies.

(19) On 19.01.2023, the Company acquired a company as a 100% subsidiary for a consideration of PLN 25,000 in order to have a presence in Poland for business development and operational purposes.

(20) On 01.02.2023, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, acquired 100% of the shares of Future PV SRL for a consideration of TRY 48,359,096 in order to have a presence in Caracal/Romania for business development and operational purposes.

(21) On 23.01.2023, YEO Enerji Yatırımları A.Ş., the Company's 100% subsidiary, established two 100%-owned companies named Bluetech Solar 1 and Bluetech Solar 2 in order to carry out business development activities and take a more active role in its fields of activity in Bulgaria and neighbouring geographies. As of the balance sheet date, the companies have not yet commenced operations.

(22) On 13.09.2023, the Company purchased 1,020 shares with a nominal value of TRY 25,500, corresponding to a 51% stake, in Brandit Mühendislik Yazılım Ticaret Anonim Şirketi – which has a capital of TRY 50,000 and whose field of activity is engineering and consultancy for energy projects and installation services for industrial process control equipment – for a consideration of TRY 7,000,000.

(23) On 05.09.2023, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, acquired 100% of the shares of Luce Verde SRL for a consideration of TRY 240,307,315 in order to have a presence in Turceni/Romania for business development and operational purposes.

Defic A.Ş. sold 75% of the shares of Luce Verde SRL on 18.10.2024, and its ownership interest in this company remained at 25%.

(24) On 20.11.2023, the Company acquired a 5% interest for TRY 4,967,956 in ION Membran Teknolojileri A.Ş., whose field of activity is developing and producing membrane solutions for green hydrogen and battery energy storage systems.

(25) On 05.01.2023, the Company established a company named Rey Energy Ltd with the aim of operating in the field of renewable energy in the United Kingdom.

(26) On 05.02.2023, the Company established a branch with the aim of operating in the field of energy generation in Iraq. As of the balance sheet date, the company has not yet commenced operations.

(27) On 22.12.2023, the Company established a company named TOO YEO Energy Industry Solutions with the aim of operating in the field of energy generation in Kazakhstan.

(28) On 16.11.2023, CALL Enerji A.Ş., the Company's 100% subsidiary, established an 85% subsidiary named Oreon Renewables Ltd with the aim of operating in the field of energy generation in Tanzania.

(29) On 25.01.2024, CALL Enerji A.Ş., the Company's 100% subsidiary, established a 60% subsidiary named Cooma Solar Power Plant Ltd with the aim of operating in the field of energy generation in Zambia.

(30) On 08.01.2024, the Company established a 100% subsidiary named YEO Energy Industry and Solution LLC with the aim of operating in the field of energy generation in Mongolia.

(31) On 31.01.2024, the Company established a 75% subsidiary named Elberton Solar Farm Inc. with the aim of operating in the field of energy generation in the USA.

(32) On 05.06.2024, the Company purchased 4,165 shares with a nominal value of TRY 4,165, corresponding to a 49% stake, in Seiso Enerji Sistemleri A.Ş. – which has a capital of TRY 8,500,000 and whose field of activity is engineering for energy projects – for a consideration of TRY 81,250,000. The company is accounted for using the equity method.

(33) On 25.04.2024, CALL Enerji A.Ş., the Company's 100% subsidiary, established a 100% subsidiary named North Wind Energy DOO with the aim of operating in the field of energy generation in Macedonia.

(34) On 26.04.2024, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, acquired 100% of the shares of Green Energy George SRL for a consideration of TRY 32,921,350 in order to have a presence in Romania for business development and operational purposes.

(35) On 12.08.2024, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, established a 100% subsidiary named Defic Globe BV with a capital of EUR 10,000 in order to have a presence in the Netherlands for business development and operational purposes.

(36) On 01.10.2024, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, acquired 100% of the shares of Ecosun Solar SRL for a consideration of TRY 15,283,038 in order to have a presence in Romania for business development and operational purposes.

(37) On 30.09.2024, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, acquired 100% of the shares of Green Energy PVP SRL for a consideration of TRY 22,259,871.87 in order to have a presence in Romania for business development and operational purposes.

(38) On 21.11.2024, DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary, acquired 25% of the shares of Light Renewables SRL for a consideration of TRY 47,913,803.69 in order to have a presence in Romania for business development and operational purposes.

(39)	the Company purchased a stake in Cybernet A.Ş., whose field of activity is cybersecurity, for a consideration of TRY 100,000.	250,000	40

(40) On 03.10.2024, YEO Technology BV, the Company's 100% subsidiary, acquired 100% of the shares of YEO Contracting LLC, established in Dubai/UAE on 15.08.2018, for a consideration of AED 1.

This business combination has been assessed as a business combination under common control and, since the effect of the combination on the financial statements is immaterial, it was preferred to reflect it in the financial statements only in the current period rather than restating it retrospectively. Accordingly, the combination was taken into account only in the 2024 financial statements, and no changes were made to the 2023 financial statements.

(41) On 04.12.2024, CALL Enerji A.Ş., the Company's 100% subsidiary, established a 100%-owned company named Hydrosel Enerji A.Ş. with a capital of TRY 250,000 in order to carry out business development activities and take a more active role in its fields of activity.

(42) On 30.12.2024, the Company established YEO Saudi Contracting LLC in Saudi Arabia, with a capital of SAR 500,000 and 95% owned by the Company, to carry out projects in the industry, energy, water and infrastructure sectors.

(43) On 26.12.2024, Reap Batarya A.Ş., the Company's 100% subsidiary, established a 51%-owned company named Reap Great Power Tekn. A.Ş. with a capital of TRY 250,000.

(44) On 12.02.2025, the Company acquired 50% of the shares of Intelligent Industries LLC, established in Dubai/UAE on 15.08.2018.

(45) On 6–20 May 2025, DEFIC Globe BV – operating in the Netherlands and 100% owned by DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary – acquired 100% of 15 companies and 35% of 3 companies whose field of activity is electricity generation from solar energy, in order to have a presence in Romania for business development and operational purposes.

(46) On 08.05.2025, the Company established a branch in Ghana for business development and operational purposes.

(47) On 07.11.2025, the Company established a company named YEO Energy Solutions Proprietary Limited with a capital of BWP 100 in Botswana for business development and operational purposes.

(48) On 27.01.2026, the Company established a branch in Senegal for the purpose of energy generation.

(49) DEFIC Globe BV – operating in the Netherlands and 100% owned by DEFIC Globe Enerji A.Ş., the Company's 51% subsidiary – acquired Filiasi Services Stl S.R.L. on 25.05.2026 and Nova Solar Systems S.R.L. on 05.05.2026, companies whose field of activity is electricity generation from solar energy, in order to have a presence in Romania for business development and operational purposes.

Joint Ventures

		Ownership Interest (%)		
Name of Joint Venture	**Country of Incorporation and Operation**	**30.09.2026**	**31.12.2025**	**Main Activity**
YEO – HK Enerji Joint Venture(1)	Türkiye	50%	50%	Energy Generation
YEO – SEİSO Joint Venture(2)	Türkiye	90%	90%	Energy Generation
YEO – HSY Joint Venture(3)	Türkiye	50%	50%	Energy Generation
YEO – BEMONİ Joint Venture(4)	Georgia	50%	50%	Energy Generation

(1) Under the joint venture agreement dated 26.02.2021 and numbered 04989, drawn up by the Ankara 35th Notary Public, the Company became a 50% partner in the "HK Enerji – YEO Joint Venture" for TRY 500.

(2) Under the joint venture agreement dated 15.03.2021 and numbered 13469, drawn up by the Kadıköy 18th Notary Public, the Company became a 90% partner in the "YEO – SEİSO Joint Venture" for TRY 900.

(3) Under the joint venture agreement dated 14.09.2021 and numbered 32903, drawn up by the Ankara 54th Notary Public, the Company became a 50% partner in the "YEO – HSY Joint Venture" for TRY 1,000.

(4) On 04.08.2023, the Company established the Yeo – Bemoni Joint Venture to operate in the development of solar and wind power plant projects in Georgia.

Hereinafter, the Company and its subsidiaries will be referred to as the "Group" in the consolidated financial statements and explanatory notes.

As of 30 September 2026, the number of personnel employed within the Group is 657 (31 December 2025: 643).

Approval of the Financial Statements

The consolidated financial statements for the accounting period 1 January – 30 September 2026 were approved by the Board of Directors on 5 November 2026.

2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.01 Basis of Presentation

The Group's headquarters and subsidiary in Türkiye maintain their statutory books and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), the Uniform Chart of Accounts published by the Ministry of Treasury and Finance of the Republic of Türkiye, and the accounting principles determined by tax legislation.

Functional and Presentation Currency

Each item in the Group's financial statements is accounted for using the currency of the primary economic environment in which the Group operates (the "functional currency"). The financial statements are presented in TRY, which is the Group's functional and reporting currency.

Transactions and Balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from the settlement of these transactions and from the translation of foreign currency-denominated monetary assets and liabilities at period-end exchange rates are included in the consolidated statement of comprehensive income.

Translation of the Financial Statements of Subsidiaries and Affiliates Whose Functional Currency Is Not the Turkish Lira

The assets and liabilities of subsidiaries and affiliates whose functional currency is not TRY are translated into TRY using the exchange rates at the balance sheet date. The statement of comprehensive income items of these companies are translated into TRY using average rates (if the average rate does not reasonably reflect exchange rate changes on the transaction dates, transactions are translated at the rates on the dates they occur). Differences arising from average rates and balance sheet date rates in subsidiaries and affiliates whose functional currency is not TRY are tracked under "foreign currency translation differences" in equity.

The exchange rates at the balance sheet dates and the average rates for the relevant periods used for income statement items are as follows:

	30.09.2026	**31.12.2025**
USD Period End	48.9303	42.8457
USD Average	45.5977	39.4586

	30.09.2026	**31.12.2025**
EUR Period End	55.5567	50.2859
EUR Average	52.9319	44.6948

	30.09.2026	**31.12.2025**
AZN Period End	28.6212	25.0621
AZN Average	26.6714	23.0807

	30.09.2026	**31.12.2025**
RON Period End	10.4642	9.8123
RON Average	10.1636	8.8069

	30.09.2026	**31.12.2025**
MKD Period End	0.9025	0.8182
MKD Average	0.8597	0.7266

	30.09.2026	**31.12.2025**
KZT Period End	0.1106	0.0850
KZT Average	0.0951	0.0762

	30.09.2026	**31.12.2025**
MNT Period End	0.0136	0.0120
MNT Average	0.0128	0.0112

	30.09.2026	**31.12.2025**
PLN Period End	12.6635	11.9402
PLN Average	12.4081	10.5453

	30.09.2026	**31.12.2025**
SOM Period End	0.0041	0.0038
SOM Average	0.0038	0.0032

Statement of Compliance with Turkish Accounting Standards

In preparing the consolidated financial statements, the Turkish Accounting/Financial Reporting Standards (TAS/TFRS) and related appendices and interpretations put into effect by the Public Oversight, Accounting and Auditing Standards Authority (POA), pursuant to Article 5 of the Capital Markets Board's (CMB) Communiqué Serial II, No. 14.1 "Principles of Financial Reporting in Capital Markets" (the Communiqué), published in the Official Gazette No. 28676 dated 13 June 2013, have been taken as the basis.

In addition, the accompanying consolidated financial statements and notes are presented in accordance with the formats set out in the TAS Taxonomy published by the POA and in the Financial Statement Examples and User Guide published by the CMB in Bulletin No. 2013/19.

Pursuant to the relevant CMB communiqué, entities are free to prepare their interim financial statements in accordance with TAS 34 "Interim Financial Reporting" either as a complete set or in condensed form. Within this framework, the Group has chosen to prepare a complete set of financial statements for interim periods and has prepared this complete set in accordance with the POA's financial reporting standards.

The Group's consolidated subsidiaries registered abroad prepare their financial statements in accordance with the standards, laws and regulations of the countries in which they are located, and their financial statements have been restated to reflect the necessary adjustments and reclassifications in accordance with TAS/TFRS. The consolidated financial statements have been prepared on the basis of the statutory records, maintained on a historical cost basis, with the necessary adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS/TFRS.

The consolidated financial statements are prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration paid for the assets.

2.02 Restatement of Financial Statements in Hyperinflationary Periods

Under the Announcement on the Restatement of the Financial Statements of Companies Subject to Independent Audit for Inflation published by the POA on 23.11.2023, it was announced that companies applying TAS/TFRS must present their financial statements for annual reporting periods ending on or after 31.12.2023 restated for the effects of inflation in accordance with the relevant accounting principles of TAS 29 Financial Reporting in Hyperinflationary Economies ("TAS 29"), and that institutions or organisations authorised to regulate and supervise in their own fields may set different transition dates for the application of TAS 29. Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, it was decided that issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS would apply inflation accounting by applying the provisions of TAS 29, starting with their annual financial reports for accounting periods ending on 31 December 2023.

Under this standard, financial statements prepared on the basis of the currency of a hyperinflationary economy are prepared in terms of the purchasing power of that currency at the balance sheet date. Comparative information in prior period financial statements is also expressed in terms of the measuring unit current at the end of the reporting period. Accordingly, the Group has also presented its consolidated financial statements dated 30 September 2025 and 31 December 2025 on the basis of purchasing power as of 30 September 2026.

Restatements made in accordance with TAS 29 have been made using the restatement coefficient derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TurkStat"). As of 30 September 2026, the indices and restatement coefficients used in restating the consolidated financial statements are as follows:

Date	Index	Restatement Coefficient	Three-Year Cumulative Inflation Rate
30 September 2026	137.23	1.00000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

The main elements of the restatement made by the Group for the purpose of financial reporting in hyperinflationary economies are as follows:

- • The current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts for previous reporting periods are also restated in terms of the purchasing power at the end of the reporting period.
- • Monetary assets and liabilities are not restated, as they are already expressed in terms of current purchasing power at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realisable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories are applied, respectively.
- • Non-monetary assets and liabilities and equity items not expressed in terms of current purchasing power at the statement of financial position date have been restated using the relevant restatement coefficients.
- • All items in the statement of comprehensive income, other than those arising from the effect of non-monetary items in the statement of financial position, have been indexed using coefficients calculated from the periods in which the income and expense accounts were first recognised in the financial statements.
- • The effect of inflation on the Group's net monetary asset position in the current period has been recognised in the net monetary position gains/(losses) account in the consolidated income statement.

2.03 Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company.

Control is achieved when the Company:

(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 Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to at least one of the criteria listed above. Where the Group does not hold a majority of the voting rights in an investee, it has power over the investee when its 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 its 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 and other vote holders; (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 general meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control.

Where necessary, the accounting policies of subsidiaries have been changed to align them with the policies adopted by the Group. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Eliminations on consolidation

In preparing the consolidated financial statements, intra-group transactions, intra-group balances and unrealised income and expenses arising from intra-group transactions are eliminated. Profits and losses resulting from transactions between the associate and the parent, the parent's consolidated subsidiary and jointly controlled entities are eliminated to the extent of the parent's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Principles for preparing the consolidated balance sheet and consolidated income statement

Full Consolidation Method:

- The paid-in capital and balance sheet items of the Group and the subsidiary have been aggregated. In this aggregation, receivables and payables between entities subject to consolidation have been eliminated against each other.

- The paid-in capital in the consolidated balance sheet is the Group's paid-in capital; the subsidiary's paid-in capital is not included in the consolidated balance sheet.

- From all equity items of the consolidated subsidiary, including paid-in/issued capital, the amounts attributable to shares held outside the parent and subsidiaries have been deducted and presented under the account group "Non-Controlling Interests" after the equity account group of the consolidated balance sheet.

- Current and non-current assets purchased from each other by entities subject to consolidation are, in principle, included in the consolidated balance sheet at their pre-sale amounts, by making adjustments to present these assets at their acquisition cost to the consolidated entities.

- The income statement items of the Group and the subsidiary have been aggregated separately, and in this aggregation, sales of goods and services between entities subject to consolidation have been deducted from total sales and the cost of goods sold. Profit arising from the purchase and sale of goods between consolidated entities relating to their inventories has been deducted from inventories and added to the cost of goods sold in the consolidated financial statements, while losses have been added to inventories and deducted from the cost of goods sold.

Income and expense items arising from transactions between entities subject to consolidation have been offset in the related accounts.

- The portion of the net profit or loss of the consolidated subsidiary attributable to shares held outside the consolidated entities is presented under the account group "Non-Controlling Interests" after net consolidated profit for the period.

- Where necessary, adjustments have been made to the subsidiary's financial statements to bring them into line with the accounting principles applied by other entities within the Group.

The ownership interests in the Subsidiaries and Joint Ventures subject to full consolidation as of the period ends are as follows:

		Ownership Interest (%)		
Name of Affiliate and Subsidiary	**Country of Incorporation and Country of Operation**	**30 September 2026**	**31 December 2025**	**Main Activity**
YEO Energy Industry Solutions (2)	Uzbekistan	100%	100%	Energy Generation
Marinergy Yenilenebilir Enerji İnş.ve Tic. A.Ş. (3)	Türkiye	100%	100%	Energy Generation
YEO Teknoloji Enerji ve Endüstri A.Ş. – Uzbekistan Branch (5)	Uzbekistan	100%	100%	Energy Generation
YEO Technology and Energy SRL(7)	Romania	100%	100%	Energy Generation
YEO Technology And Energy Industry DOO (10)	North Macedonia	100%	100%	Energy Generation
YEO Technology BV (11)	Netherlands	100%	100%	Energy Generation
ISS Integrated Systems Solutions (12)	Azerbaijan	99%	99%	Energy Generation
YEO Hydrogen GmbH (13)	Germany	75%	75%	Energy Generation
YEO Technologie Energie GmbH (14)	Germany	100%	100%	Energy Generation
YEO Contracting LLC	UAE	100%	100%	Energy Generation
YEO Energia Poland(19)	Poland	100%	100%	Energy Generation
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 Generation
TOO YEO Energy Industry Solutions (27)	Kazakhstan	100%	100%	Energy Generation
YEO Energy Industry and Solution LLC (30)	Mongolia	100%	100%	Energy Generation
Elberton Solar Farm Inc. (31)	USA	75%	75%	Energy Generation
YEO Saudi Contracting LLC (42)	Saudi Arabia	95%	95%	Energy Generation
YEO Power Technology Limited	Zambia	99%	99%	Energy Generation
YEO Teknoloji Enerji ve Endüstri A.Ş. – Ghana Branch (46)	Ghana	100%	100%	Energy Generation
YEO Energy Solutions Proprietary Limited(47)	Botswana	100%	100%	Energy Generation
CALL Enerji A.Ş. (1)	**Türkiye**	**100%**	**100%**	**Energy Generation**
Bluetech Solar 1 (21) [1]	Bulgaria	100%	100%	Energy Generation
Bluetech Solar 2 (21) [2]	Bulgaria	100%	100%	Energy Generation
Oreon Renewables Ltd (28)	Tanzania	85%	85%	Energy Generation
Cooma Solar Power Plant Ltd (29)	Zambia	60%	60%	Energy Generation
Maglenska Wind Energy DOO (33)	North Macedonia	100%	100%	Energy Generation
Hydrosel Enerji Yatırımları A.Ş. (41)	Türkiye	100%	100%	Energy Generation
Callsmart Enerji Ticaret A.Ş.	Türkiye	100%	100%	Energy Generation
Solesco1 Yenilenebilir Enerji A.Ş.	Türkiye	51%	51%	Energy Generation
Solesco2 Yenilenebilir Enerji A.Ş.	Türkiye	51%	51%	Energy Generation
Solesco3 Yenilenebilir Enerji A.Ş.	Türkiye	51%	51%	Energy Generation
DEFIC Globe Enerji A.Ş. (15)	**Türkiye**	**51%**	**51%**	**Energy Generation**
DEFIC Italy S.R.L. (16)	Italy	100%	100%	Energy Generation
Tolalp Energy SRL (17)1	Italy	100%	100%	Energy Generation
Yiltun Energy SRL (17)2	Italy	100%	100%	Energy Generation
RB Solar SRL (17)3	Italy	100%	100%	Energy Generation
DEFIC Globe S.R.L. (18)	Romania	100%	100%	Energy Generation
Future PV S.R.L. (20)	Romania	100%	100%	Energy Generation
Green Energy George S.R.L. (34)	Romania	100%	100%	Energy Generation
Ecosun Solar S.R.L. (36)	Romania	100%	100%	Energy Generation
Green Energy PVP S.R.L. (37)	Romania	100%	100%	Energy Generation
Solis Renewable S.R.L. (45) [1]	Romania	100%	100%	Energy Generation
DEFIC Globe B.V. (35)	Netherlands	100%	100%	Energy Generation
Solar Solution S.R.L. (45) [2]	Romania	100%	100%	Energy Generation
Nature World PVP S.R.L. (45) [3]	Romania	50%	100%	Energy Generation
Solstice Solar Energy S.R.L. (45) [4]	Romania	50%	100%	Energy Generation
Sofia Solar S.R.L. (45) [5]	Romania	50%	100%	Energy Generation
Heliosphere Energy S.R.L. (45) [6]	Romania	50%	100%	Energy Generation
Helius Energy S.R.L. (45) [7]	Romania	100%	100%	Energy Generation
Heliodor Solar Innovations S.R.L. (45) [8]	Romania	100%	100%	Energy Generation
Lena Solar Energy S.R.L. (45) [9]	Romania	100%	100%	Energy Generation
Atlas Solar Solutions S.R.L. (45) [10]	Romania	100%	100%	Energy Generation
Aurora Solar Energy S.R.L. (45) [11]	Romania	100%	100%	Energy Generation
Solaris World Energy S.R.L. (45) [12]	Romania	100%	100%	Energy Generation
Sol Verde Photovoltaic S.R.L. (45) [13]	Romania	100%	100%	Energy Generation
Eos Solar Solutions S.R.L. (45) [14]	Romania	100%	100%	Energy Generation
Green World Solar S.R.L. (45) [15]	Romania	50%	100%	Energy Generation
Filiasi Services Stl S.R.L. (49) [1]	Romania	100%	-	Energy Generation
Nova Solar Systems S.R.L. (49) [2]	Romania	100%	-	Energy Generation
Reap Batarya Teknolojileri A.Ş. (9)	**Türkiye**	**100%**	**100%**	**Battery Technology**
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş. (43)	Türkiye	51%	51%	Battery Technology

Investments in Associates are accounted for using the equity method. Unrealised profits and losses arising from transactions between the Group and its Associates are adjusted to the extent of the Group's interest in the Associates.

	Voting Rights (%)	
Associates	**30 September 2026**	**31 December 2025**
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A. Ş.	50%	50%
Grid Technologies LLC	50%	50%
REY Energy Ltd.	50%	50%
SEİSO 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 S.R.L.	25%	25%
Intelligent Industries LLC	50%	50%
Energie Soleil S.R.L.	35%	35%
Solar World S.R.L.	35%	35%
RB Solar Energy S.R.L.	35%	35%
Nature World PVP S.R.L.	50%	100%
Solstice Solar Energy S.R.L.	50%	100%
Sofia Solar S.R.L.	50%	100%
Heliosphere Energy S.R.L.	50%	100%
Green World Solar S.R.L.	50%	100%

Joint Ventures are formed under a contract to undertake an economic activity to be jointly managed by one or more venturers.

A joint venturer recognises its interest in a joint venture as an investment and accounts for that investment using the equity method in accordance with TAS 28 Investments in Associates and Joint Ventures ("TAS 28"), unless it is exempted from applying the equity method as specified in that Standard.

In this case, "TFRS 11 Joint Arrangements" requires interests in joint ventures to be accounted for using the equity method in accordance with TAS 28.

Under the equity method, an investment in a joint venture is initially recognised at cost. After the acquisition date, the investor's share of the profit or loss of the investee is recognised by increasing or decreasing the carrying amount of the investment. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee (dividends, etc.) reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Where there are transactions that do not affect the investee's statement of profit or loss or statement of other comprehensive income but cause changes in its equity, the Group recognises its share of the related change in the value of the investment in equity.

HK Enerji – YEO Joint Venture	Türkiye	50%	50%	Energy Generation
YEO – SEİSO Joint Venture	Türkiye	90%	90%	Energy Generation
YEO – HSY Joint Venture	Türkiye	50%	50%	Energy Generation
YEO – BEMONİ Joint Venture	Georgia	50%	50%	Energy Generation

2.04 Comparative Information and Restatement of Prior Period Financial Statements

In order to enable the identification of trends in financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the previous period. The Group has prepared its consolidated statement of financial position as of 30 September 2026 comparatively with its statement of financial position as of 31 December 2025, and its statements of profit or loss and other comprehensive income, cash flows and changes in equity for the accounting period 1 January 2026 – 30 September 2026 comparatively with those for the accounting period 1 January 2025 – 30 September 2025.

2.05 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires Group management to make assumptions and estimates that affect the reported amounts of assets and liabilities, determine contingent liabilities and commitments as of the balance sheet date, and determine income and expense amounts for the reporting period. Actual results may differ from these estimates. Estimates are reviewed regularly, the necessary adjustments are made and they are reflected in the statement of profit or loss in the period in which they occur.

Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

Fair values are categorised into the following levels based on the valuation techniques used:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

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

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

The classification requires the use of observable market data where available.

The judgements that may have a significant effect on the amounts recognised in the financial statements, and the assumptions made with regard to the key sources of estimation existing at the balance sheet date or that may arise in the future, are as follows:

a) The provision for employment termination benefits is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates). Group management has revised its estimates of these rates in each accounting period (Note 25).

b) The percentage-of-completion method is used to account for customer contracts; since the ratio of contract costs incurred up to a given date to the estimated total cost of the contract is calculated, the total estimated costs of projects and project profitability are determined within the scope of TFRS 15 Revenue from Contracts with Customers (Note 12).

c) Fixed assets are depreciated on a straight-line basis over their useful lives. The expected useful life, residual value and depreciation method are reviewed annually for the possible effects of changes in estimates, and any change in estimates is accounted for prospectively (Note 2.09.03–2.09.05).

d) Group management sets aside provisions for lawsuits, described in detail in Note 23, based on its best estimates in line with the opinions of legal counsel and experts.

e) In determining the impairment of trade receivables, the creditworthiness of debtors, their past payment performance and, where restructuring is involved, the restructuring terms have been taken into account (Note 10). The provision for doubtful receivables reflects the amounts that Group management believes will cover future losses on receivables that exist as of the balance sheet date but are at risk of not being collected under current economic conditions. In assessing whether receivables are impaired, debtors' past performance, their creditworthiness in the market, their performance from the balance sheet date to the date of approval of the financial statements and renegotiated terms are also taken into account. Information on the related provisions as of the balance sheet date is provided in Note 10.

f) In calculating inventory impairment, for inventories whose selling price cannot be measured, the holding periods and physical condition of the goods are assessed based on the opinions of technical staff. Where the expected net realisable value falls below cost, a provision for inventory impairment is set aside (Note 13).

2.06 Changes in Accounting Policies

Changes are made to accounting policies if required, or if they result in a more appropriate and reliable presentation in the financial statements of the effects of transactions and events on the Group's financial position, performance or cash flows. Where changes in accounting policies affect prior periods, the policy is applied retrospectively in the financial statements as if it had always been in use.

There have been no changes in the Group's accounting policies in the current and prior periods other than those explained below.

2.07 Changes in Accounting Estimates and Errors

Accounting estimates are made based on reliable information and reasonable estimation methods. However, estimates are reviewed when there is a change in the circumstances on which the estimate was based, new information is obtained or further developments arise. The effect of a change in an accounting estimate is recognised prospectively in the financial statements in determining profit or loss for the period: in the current period of the change if it relates to one period only, or in both the period of the change and future periods if it also relates to future periods.

The nature and amount of a change in an accounting estimate that has an effect on the current period's results or is expected to have an effect on subsequent periods are disclosed in the notes to the financial statements, except where it is not possible to estimate the effect on future periods. There is no change in accounting estimates expected to affect results of operations in the current period.

2.08 Offsetting

Financial assets and liabilities are presented on a net basis in the balance sheet when there is a legally enforceable right to offset, when they are settled or collected on a net basis, or when the acquisition of the asset and the settlement of the liability can take place simultaneously.

2.09 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in preparing the financial statements is as follows:

2.09.01 Revenue Recognition

Revenue is recognised in the financial statements at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the transfer of goods or services promised to its customers, within the scope of the standard "TFRS 15 Revenue from Contracts with Customers".

For this purpose, a 5-step process is applied in recognising revenue under the provisions of TFRS 15:

- • Identifying contracts with customers
- • Identifying separate performance obligations in the contract
- • Determining the transaction price
- • Allocating the transaction price to the performance obligations
- • Recognising revenue as the contract obligations are satisfied

In accordance with TFRS 15, the Group recognises revenue when it satisfies the performance obligations promised in customer contracts, in other words when control of the goods and services is transferred to the customer. The Group recognises performance obligations either over time or at a point in time.

If the timing of payments agreed by the parties to the contract provides a significant financing benefit, the promised consideration is adjusted for the effect of the time value of money in determining the transaction price.

If, at contract inception, the Group expects that the period between the transfer of a promised good or service to the customer and the customer's payment for that good or service will be one year or less, it elects the practical expedient and does not adjust the promised consideration for the effects of a significant financing component.

For each performance obligation, it is determined at contract inception whether the obligation will be satisfied over time or at a point in time. If the Group transfers control of a good or service over time and therefore satisfies the related performance obligations over time, it recognises revenue over time in the consolidated financial statements by measuring progress towards complete satisfaction of those performance obligations.

When (or as) the Group satisfies a performance obligation by transferring a promised good or service to its customer, it recognises the transaction price allocated to that performance obligation as revenue in its consolidated financial statements. A good or service is transferred when (or as) the customer obtains control of it.

In assessing the transfer of control of a good or service sold to the customer, the Group considers: a) whether the Group has a right to payment for the good or service; b) whether the customer has legal title to the good or service; c) whether physical possession of the good or service has been transferred; d) whether the customer has the significant risks and rewards of ownership of the good or service; and e) whether the customer has accepted the good or service.

Contracting works

The Group's main field of activity is: to undertake, design and carry out all kinds of electrical contracting works in Türkiye and abroad, including project, construction, mechanical, assembly and installation works and commitments, and to provide all kinds of maintenance and operation services for these; to undertake all works related to the design, engineering and full programming of the electrical and automation systems of industrial plants and machinery, the manufacture and installation of panels and the commissioning of systems; and to carry out the electrical, mechanical and automation works of all kinds of machinery, plants and factories, shopping centres, hotels, residences and similar premises.

Contract revenue and expenses are recognised as income and expense items when the outcome of the contract with the customer can be estimated reliably. Contract revenue is recognised in the financial statements using the percentage-of-completion method. The ratio of total contract costs incurred to date to the total estimated cost of the contract indicates the

percentage of completion of the contract, and this ratio is used to recognise the portion of the contract's total revenue attributable to the current period.

Contract costs comprise all direct materials and direct labour costs, as well as indirect costs related to contract performance such as indirect labour, materials, repairs and depreciation. Selling and general administrative expenses are expensed as incurred. Provisions for estimated losses on uncompleted contracts are made in the periods in which such losses are determined. Changes in estimated profitability due to job performance, job conditions, contract penalty provisions and final settlements may result in revisions to costs and revenue. These revisions are reflected in the consolidated financial statements in the period in which they are determined. Profit incentives are included in revenue when their realisation is reasonably assured.

Contract assets arising from ongoing contracting agreements represent the extent to which revenue recognised in the consolidated financial statements exceeds amounts invoiced; contract liabilities arising from ongoing contracting agreements represent the extent to which amounts invoiced exceed revenue recognised in the consolidated financial statements.

Group management recognises additional claims for compensation not covered by the contract, which may be subject to litigation, as revenue when negotiations with the employer regarding such additional claims reach the stage of approval for collection and the amounts to be collected can be measured reliably.

Trading activities

Gains from sales resulting from trading activities are recognised as revenue when the Group has transferred all significant risks and rewards of ownership to the buyer, has no continuing managerial involvement associated with ownership and no effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Net sales are presented after deducting estimated and actual returns, discounts, commissions, turnover premiums and sales-related taxes from the sales amount of goods.

Interest income

Interest income is accrued in the relevant period at the effective interest rate, which discounts the estimated future cash receipts through the expected life of the financial asset to the asset's carrying amount, based on the outstanding principal balance.

2.09.02 Inventory Valuation

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion of inventories include costs directly related to production, such as direct labour. These costs also include a systematic allocation of fixed and variable production overheads incurred in converting raw materials into finished goods.

The weighted average cost method is applied in calculating the cost of inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.09.03 Property, Plant and Equipment

Property, plant and equipment other than land and buildings are carried in the financial statements at their net values, determined by deducting accumulated depreciation and any permanent impairment losses from their acquisition cost adjusted for the effects of inflation as of 31 December 2004 for items purchased before 1 January 2005, and from their acquisition cost for items purchased from 1 January 2005 onwards.

Historical cost includes costs directly attributable to the acquisition of the item of property, plant and equipment. Subsequent costs are added to the carrying amount of the asset or recognised as a separate asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Maintenance and repair expenses are expensed as incurred. If maintenance and repair expenditure results in an expansion or visible improvement of the related asset, it is capitalised. Fixed assets are depreciated on a straight-line basis over their useful lives.

Where spare parts and materials are expected to be used for more than one period and only in connection with a particular item of property, plant and equipment, they are treated as property, plant and equipment. Spare parts and materials are carried at their net book values, calculated by deducting from their acquisition cost the accumulated depreciation computed over the remaining useful lives of the related items of property, plant and equipment. Buildings, machinery, plant and equipment are capitalised and begin to be depreciated when they are ready for use at full capacity. The residual values of property, plant and equipment are estimated to be immaterial.

The depreciation rates determined by taking into account the useful lives of fixed assets are as follows:

Type	Rate Range (%)
Buildings	2
Plant, Machinery and Equipment	15-20
Vehicles	20-25
Furniture and Fixtures	5-25
Leasehold Improvements	5

The expected useful life, residual value and depreciation method are reviewed annually in order to determine prospectively the possible effects of changes in estimates. Land is not depreciated as it has an unlimited useful life.

Gains and losses arising from the sale of fixed assets are determined by comparing their net book values with the sale price and are included in the other income and expenses from investing activities accounts in the statement of profit or loss and other comprehensive income.

If the carrying amount of an asset is higher than its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

2.09.04 Investment Property

The Group has no investment property.

2.09.05 Intangible Assets

Intangible assets are carried at cost adjusted for the effects of inflation for items purchased before 1 January 2005 and at purchase cost for items purchased after 1 January 2005, less accumulated amortisation and depletion and permanent impairment losses.

These assets are amortised using the straight-line method over their expected useful lives. The expected useful life and amortisation method are reviewed annually in order to determine the possible effects of changes in estimates, and changes in estimates are accounted for prospectively.

Purchased intangible assets are amortised using the straight-line method over their useful lives. The useful lives of intangible assets range from 5 to 20 years.

2.09.06 Leases

At contract inception, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In assessing whether a contract conveys the right to control the use of an identified asset for a period of time, the Group considers the following conditions:

(a) The contract involves an identified asset; an asset is typically identified by being explicitly or implicitly specified in the contract. (b) A functional portion of the asset is physically distinct or represents substantially all of the capacity of the asset. The asset is not identified if the supplier has a substantive right to substitute the asset and benefits economically from doing so. (c) The Group has the right to obtain substantially all of the economic benefits from the use of the identified asset.

(d) The Group has the right to direct the use of the identified asset. The Group considers that it has the right to use the asset where the decisions about how and for what purpose the asset is used are predetermined. The Group has the right to direct the use of the asset if:

> i) the Group has the right to operate the asset (or to direct others to operate the asset in a manner it determines) throughout the period of use and the supplier has no 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.

The Group's Right-of-Use Assets as Lessee

The Group recognises a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

The right-of-use asset is initially measured at cost and 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. The Group incurs the obligation for these costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

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

(a) less any accumulated depreciation and accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability.

In depreciating the right-of-use asset, the Group applies the depreciation requirements of TAS 16 Property, Plant and Equipment. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of its useful life or the end of the lease term.

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

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 using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

At the commencement date, 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 exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
(d) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

(a) increasing the carrying amount to reflect interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments. Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The periodic interest rate is the interest rate implicit in the lease, if it can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

After the commencement date, the Group remeasures the lease liability to reflect changes in the lease payments. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset in its financial statements.

The Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate if either of the following occurs:

(a) There is a change in the lease term. The Group determines the revised lease payments on the basis of the revised lease term.

(b) There is a change in the assessment of an option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in amounts payable under the purchase option.

The Group determines the revised discount rate for the remainder of the lease term as the interest rate implicit in the lease if that rate can be readily determined, or otherwise as the Group's incremental borrowing rate at the date of reassessment.

The Group remeasures the lease liability by discounting the revised lease payments if either of the following occurs:

(a) There is a change in the amounts expected to be payable under a residual value guarantee. The Group determines the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.

(b) There is a change in future lease payments resulting from a change in an index or rate used to determine those payments. The Group remeasures the lease liability to reflect those revised lease payments only when there is a change in the cash flows.

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

The Group accounts for a lease modification as a separate lease if both of the following conditions are met:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

The Group as lessor

The Group classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

For a contract that contains a lease component together with one or more additional lease or non-lease components, the Group allocates the consideration in the contract by applying TFRS 15 "Revenue from Contracts with Customers".

2.09.07 Impairment of Assets

Assets with indefinite useful lives, such as goodwill, are not amortised. These assets are tested for impairment annually. Assets subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and 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 other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.09.08 Borrowing Costs

For assets that necessarily take a substantial period of time to get ready for their intended use or sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until the asset is ready for its intended use or sale. Investment income earned on the temporary investment of the unspent portion of an investment-related loan is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

2.09.09 Financial Instruments

A financial asset or financial liability is recognised in the statement of financial position only when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases or sales of financial instruments are recognised or derecognised using either trade date or settlement date accounting. Purchases and sales of securities are accounted for on the settlement date. On initial recognition, the classification of financial instruments depends on the contractual terms and the related business model. A financial asset or financial liability, other than assets within the scope of TFRS 15 Revenue from Contracts with Customers, is initially measured at fair value. For financial assets and liabilities other than those at fair value through profit or loss, transaction costs directly attributable to their acquisition or issue are added to or deducted from the fair value on initial measurement.

The category in which financial instruments are classified on initial recognition depends on the characteristics of their contractual cash flows.

Financial assets and liabilities within the scope of TFRS 9 are as follows.

Financial assets

Financial investments, other than financial assets at fair value through profit or loss recognised at fair value, are recognised at fair market value less expenditures directly attributable to the purchase. Investments are recognised or derecognised on the trade date under a contract whose terms require delivery of the investment within the timeframe established by the relevant market.

Financial assets are classified as "financial assets at fair value through profit or loss", "financial assets measured at amortised 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. A financial asset is classified in this category if it is acquired principally for the purpose of disposal in the short term. Derivatives that are not designated as effective hedging instruments against financial risk are also classified as financial assets at fair value through profit or loss.

Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost where it is held with the objective of collecting contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are measured at amortised cost using the effective interest method, less any provision for impairment. Interest income earned on held-to-maturity securities is recognised as interest income in profit or loss for the period.

Financial assets at fair value through other comprehensive income

A financial asset is classified as at fair value through other comprehensive income where it is held with the objective of both collecting contractual cash flows and selling the financial asset, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income are subsequently measured at fair value. However, where fair values cannot be determined reliably, those with a fixed maturity are measured at discounted amounts using the internal rate of return method, and those without a fixed maturity are measured using fair value pricing models or discounted cash flow techniques. Unrealised gains or losses arising from changes in the fair value of financial assets at fair value through other comprehensive income – representing the difference between the amortised cost of securities calculated using the effective interest method and their fair value – are presented in equity under the "Financial Assets Revaluation Reserve" account. When financial assets at fair value through other comprehensive income are disposed of, the value accumulated in equity as a result of fair value measurement is transferred to profit or loss for the period.

Repurchase and reverse repurchase agreements

Securities sold under repurchase agreements ("repo") are recognised in the consolidated financial statements, and the obligation to the counterparty is recorded under payables to customers. Securities purchased under agreements to resell ("reverse repo") are recorded under cash and cash equivalents as receivables from reverse repo transactions, with the portion of the difference between the sale and repurchase price attributable to the period under the effective interest method added to the cost of the reverse repos.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term, highly liquid investments with maturities of 3 months or less from the date of acquisition that are readily convertible to cash and subject to an insignificant risk of changes in value.

Impairment of financial assets / expected credit loss allowance

At each reporting date, it is assessed whether the credit risk on a financial instrument within the scope of impairment has increased significantly since initial recognition. This assessment takes into account the change in the risk of default of the financial instrument. The estimate of the expected credit loss allowance is unbiased and probability-weighted, and includes supportable information about past events, current conditions and forecasts of future economic conditions.

For all financial assets other than trade receivables, whose carrying amount is reduced through the use of an allowance account, the impairment is deducted directly from the carrying amount of the related financial asset. Where a trade receivable is uncollectible, the amount is written off against the allowance account. Changes in the allowance account are recognised in profit or loss for the period. Except for equity instruments at fair value through other comprehensive income, if the impairment loss decreases in a subsequent

period and the decrease can be related to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the income statement, provided that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Any increase in the fair value of equity instruments at fair value through other comprehensive income subsequent to an impairment is recognised directly in equity.

Trade receivables and provisions for doubtful receivables

Trade receivables for which the Group has no expectation of future cash flows are written off.

The "simplified approach" is applied in calculating impairment of trade receivables that are carried at amortised cost in the financial statements and do not contain a significant financing component (those with maturities of less than 1 year). Under this approach, where trade receivables have not been impaired for specific reasons (other than realised impairment losses), loss allowances for trade receivables are measured at an amount equal to "lifetime expected credit losses".

Following the recognition of an impairment allowance, if all or part of the impaired receivable is collected, the amount collected is deducted from the impairment allowance and recognised in other income from operating activities.

Financial liabilities

The Group's financial liabilities and equity instruments are classified according to the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies applied to specific financial liabilities and equity instruments are set out below. Financial liabilities are classified as financial liabilities at fair value through profit or loss or as other financial liabilities.

Other financial liabilities

Other financial liabilities are initially recognised at fair value net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. 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 recognises financial assets or liabilities in its statement of financial position when it becomes a party to the related financial instrument contracts. The Group derecognises all or part of a financial asset only when it loses control over the contractual rights relating to those assets. The Group derecognises financial liabilities only when the obligation specified in the contract is discharged, cancelled or expires.

2.09.10 Effects of Changes in Exchange Rates

Foreign currency transactions during the year are translated into Turkish lira at the exchange rates on the transaction date. Foreign currency-denominated assets and liabilities in the balance sheet have been translated into Turkish lira at the exchange rates prevailing at the balance sheet date. Foreign exchange gains/losses arising from this translation and from the collection/payment of foreign currency transactions are included in the income statement. The Group's financial position and results of operations are expressed in "TRY", the Group's functional currency.

In preparing the Group's financial statements, transactions in foreign currencies are recorded at the exchange rates on the transaction date. Foreign currency-indexed monetary assets and liabilities in the balance sheet are translated into Turkish lira at the exchange rates prevailing at the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated into Turkish lira at the exchange rates on the date the fair value was determined. Non-monetary items in foreign currencies measured at historical cost are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.09.11 Earnings / (Loss) per Share

Earnings per share are determined by dividing net profit by the weighted average number of shares outstanding during the relevant period.

In Türkiye, companies can increase their capital through "bonus shares" distributed to shareholders from retained earnings. In calculating earnings per share, such bonus share issues are treated as issued shares. Accordingly, the weighted average number of shares used in the earnings per share calculation is obtained by applying the bonus share issues retrospectively.

2.09.12 Events after the Balance Sheet Date

Events after the balance sheet date are those events, favourable or unfavourable, that occur between the balance sheet date and the date when the balance sheet is authorised for issue. Where there is new evidence that such events existed at the balance sheet date or where the related events arise after the balance sheet date, the Group discloses these matters in the related notes.

Where events requiring adjustment arise after the balance sheet date, the Group adjusts the amounts recognised in the consolidated financial statements to reflect the new situation.

2.09.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised in the financial statements when the Group has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are assessed continuously to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs, except where a reliable estimate cannot be made.

Where contingent liabilities become probable but no reliable estimate can be made of the amount of resources embodying economic benefits, the Group discloses the related obligation in the notes.

The Group treats as a contingent asset an asset arising from past events 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 entity. Contingent assets are disclosed in the notes where an inflow of economic benefits is probable.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from third parties, the receivable is recognised as an asset when it is virtually certain that reimbursement will be received and the amount can be measured reliably.

2.09.14 Related Parties

A party is considered related to the Group if any of the following criteria are met:

a) A person or a close member of that person's family is related to the reporting entity if that person:

(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to the reporting entity if any of the following conditions apply:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

2.09.15 Taxes on Corporate Income

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

Current tax

The current year tax liability is calculated on the taxable portion of profit for the period.

Taxable profit differs from the profit reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax liability is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax liabilities or assets are determined by calculating, using the balance sheet method and taking into account enacted tax rates, the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used in the computation of the statutory tax base.

Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognised to the extent that it is highly probable that taxable profit will be available in the future against which those differences can be utilised. Deferred tax liabilities or assets are not recognised for temporary timing differences arising from goodwill or from the initial recognition of assets or liabilities other than in business combinations that affect neither accounting nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is unlikely that the differences will reverse in the foreseeable future.

Deferred tax assets arising from temporary differences associated with such investments and interests are recognised to the extent that it is highly probable that sufficient taxable profit will be available in the near future to utilise those differences and that the differences will reverse in the future.

The carrying amount of deferred tax assets 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 sufficient taxable profit will be available to allow the benefit of part or all of it to be utilised.

Deferred tax assets and liabilities are measured at the tax rates (and tax regulations) that are expected to apply in the period in which the assets are realised or the liabilities settled, based on those enacted or substantively enacted by the balance sheet date. In calculating deferred tax assets and liabilities, the tax consequences of the manner in which the Group expects, at the balance sheet date, to recover the carrying amount of its assets or settle its liabilities are taken into account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, or when the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current tax and deferred tax for the period are recognised as an expense or income in the income statement, except where they relate to items credited or debited directly to equity (in which case the related deferred tax is also recognised directly in equity) or arise from the initial accounting for a business combination. In business combinations, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition.

Taxes in the financial statements comprise current period tax and changes in deferred taxes. The Group calculates current and deferred taxes on the results for the period.

Offsetting of tax assets and liabilities

Corporate tax payable amounts are offset against prepaid corporate tax amounts, as they are related.

2.09.16 Employee Benefits

Provision for unused vacation

Under the Labour Law in force in Türkiye, upon termination of an employment contract for any reason, the employer is obliged to pay the employee or their beneficiaries the wages for annual leave earned but not used, based on the gross wage and other contractual benefits at the date of termination. The provision for unused vacation is the total undiscounted liability corresponding to the leave days earned by all employees but not yet used as of the reporting date. Liabilities arising from unused leave entitlements are accrued in the periods in which they are earned.

Provision for employment termination benefits

Under the laws and collective labour agreements in force in Türkiye, the Group pays termination benefits upon retirement or dismissal. Under TAS 19 Employee Benefits ("TAS 19"), such payments are classified as defined benefit retirement plans. The termination benefit liability recognised in the balance sheet has been calculated based on the net present value of the liabilities expected to arise in the future from the retirement of all employees and reflected in the consolidated financial statements. All actuarial gains and losses calculated are recognised in other comprehensive income.

Defined contribution plan

The Group is required to pay social security contributions to the Social Security Institution in Türkiye. The Group has no further obligations once these contributions have been paid. These contributions are recognised in personnel expenses in the period in which they accrue.

2.09.17 Statement of Cash Flows

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. Cash and cash equivalents considered for the statement of cash flows include cash on hand, bank deposits and highly liquid investments. In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities.

Cash flows from operating activities represent the cash flows generated from the Group's principal activities. Cash flows related to investing activities represent the cash flows used in and generated from the Group's investing activities (fixed asset investments and financial investments).

Cash flows related to financing activities represent the funds used by the Group in financing activities and the repayments of these funds.

2.09.18 Government Grants and Incentives

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. These grants are recognised as income in the related period so as to match them with the costs they are intended to compensate. Income from government grants is recognised as a deduction from the related expense item.

2.10 Going Concern

The Group has prepared its consolidated financial statements on a going concern basis.

2.11 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer. Acquisition-related costs are generally recognised as expenses as incurred.

The identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with TAS 12 "Income Taxes" and TAS 19 "Employee Benefits", respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree, are measured in accordance with TFRS 2 "Share-based Payment" at the acquisition date; and

- assets (or disposal groups) classified as held for sale in accordance with TFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any, in a business combination achieved in stages) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in the business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively against goodwill.

The measurement period is the period after the acquisition date during which the acquirer may adjust the provisional amounts recognised for a business combination. This period cannot exceed one year from the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition is carried at cost as established at the date of acquisition, less any accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit. Any impairment loss for goodwill is recognised directly in consolidated profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 New and Revised Turkish Financial Reporting Standards

New and Amended Standards and Interpretations

The accounting policies adopted in the preparation of the consolidated financial statements for the accounting period ended 30 September 2026 have been applied consistently with those of the previous year, except for the new and amended TAS/TFRS and interpretations effective as of 1 January 2026 summarised below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the related paragraphs.

i) New Standards, Amendments and Interpretations Effective from 1 January 2026

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

On 10 August 2025, the POA published amendments to TFRS 9 Financial Instruments ("TFRS 9") and TFRS 7 Financial Instruments: Disclosures ("TFRS 7") regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognised on the "settlement date". The amendments also introduce an accounting policy option to derecognise financial liabilities settled through an electronic payment system before the settlement date, provided that certain conditions are met. In addition, the amendments provide clarifying guidance on how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance (ESG)-linked or other similar contingent features, as well as on non-recourse assets and contractually linked instruments. Further disclosures have also been added to TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including ESG-linked ones) and for equity instruments measured at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to the opening balance of retained earnings (accumulated losses).

These amendments have no effect on the Group's consolidated financial statements.

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

On 10 August 2025, the POA published the amendment "Contracts Referencing Nature-dependent Electricity" (relating to TFRS 9 and TFRS 7) in the Official Gazette. The amendment clarifies the application of the "own-use" exemption requirements and permits hedge accounting where such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to enable investors to understand the effect of these contracts on the entity's financial performance and cash flows.

As this amendment is not applicable to the Group, it has no effect on the Group's financial position or performance.

Annual Improvements to TAS/TFRS – Volume 11

Annual Improvements to TAS/TFRS – Volume 11 were published by the POA in the Official Gazette dated 27 September 2025. Accordingly:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards ("TFRS 1") – Hedge accounting by a first-time adopter of TAS/TFRS: The amendment was made to remove potential confusion arising from an inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.

ecognition: In TFRS 7, the wording relating to unobservable inputs has been amended and a reference to TFRS 13 Fair Value Measurement has been added.

- TFRS 9 Financial Instruments – Derecognition of lease liabilities by the lessee and transaction price: TFRS 9 has been amended to clarify that when a lessee's lease liability is extinguished, the lessee is required to apply the derecognition requirements of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".

- TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent": Amendments have been made to resolve inconsistencies in the paragraphs of TFRS 10.

- TAS 7 Statement of Cash Flows – Cost method: Following earlier amendments removing the term "cost method", the term has been deleted.

Overall, these have no significant effect on the Group's consolidated financial statements.

ii) Standards Issued but Not Yet Effective and Not Early Adopted

New standards, interpretations and amendments that have been issued as of the approval date of the consolidated financial statements but are not yet effective for the current reporting period and have not been early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes affecting its consolidated financial statements and notes after the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the POA indefinitely deferred the effective date of these amendments to TFRS 10 Consolidated Financial Statements and TAS 28 Investments in Associates and Joint Ventures ("TAS 28"), pending the outcome of its ongoing research project on the equity method. However, early application is still permitted.

The Group will assess the effects of these amendments once the standards have been finalised.

Amendments to TAS 21: Translation to a Hyperinflationary Presentation Currency

With the amendment entitled Translation to a Hyperinflationary Presentation Currency, published by the POA in the Official Gazette on 14 April 2026, TAS 21 The Effects of Changes in Foreign Exchange Rates ("TAS 21") requires the use of the closing rate when translating from a non-hyperinflationary functional currency

to a hyperinflationary presentation currency. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy will use the closing rate at the end of the current period for all amounts, including comparative amounts, when translating its financial statements. An entity whose functional and presentation currencies are the currency of a hyperinflationary economy will express the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in terms of the current measuring unit by applying a general price index in accordance with TAS 29. These amendments also introduce additional disclosure requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The Group will assess the effects of this amendment on its consolidated financial statements.

TFRS 17 Insurance Contracts

In February 2019, the POA published TFRS 17 Insurance Contracts ("TFRS 17"), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 introduces a

model that measures liabilities arising from insurance contracts at current balance sheet values and recognises profit over the period in which services are provided. With the latest amendment, the mandatory effective date of the standard has been deferred to accounting periods beginning on or after 1 January 2027.

The standard is not applicable to the Group and will have no effect on the Group's financial position or performance.

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 Presentation and Disclosure in Financial Statements ("TFRS 18") was published in the Official Gazette dated 8 May 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. It is the new standard on the presentation and disclosure of financial statements, focusing on updates to the statement of profit or loss. TFRS 18 requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes and discontinued operations. 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 reported outside the entity's financial statements; and
- - enhanced principles on aggregation and disaggregation that apply to the primary financial statements and the notes in general.

The Group is assessing the effects of TFRS 18 on its financial statements.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette dated 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 of TAS/TFRS for subsidiaries within its scope. Under TFRS 19, entities without public accountability that are themselves subsidiaries are expected to apply the reduced disclosure requirements set out in TFRS 19 instead of those in other TAS/TFRS, thereby easing their reporting obligations with respect to disclosures. Application of TFRS 19 is optional and left to the entity's choice.

A subsidiary meets the relevant conditions if:

- it is a subsidiary that is not publicly listed or whose capital market instruments are not traded on a stock exchange; or

- it has a parent or intermediate parent that produces consolidated financial statements available for public use that comply with TAS/TFRS.

TFRS 19 has no effect on the Group's financial statements.

Amendments Regarding the Fair Value Option for Investments in Associates and Joint Ventures

The Amendments to TAS 28 Investments in Associates and Joint Ventures were published in the Official Gazette dated 31 July 2026 and are effective, together with TFRS 18, for annual reporting periods beginning on or after 1 January 2027. The amendments aim to avoid adversely affecting the existing practice of entities already applying TAS 28 and to prevent unnecessary implementation complexity. With these amendments, regarding the fair value option in paragraphs 18 and 19 of TAS 28, the term "investment-linked insurance fund" in the previous text has been removed from the standard to prevent differing interpretations in practice, and the scope of "similar entities" that may use the fair value option has been clarified by reference to paragraph 49(a) of TFRS 18, defining it as "entities that invest in specified types of assets as their main business activity".

These amendments have no effect on the Group's financial statements.

3 BUSINESS COMBINATIONS

Goodwill amounts as of 30 September 2026 and 31 December 2025 are as follows.

	30.09.2026	**31.12.2025**
Opening	677,064,638	280,072,251
Additions / Disposals, net	722,152,890	396,992,387
Closing	**1,399,217,528**	**677,064,638**

Business combinations during the accounting period 1 January – 30 September 2026

Information on the subsidiaries acquired by the Group in connection with renewable energy investments, its field of activity, and for which goodwill was calculated is as follows.

Company Name	**Country**	**Type**	**Ownership Interest**	**Acquisition Date**
Filiasi Services Stl S.R.L.	Romania	Acquisition	100%	25.05.2026
Nova Solar Systems S.R.L.	Romania	Acquisition	100%	05.05.2026

Business combinations during the accounting period 1 January – 31 December 2025

Information on the subsidiaries acquired by the Group in connection with renewable energy investments, its field of activity, and for which goodwill was calculated is as follows.

Company Name	Country	Type	Ownership Interest	Acquisition Date
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

4 INTERESTS IN OTHER ENTITIES

The Group's interests in other entities consist of associates under the Group's joint control over whose financial and operating policies it has joint decision-making authority. All of the Group's interests in other entities are accounted for using the equity method in the accompanying financial statements, and detailed disclosures are presented in Note 16 Investments Accounted for Using the Equity Method.

The Associates and Joint Ventures accounted for using the equity method are as follows:

Entity Name	Ownership Interest	30.09.2026 Net Carrying Amount Value	31.12.2025 Net Carrying Amount Value
Seiso Enerji San. Ve Tic. A.Ş.	49%	124,703,462	141,201,344
Light Renewables S.R.L.	25%	74,673,769	73,362,830
Intelligent Industries	50%	4,880,590	5,790,966
Luce Verde S.R.L.	25%	33,625,541	35,447,709
HK Enerji – YEO Joint Venture	50%	2,494,150	2,979,430
REY Energy Ltd.	50%	16,997,485	17,264,047
Grid Technology	50%	36,380	51,634
Mikrohes A.Ş.	50%	-	2,215,486
YEO – BEMONİ Joint Venture	50%	83,519,146	85,465,105
Solar World S.R.L.	35%	140,234,317	149,429,602
RB Solar Energy S.R.L.	35%	140,694,579	150,607,429
Energie Soleil S.R.L.	35%	139,226,634	148,424,063
Nature World PVP S.R.L. (45)	50%	30,453,077	-
Solstice Solar Energy S.R.L(45)	50%	14,587,121	-
Sofia Solar S.R.L.(45)	50%	34,326,227	-
Heliosphere Energy S.R.L. (45)	50%	16,690,214	-
Green World Solar S.R.L(45)	50%	189,862,421	-
TOTAL		**1,047,005,113**	**812,239,645**

5 SEGMENT REPORTING

The Group's transactions subject to Segment Reporting as of 30 September 2026 and 30 September 2025 are as follows.

	01.01.2026-30.09.2026			
	Contracting Activity	Commercial Activity	Electricity Sales	TOTAL
Revenue	17,233,923,024	175,361,270	95,603,315	17,504,887,609
Cost of Sales (-)	(12,089,998,435)	(116,659,977)	(65,069,576)	(12,271,727,988)
Gross Profit / (Loss) from Trading Activities	5,143,924,589	58,701,293	30,533,739	5,233,159,621
GROSS PROFIT / (LOSS)	**5,143,924,589**	**58,701,293**	**30,533,739**	**5,233,159,621**

	01.01.2025-30.09.2025			
	Contracting Activity	Commercial Activity	Electricity Sales	TOTAL
Revenue	12,513,647,491	690,658,402	125,108,844	13,329,414,737
Cost of Sales (-)	(9,579,383,596)	(631,598,415)	(68,911,369)	(10,279,893,380)
Gross Profit / (Loss) from Trading Activities	2,934,263,895	59,059,988	56,197,475	3,049,521,357
GROSS PROFIT / (LOSS)	**2,934,263,895**	**59,059,988**	**56,197,475**	**3,049,521,357**

6 CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Cash on Hand	163,964,031	84,914,456
Bank	1,853,626,069	2,255,643,177
- Demand Deposits	*1,478,111,356*	*1,836,366,721*
- Time Deposits	*375,514,713*	*177,108,049*
- Blocked Deposits	-	*242,168,407*
Derivative Market Collateral	107,284,690	10,685,729
TOTAL	**2,124,874,790**	**2,351,243,362**

The breakdown of the Group's demand deposits by currency, in TRY equivalents, as of the period ends is as follows:

Currency	30.09.2026	31.12.2025
	67,397,830	33,402,905
USD	822,034,616	940,295,983
EUR	453,199,437	636,860,044
RON	116,633,878	196,896,770
UZS	3,813,215	935,814
BGN	-	404,061
MKD	2,564,625	3,889,383
PLN	123,523	160,056
MNT	1,985,198	4,119,915
GBP	13,538	50,555
KZT	4,119,219	19,207,944
AZN	461,374	141,620
CHF	19,927	1,671
XOF	5,584,751	-
SEK	150,146	-
CNY	10,079	-
TOTAL	**1,478,111,356**	**1,836,366,721**

The breakdown of the Group's time deposits by foreign currency and Turkish lira as of the period ends is as follows:

Currency	30.09.2026	31.12.2025
	49,513,489	93,722,759
EUR	320,362,351	62,196,055
USD	5,638,874	21,189,235
TOTAL	**375,514,713**	**177,108,049**

The breakdown of the Group's blocked deposits by foreign currency and Turkish lira as of the period ends is as follows:

Currency	30.09.2026	31.12.2025
EUR	-	145,349,165
USD	-	96,819,242
TOTAL	**-**	**242,168,407**

The breakdown of the Group's time deposits by foreign currency and Turkish lira and by effective interest rate as of the period ends is as follows:

	30.09.2026		31.12.2025	
Currency	Amount	Effective Interest Rate (%)	Amount	Effective Interest Rate (%)
	49,513,489	2,00%-35,00%	93,722,759	15%-42%
USD	5,638,874	1%-5%	21,189,234	2%-5%
EUR	320,362,351	1%-5%	62,196,056	0.00%
TOTAL	**375,514,713**		**177,108,049**	

7 FINANCIAL INVESTMENTS

The Group's short-term financial investments at fair value through profit or loss are as follows.

Account Name	30.09.2026	31.12.2025
Equity Shares	1,324,290	-
TOTAL	**1,324,290**	**-**

The Group's short-term financial investments measured at amortised cost are as follows.

Account Name	30.09.2026	31.12.2025
Funds	188,914,196	66,648,437
TOTAL	**188,914,196**	**66,648,437**

The Group's long-term financial investments are as follows.

Account Name	30.09.2026	31.12.2025
Nicat Batarya Teknolojileri Ticaret A.Ş.	18,838,318	18,497,330
ION Membran Teknolojileri A.Ş.	12,114,898	11,895,607
TOTAL	**30,953,216**	**30,392,937**

8 SHORT- AND LONG-TERM BORROWINGS AND CURRENT PORTIONS

The Group's Short-Term Borrowings, Current Portion of Long-Term Borrowings and Lease Liabilities as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Bank Loans	1,210,493,783	3,382,940,941
Leasing	33,703,024	266,718,633
Principal Instalments and Interest on Long-Term Loans	2,511,862,555	493,213,580
Bonds Issued	690,422,856	456,170,151
Lease Liabilities	2,256,749	39,484,964
Other Financial Liabilities	1,778,315	3,534,115
TOTAL	**4,450,517,282**	**4,642,062,384**

The Group's Long-Term Financial Liabilities as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Bank Loans	3,096,319,518	3,155,097,869
Leasing	14,040,950	883,340,553
Lease Payables	153,335,384	147,319,546
TOTAL	**3,263,695,852**	**4,185,757,968**

The maturities of the Group's financial liabilities as of the period ends are as follows:

Maturity Profile	30.09.2026	31.12.2025
0–3 months	1,245,975,122	3,653,193,689
4–12 months	3.204.542.160	988.868.695
1–5 years	3,263,695,852	4,185,757,968
TOTAL	**7,714,213,134**	**8,827,820,352**

The effective interest rates of bank loans by currency are as follows:

30.09.2026			
Type	**Foreign Currency Amount**	**TRY Amoun**	**Effective Interest Rate (%)**
TRY Loans	1,777,342,244	1,731,686,790	%31-50
USD Loans	30,150,548	1,475,275,379	%7-13
EUR Loans	58,235,389	3,235,366,053	%3-12
CNY Loans	6,774,118	376,347,633	
TOTAL		**6,818,675,856**	

31.12.2025

Type	Foreign Currency Amount	TRY Amount	Effective Interest Rate (%)
TRY Loans	602,116,429	748,534,386	%23-54
USD Loans	62,248,708	3,198,592,996	%7-13
EUR Loans	49,082,901	3,084,125,008	%6-12
TOTAL		**7,031,252,390**	

9 OTHER FINANCIAL LIABILITIES

None.

10 TRADE RECEIVABLES AND PAYABLES

The Group's Short-Term Trade Receivables as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Trade Receivables from Unrelated Parties	2,287,441,901	1,101,239,439
- Customers	2,289,361,048	1,103,870,935
- Rediscount on Receivables (-)	(1,919,147)	(2,631,496)
- Doubtful Trade Receivables	35,266,616	56,391,489
- Provision for Doubtful Trade Receivables (-)	(35,266,616)	(56,391,489)
Trade Receivables from Related Parties (Note 38)	2,898,860,614	1,278,738,357
TOTAL	**5,186,302,515**	**2,379,977,796**

The Group has no Long-Term Trade Receivables as of the period ends.

All trade receivables are unsecured, and the average collection period of receivables is 7 days (31.12.2025: 14 days). The interest rates used for trade receivables are 53.65% for TRY-denominated receivables, 3.90% for USD-denominated receivables and 1.94% for EUR-denominated receivables (31.12.2025: 46.97%).

Movements in the provision for doubtful receivables during the period are as follows:

	01.01.2026 30.09.2026	01.01.2025 31.12.2025
Opening balance	(56,391,489)	(10,039,942)
Charge for the period	-	(53,781,736)
Provisions no longer required	(4,141,593)	8,957
TAS 29 inflation difference effect	25,266,466	7,421,232
Closing balance	**(35,266,616)**	**(56,391,489)**

Disclosures on the nature and level of risks in trade receivables are provided in Note 39.

The Group's Short-Term Trade Payables as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Trade Payables to Unrelated Parties	6,725,664,311	5,743,565,129
- Suppliers	*5,889,048,554*	*5,334,055,054*
- Notes Payable	*736,322,760*	*469,526,447*
- Rediscount on Payables	*(9,028,552)*	*(60,016,372)*
- Other Trade Payables (*)	109,321,549	-
Trade Payables to Related Parties (Note 38)	738,586,971	154,202,907
TOTAL	**7,464,251,282**	**5,897,768,036**

The average payment period of trade payables is 29 days (31.12.2025: 82 days). The interest rates used for trade payables are 53.65% for TRY-denominated payables, 3.90% for USD-denominated payables and 1.94% for EUR-denominated payables (31.12.2025: 50.88%).

The Group's Long-Term Trade Payables as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Trade Payables to Unrelated Parties	4,313,246,329	-
- Other Trade Payables (*)	4,313,246,329	-
Trade Payables to Related Parties (Note 38)	-	-
TOTAL	**4,313,246,329**	**-**

(*) Liabilities arising from payments made directly to suppliers by financing/leasing institutions to finance the Group's equipment purchases have been recognised under trade payables, considering that the related payment terms are similar to those of ordinary trade payables. In this context, the Group's payment obligation to the related financing/leasing institutions continues.

Disclosures on the nature and level of risks in trade payables are provided in Note 39.

11 OTHER RECEIVABLES AND PAYABLES

The Group's Short-Term Other Receivables as of the period ends are as follows.

Account Name	**30.09.2026**	**31.12.2025**
Other Receivables from Unrelated Parties	95,499,726	362,744,216
- Deposits and Guarantees Given	*11,361,232*	*8,339,498*
- Receivables from Personnel	*38,794*	-
Other Receivables	*84,099,700*	*354,404,718*
Other Receivables from Related Parties (Note 38)	-	27,883,452
TOTAL	**95,499,726**	**390,627,668**

The Group's Long-Term Other Receivables as of the period ends are as follows.

Account Name	**30.09.2026**	**31.12.2025**
Other Receivables from Unrelated Parties	187,002	-
- Deposits and Guarantees Given	*187,002*	-
TOTAL	**187,002**	**-**

The Group's Short-Term Other Payables as of the period ends are as follows.

Account Name	**30.09.2026**	**31.12.2025**
Other Payables to Unrelated Parties	2,005,021,582	84,204,887
- Taxes, Duties and Other Deductions Payable	*2,005,021,582*	*84,204,887*
Other Payables to Related Parties (Note 38)	619,906,483	1,401,491,810
TOTAL	**2,624,928,065**	**1,485,696,697**

The Group has no Long-Term Other Payables as of the period ends.

12 RECEIVABLES AND PAYABLES FROM CONTRACTS WITH CUSTOMERS

Details of the Group's receivables and payables from contracting agreements as of the period ends are as follows.

	30.09.2026	**31.12.2025**
Receivables from contracts with customers	12,521,560,467	11,182,922,001
Contract Liabilities	(701,622,487)	(503,065,674)
Total net receivables / payables	**11,819,937,980**	**10,679,856,327**

	30.09.2026	**31.12.2025**
Revenue under TFRS (A)	27,806,314,312	29,469,305,957
Accumulated costs (B)	(23,878,669,692)	(21,575,473,748)
Profit/loss under TFRS (C=A+B)	3,927,644,620	7,893,832,209
Less: progress billings (D)	15,986,376,332	18,789,449,630
Receivables from Contracts with Customers (A-D)	**11,819,937,980**	**10,679,856,327**

The breakdown of the Group's receivables from contracts with customers by currency as of the period ends is as follows:

30.09.2026

Type	**Foreign Currency Amount**	**TRY Amount**
TRY Receivables	4,885,661,477	4,885,661,477
USD Receivables	110,881,885	5,425,483,901
EUR Receivables	27,157,707	1,508,792,602
Receivables from Contracts with Customers		**11,819,937,980**

31.12.2025

Type	Foreign Currency Amount	TRY Amount
TRY Receivables	3,480,578	4,326,958
USD Receivables	194,423,594	10,355,891,396
EUR Receivables	13,160,304	822,703,647
Receivables from Contracts with Customers		**11,182,922,001**

13 INVENTORIES

The Group's Inventories as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Raw Materials and Supplies	1,000,739,137	848,993,182
Semi-Finished Goods	34,211,783	28,940,558
Trade Goods	89,003,540	75,290,205
Other Inventories	75,911,479	61,771,102
TOTAL	**1,199,865,939**	**1,014,995,047**

As of 30 September 2026, there are no pledges on inventories (31 December 2025: None).

14 BIOLOGICAL ASSETS

None.

15 PREPAID EXPENSES AND DEFERRED INCOME

The Group's Prepaid Expenses and Deferred Income as of the period ends are explained below.

Short-Term Prepaid Expenses

Account Name	30.09.2026	31.12.2025
Prepaid Expenses to Unrelated Parties	1,885,864,528	2,013,198,914
- Prepaid Expenses for Future Months (*)	*91,188,413*	*96,332,860*
- Order Advances Given	*1,794,676,115*	*1,916,866,054*
TOTAL	**1,885,864,528**	**2,013,198,914**

(*) A significant portion of the balance consists of incremental costs of obtaining contracts with customers (sales commissions) in accordance with paragraphs 91–94 of TFRS 15 "Revenue from Contracts with Customers".

Long-Term Prepaid Expenses

Account Name	30.09.2026	31.12.2025
Prepaid Expenses for Future Years	9,054,666	-
TOTAL	**9,054,666**	**-**

Short-Term Deferred Income

Account Name	30.09.2026	31.12.2025
Deferred Income from Unrelated Parties	5,227,835,794	5,315,365,028
- Advances Received (*)	*5,227,835,794*	*5,315,365,028*
TOTAL	**5,227,835,794**	**5,315,365,028**

(*) Advances received consist of short-term advances received in connection with ongoing customer contracts.

Long-Term Deferred Income

None.

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments accounted for using the equity method are as follows:

		30.09.2026 Net Carrying Amount	31.12.2025 Net Carrying Amount
Entity Name	**Ownership Interest**	**Value**	**Value**
Seiso Enerji San. Ve Tic. A.Ş.	49%	124,703,462	141,201,344
Light Renewables S.R.L.	25%	74,673,769	73,362,830
Intelligent Industries	50%	4,880,590	5,790,966
Luce Verde S.R.L.	25%	33,625,541	35,447,709
HK Enerji – YEO Joint Venture	50%	2,494,150	2,979,430
REY Energy Ltd.	50%	16,997,485	17,264,047
Grid Technology	50%	36,380	51,634
Mikrohes A.Ş.	50%	-	2,215,486
YEO – BEMONİ Joint Venture	50%	83,519,146	85,465,105
Solar World S.R.L.	35%	140,234,317	149,429,602
RB Solar Energy S.R.L.	35%	140,694,579	150,607,429
Energie Soleil S.R.L.	35%	139,226,634	148,424,063
Nature World PVP S.R.L.	50%	30,453,077	-
Solstice Solar Energy S.R.L.	50%	14,587,121	-
Sofia Solar S.R.L.	50%	34,326,227	-
Heliosphere Energy S.R.L.	50%	16,690,214	-
Green World Solar S.R.L.	50%	189,862,421	-
TOTAL		**1,047,005,113**	**812,239,645**

17 INVESTMENT PROPERTY

The Group has no investment property as of the period ends.

18 PROPERTY, PLANT AND EQUIPMENT

The Group's Property, Plant and Equipment as of the period ends are explained below.

30.09.2026

Cost

Account Name	**01.01.2026**	**Additions**	**Disposals**	**Translation Difference**	**30.09.2026**
Land	399,531,515	8,814,423	(40,171,688)	(2,492,301)	365,681,949
Buildings	1,443,706,726	84,754,902	(396,034)	-	1,528,065,594
Plant, Machinery and Equipment	2,399,704,789	267,852,587	-	(258,764,505)	2,408,792,871
Vehicles	267,972,571	95,035,433	-	(4,661,563)	358,346,441
Furniture and Fixtures	237,061,011	67,206,122	-	(6,017,104)	298,250,029
Leasehold Improvements	14,150,489	2,021,379	-	-	16,171,868
Construction in Progress	2,121,290,920	3,295,098,789	-	304,890,140	5,721,279,849
TOTAL	**6,883,418,021**	**3,820,783,635**	**(40,567,722)**	**32,954,667**	**10,696,588,601**

Accumulated Depreciation

Account Name	**01.01.2026**	**Charge for the Period**	**Disposals**	**Translation Difference**	**30.09.2026**
Buildings	(17,158,029)	(23,001,639)	-	(2,227,693)	(42,387,361)
Plant, Machinery and Equipment	(220,798,605)	(111,195,551)	-	21,048,852	(310,945,304)
Vehicles	(137,309,691)	(35,294,054)	-	(15,572,758)	(188,176,503)
Furniture and Fixtures	(97,704,790)	(26,726,373)	-	(10,633,341)	(135,064,504)
Leasehold Improvements	(10,322,221)	(481,434)	-	(1,474,666)	(12,278,321)
TOTAL	**(483,293,337)**	**(196,699,051)**	**-**	**(8,859,605)**	**(688,851,993)**

Net Value	**6,400,124,684**				**10,007,736,608**

30.09.2025

Cost	01.01.2025	Additions	Disposals	Transfer	Translation Difference	30.09.2025
Land	46,715,415	-	-	-	515,144	47,230,560
Buildings	173,080,305	7,506,606	-	-	-	180,586,912
Plant, Machinery and Equipment	1,331,768,476	14,931,352	-	433,189,432	148,899,691	1,928,788,950
Vehicles	218,463,962	57,538,512	(3,821,742)	-	9,811,060	281,991,791
Furniture and Fixtures	176,124,135	10,517,226	(1,232,849)	-	(1,411,350)	183,997,161
Leasehold Improvements	14,150,571	-	-	-	-	14,150,571
Construction in Progress	1,741,475,099	2,671,182,099	(1,056,673,661)	(433,189,432)	364,972,052	3,287,766,158
TOTAL	**3,701,777,963**	**2,761,675,796**	**(1,061,728,252)**	**-**	**522,786,596**	**5,924,512,104**

Accumulated Depreciation	01.01.2025	Depreciation for the Period	Disposals	Transfer	Translation Difference	30.09.2025
Buildings	(11,553,001)	(3,022,408)	-	-	-	(14,575,409)
Plant, Machinery and Equipment	(91,418,750)	(69,353,494)	-	-	(6,414,892)	(167,187,136)
Vehicles	(95,746,475)	(31,318,732)	2,517,218	-	(743,887)	(125,291,875)
Furniture and Fixtures	(68,417,290)	(20,515,253)	728,924	-	(408,137)	(88,611,757)
Leasehold Improvements	(9,615,131)	(529,192)	-	-	-	(10,144,323)
TOTAL	**(276,750,647)**	**(124,739,079)**	**3,246,142**	**-**	**(7,566,916)**	**(405,810,500)**
Net book value	**3,425,027,316**					**5,518,701,603**

Insurance amounts on assets and pledge and mortgage amounts on property, plant and equipment are disclosed in Note 23.

The allocation of depreciation and amortisation expenses of property, plant and equipment by expense category is presented in Note 31.

19 RIGHT-OF-USE ASSETS

The Group's Right-of-Use Assets as of the period ends are explained below.

30.09.2026

Account Name	01.01.2026	Additions	Translation Difference	30.09.2026
Right-of-Use Buildings	256,718,960	3,595,294	(23,883,350)	236,430,904
TOTAL	**256,718,960**	**3,595,294**	**(23,883,350)**	**236,430,904**

Accumulated Depreciation

Account Name	01.01.2026	Depreciation	Translation Difference	30.09.2026
Right-of-Use Buildings	(74,231,329)	(16,691,003)	1,496,703	(89,425,629)
TOTAL	**(74,231,329)**	**(16,691,003)**	**1,496,703**	**(89,425,629)**
Net book value	**182,487,631**	**-**	**-**	**147,005,275**

30.09.2025

Cost

Account Name	01.01.2025	Additions	Translation Difference	30.09.2025
Right-of-Use Buildings	219,218,161	36,921,384	8,994,801	265,134,346
TOTAL	**219,218,161**	**36,921,384**	**8,994,801**	**265,134,346**

Accumulated Depreciation

Account Name	01.01.2025	Depreciation	Translation Difference	30.09.2025
Right-of-Use Buildings	(53,598,624)	(16,510,388)	(682,075)	(70,791,088)
TOTAL	**(53,598,624)**	**(16,510,388)**	**(682,075)**	**(70,791,088)**
Net book value	**165,619,537**			**194,343,259**

The Group's right-of-use assets consist of land leased for the installation of solar power generation facilities and leases of workshop/warehouse buildings.

20 INTANGIBLE ASSETS

The Group's Intangible Assets as of the period ends are explained below.

Other Intangible Assets

30.09.2026

Cost	01.01.2026	Purchases (+)	Translation Difference	30.09.2026
Rights	30,473,378	15,179,770	(77,112)	45,576,036
TOTAL	**30,473,378**	**15,179,770**	**(77,112)**	**45,576,036**

Accumulated Depreciation	01.01.2026	Charge for the Period	Translation Difference	30.09.2026
Rights	(17,769,668)	(11,164,009)	14,280	(28,919,397)
TOTAL	**(17,769,668)**	**(11,164,009)**	**14,280**	**(28,919,397)**
Net Value	**12,703,710**			**16,656,639**

30.09.2025

Cost	01.01.2025	Additions	Disposals	Translation Difference	30.09.2025
Rights	27,705,603	15,317,446	(13,344)	1,070,914	44,080,619
Closing Balance	**27,705,603**	**15,317,446**	**(13,344)**	**1,070,914**	**44,080,619**

Accumulated Depreciation	01.01.2025	Charge for the Period	Disposals	Translation Difference	30.09.2025
Rights	(9,853,159)	(5,968,508)	13,344	-	(15,808,323)
TOTAL	**(9,853,159)**	**(5,968,508)**	**13,344**	**-**	**(15,808,323)**
Net book value	**17,852,444**				**28,272,296**

Insurance amounts on assets are disclosed in Note 22.

The allocation of depreciation and amortisation expenses of intangible assets by expense category is presented in Note 31.

Goodwill

Goodwill amounts as of the period ends are as follows.

	30.09.2026	31.12.2025
Opening	677,064,638	280,072,251
Additions / Disposals, net	722,152,890	396,992,387
Closing	**1,399,217,528**	**677,064,638**

21 EMPLOYEE BENEFIT OBLIGATIONS

The Group's Employee Benefit Obligations as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Payables to Personnel	83,047,557	73,086,532
- Taxes, Duties and Other Deductions Payable	83,387,296	226,626,712
Social Security Contributions Payable	34,010,636	30,586,861
Other Obligations Payable	969,489	1,059,598
Deferred or Instalment Obligations to Public Authorities	-	336,100
TOTAL	**201,414,978**	**331,695,803**

22 GOVERNMENT GRANTS AND INCENTIVES

None.

23 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

i) Other Short-Term Provisions:

Account Name	30.09.2026	31.12.2025
Provision for Lawsuits	94,745	430,281
Provision for Cost Expenses	49,197,269	14,656,484
Provision for Unused Vacation	42,223,908	43,395,533
TOTAL	**91,515,922**	**58,482,298**

ii) Contingent Assets and Liabilities:

Contingent events:

A Provision for Doubtful Receivables is set aside for the Group's receivables that are overdue and uncollected and/or have been referred to legal enforcement. As of the end of 30 September 2026, a Provision for Doubtful Receivables of TRY 35,266,616 has been set aside (31 December 2025: TRY 56,391,489). In addition, as of 30 September 2026, the Group has set aside a provision of TRY 94,745 for ongoing lawsuits filed against it that are likely to result in an outflow of funds (31 December 2025: TRY 430,281).

Off-Balance Sheet Commitments:

Breakdown of other CPMs given by the Group and their ratio to equity:

Tables relating to the Group's collateral/pledge/mortgage/guarantee position as of 30 September 2026 and 31 December 2025 are as follows.

		30.09.2026		31.12.2025	
	Currency	Original Amount	TRY Equivalent	Original Amount	TRY Equivalent
Letters of Guarantee Given		220,975,279	220,975,279	313,018,995	313,018,995
Letters of Guarantee Given	USD	63,920,395	3,127,644,113	93,427,641	4,002,972,678
Letters of Guarantee Given	EUR	52,735,196	2,929,793,463	31,447,590	1,581,370,366
Total Letters of Guarantee Given			**6,278,412,854**		**5,897,362,039**
Mortgages Given		92,090,000	92,090,000	125,978,084	125,978,084
Total Mortgages Given			**92,090,000**	**125,978,084**	**125,978,084**

CPMs given by the Group (Collateral, Pledge, Mortgage)	30.09.2026	31.12.2025
A. Total amount of CPMs given on behalf of its own legal entity	6,370,502,854	6,023,340,122
B. Total amount of CPMs given in favour of	-	-
subsidiaries included in full consolidation	-	-
C. Total amount of CPMs given to secure the debts of other third parties	-	-
for the purpose of conducting ordinary commercial activities	-	-
D. Total amount of other CPMs given	-	-
i. Total amount of CPMs given in favour of the parent	-	-
ii. Total amount of CPMs given in favour of other group companies	-	-
not covered by items B and C	-	-
iii. Total amount of CPMs given in favour of third parties	-	-
not covered by item C	-	-
TOTAL	**6,370,502,854**	**6,023,340,122**

As of 30 September 2026, the ratio of other CPMs given by the Group to the Group's equity is 0% (31 December 2025: 0%).

Insurance Amount of Assets:

As of 30 September 2026, the total insurance coverage on the Group's assets is USD 10,728,754 and TRY 162,358,847 (31.12.2025: USD 10,728,754 and TRY 154,652,339).

24 COMMITMENTS

None.

25 EMPLOYEE BENEFITS

Long-Term	30.09.2026	31.12.2025
Provision for Employment Termination Benefits	41,945,457	34,856,062
TOTAL	**41,945,457**	**34,856,062**

Under the provisions of the Labour Law in force, there is an obligation to pay statutory termination benefits to employees whose employment contracts end in a manner that entitles them to termination benefits. These benefits are calculated on the basis of 30 days' pay for each year of service, based on the wage at the date of leaving or dismissal. As of 30 September 2026, termination benefits payable are subject to a ceiling of TRY 73,729.87 (31 December 2025: TRY 64,948.77).

The termination benefit liability is not legally subject to any funding.

The termination benefit liability is calculated based on an estimate of the present value of the Group's probable future obligation arising from the retirement of employees. TAS 19 "Employee Benefits" requires the Group's obligations to be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in calculating total liabilities are set out below.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As of 30 September 2026, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future obligation arising from the retirement of employees. As of 30 September 2026, provisions have been calculated using a real discount rate of 4.55%, based on an assumed annual inflation rate of 25.06% and an interest rate of 30.74% (31 December 2025: real discount rate of 4.55%).

Movements in the provision for employment termination benefits during the period are as follows.

	01.01.2026 30.09.2026	**01.01.2025 30.09.2025**
Opening Balance	**34,856,062**	**25,261,274**
Payments During the Period	(6,504,264)	(4,106,608)
Current Service Cost	16,536,439	15,814,679
Actuarial (Gain)/Loss	7,185,479	3,637,184
Monetary Loss / Gain	(10,128,259)	(6,846,518)
Closing	**41,945,457**	**33,760,011**

26 CURRENT TAX ASSETS AND LIABILITIES

The Group's Current Tax Assets as of the period ends are explained below.

Account Name	**30.09.2026**	**31.12.2025**
Prepaid Taxes	35,553,121	-
TOTAL	**35,553,121**	**-**

The Group's Current Tax Liabilities as of the period ends are explained below.

Account Name	**30.09.2026**	**31.12.2025**
Current Income Tax Liabilities	94,205,061	147,726,309
Prepaid Taxes and Funds (-)	(41,729,569)	(99,393,849)
TOTAL	**52,475,492**	**48,332,460**

27 OTHER ASSETS AND LIABILITIES

The Group's Other Current Assets as of the period ends are explained below.

Account Name	**30.09.2026**	**31.12.2025**
VAT Carried Forward	533,676,011	432,291,763
Job Advances	65,264,382	28,361,223
Deductible VAT	385,576,759	-
Personnel Advances	3,196,798	-
Other	1,090,820	-
TOTAL	**988,804,770**	**460,652,986**

The Group's Other Non-Current Assets as of the period ends are explained below.

Account Name	**30.09.2026**	**31.12.2025**
Withholding Tax Deductions on Long-Term Construction Contracts	81,771,991	137,792,968
TOTAL	**81,771,991**	**137,792,968**

The Group's Other Current Liabilities as of the period ends are explained below.

Account Name	30.09.2026	31.12.2025
Deferred and Cancelled VAT	208,145,358	-
Expense Accruals	2,753,880	-
Other	34,492,975	-
TOTAL	**245,392,213**	**-**

The Group has no Other Non-Current Liabilities as of the period ends.

28 EQUITY

i) Non-Controlling Interests

From all equity account group items of consolidated subsidiaries, including paid-in/issued capital, the amounts attributable to shares held outside the parent and subsidiaries are deducted and presented within the equity account group of the consolidated balance sheet under the account group "Non-Controlling Interests".

Account Name	30.09.2026	31.12.2025
Non-Controlling Interests	886,321,171	366,975,767
TOTAL	**886,321,171**	**366,975,767**

ii) Capital / Reciprocal Shareholding Capital Adjustment

As of 30 September 2026, the Group's capital is TRY 830,000,000. The Group's capital and shareholding structure is as follows:

	30.09.2026		31.12.2025	
	Share Amount	Share Percentage	Share Amount	Share Percentage
Tolunay Yıldız	115,304,154	13.89%	49,316,837	13.89%
Orhan Yıldız	115,304,154	13.89%	49,316,837	13.89%
Özbey Yıldız	115,251,310	13.89%	49,294,235	13.89%
Barış Esen	52,843,334	6.37%	22,601,667	6.37%
Sinan Karahan	52,843,334	6.37%	22,601,667	6.37%
Yasin Düven	52,843,334	6.37%	22,601,667	6.37%
Caner Karataş	24,043,716	2.90%	10,283,758	2.90%
Free Float	301,566,664	36.32%	128,983,332	36.32%
Total Capital	**830,000,000**	**100%**	**355,000,000**	**100%**
Capital Adjustment Differences	**283,633,524**		**354,779,977**	

Capital increase during the year:

The Company's issued capital of TRY 355,000,000 was increased by TRY 475,000,000 to TRY 830,000,000, entirely from internal resources. The capital increase was registered on 6 August 2026.

iii) Restricted Reserves Appropriated from Profit

Restricted reserves appropriated from profit consist of legal reserves. Under the Turkish Commercial Code, legal reserves are divided into first and second legal reserves. Under the Turkish Commercial Code, first legal reserves are appropriated at 5% of statutory net profit until they reach 20% of the Group's paid-in capital. Second legal reserves are 10% of distributed profit in excess of 5% of paid-in capital. Under the Turkish Commercial Code, legal reserves may be used only to offset losses as long as they do not exceed 50% of paid-in capital, and may not be used in any other way.

Account Name	30.09.2026	31.12.2025
Legal Reserves	51,106,386	39,987,728
TOTAL	**51,106,386**	**39,987,728**

iv) Retained Earnings / (Accumulated Losses)

Retained Earnings/(Accumulated Losses) consist of Extraordinary Reserves and Other Retained Earnings/(Losses). Details of the Group's retained earnings / (accumulated losses) as of 30 September 2026 and 31 December 2025 are as follows:

Account Name	30.09.2026	31.12.2025
Retained Earnings/(Accumulated Losses)	3,899,839,588	2,477,819,101
TOTAL	**3,899,839,588**	**2,477,819,101**

Pursuant to the CMB's Decision dated 07/03/2024 and numbered 14/382: a) although the footnote disclosures in CMB Bulletin No. 2013/19 state that "Legal Reserves" under "Restricted Reserves Appropriated from Profit" are to be presented in the financial statements at their statutory carrying amounts, with a view to presenting the financial statements as a whole under a single index by taking into account the index difference used in the inflation adjustment, reserve items such as "Capital Adjustment Differences", "Legal Reserves" including "Share Premiums (Discounts)" (Issue Premium), and statutory and special reserves classified under "Other Reserves" are to be:

- presented in the Statement of Financial Position (Balance Sheet) at their CPI-adjusted amounts;

- with the difference between the inflation-adjusted amounts in the statutory records and the adjusted amounts in the financial statements prepared under TAS/TFRS reflected in the "Retained Earnings or Accumulated Losses" account, and, in this context, disclosures are to be made in the notes on the "Capital Adjustment Differences" and reserve amounts monitored under equity in the TAS/TFRS statement of financial position, the details of the amounts of these items in the statutory records and the difference monitored in "Retained Earnings or Accumulated Losses"; and b) it was decided that the "Retained Earnings or Accumulated Losses" arising in the balance sheet prepared under TAS/TFRS on first-time adoption of inflation accounting, and the indexed amount of that figure in the relevant financial statement period, are to be disclosed in the notes.

A comparison of the related equity items presented by the Group on an inflation-adjusted basis in its financial statements as of 30 September 2026 with the inflation-adjusted amounts in its financial statements prepared under the Tax Procedure Law, together with the "Retained Earnings or Accumulated Losses" arising in the balance sheet and the indexed amount of that figure in the relevant financial statement period, is as follows:

30.09.2026

Account Name	VUK-Adjusted Amounts	TFRS-Adjusted Amounts	Difference to Be Tracked in Retained Earnings
Capital Adjustment Differences	484,856,323	354,779,977	130,076,346
Share Premiums/Discounts	84,753,988	280,540,067	(195,786,079)
Legal Reserves	35,839,467	51,106,386	(15,266,919)
TOTAL	**605,449,778**	**686,426,430**	**(80,976,652)**

v) The Group's accumulated other comprehensive income to be reclassified to profit or loss as of 30 September 2026 and 31 December 2025 is as follows.

Account Name	30.09.2026	31.12.2025
Foreign Currency Translation Differences	(51,166,527)	(25,917,245)
TOTAL	**(51,166,527)**	**(25,917,245)**

Account Name	30.09.2026	31.12.2025
Cash Flow Hedge Gains / (Losses)	(418,550,114)	(267,989,791)
TOTAL	**(418,550,114)**	**(267,989,791)**

vi) Share Premiums/Discounts

Account Name	30.09.2026	31.12.2025
Share Issue Premiums	280,540,067	280,540,067
TOTAL	**280,540,067**	**280,540,067**

vii) Accumulated Other Comprehensive Income or Expenses Not to Be Reclassified to Profit or Loss

The detailed table of Accumulated Other Comprehensive Income or Expenses Not to Be Reclassified to Profit or Loss recognised under equity is as follows:

Account Name	**30.09.2026**	**31.12.2025**
Remeasurement Gains/(Losses) on Defined Benefit Plans	114,271,235	117,916,788
TOTAL	**114,271,235**	**117,916,788**

viii) Other

The Group's equity items as of the period ends are explained below:

Account Name	**30.09.2026**	**31.12.2025**
Capital	830,000,000	355,000,000
Capital Adjustment Differences	283,633,524	354,779,977
Share Premiums/Discounts	280,540,067	280,540,067
Effect of Business Combinations under Common Control	(36,614,568)	(36,614,568)
Accumulated Other Comprehensive Income or Expenses Not to Be Reclassified to Profit or Loss	114,271,235	117,916,788
- Actuarial Gains/(Losses) Reserve on Pension Plans	(16,608,701)	*(12,963,148)*
Revaluation and Measurement Gains / (Losses)	130,879,936	*130,879,936*
Accumulated Other Comprehensive Income or Expenses to Be Reclassified to Profit or Loss	(469,716,641)	(293,907,036)
Foreign Currency Translation Differences	(51,166,527)	*(25,917,245)*
Hedging Gains/(Losses)	(418,550,114)	*(267,989,791)*
Restricted Reserves Appropriated from Profit	51,106,386	39,987,728
Retained Earnings / (Accumulated Losses)	3,899,839,588	2,477,819,101
Net Profit / (Loss) for the Period	1,533,569,069	1,836,992,692
Total Equity Attributable to Owners of the Parent	**6,486,628,660**	**5,132,514,749**
Non-Controlling Interests	**886,321,171**	**366,975,767**
Total Equity	**7,372,949,831**	**5,499,490,516**

29 SALES AND COST OF SALES

The Group's Sales and Cost of Sales for the periods are explained below.

Account Name	**01.01.2026 30.09.2026**	**01.07.2026 30.09.2026**	**01.01.2025 30.09.2025**	**01.07.2025 30.09.2025**
Domestic Sales	6,821,307,957	2,192,134,751	3,353,352,278	645,295,068
Export Sales	10,773,746,319	6,566,041,661	10,129,598,150	6,919,605,046
Other Revenue	(14,899,558)	(5,599,712)	45,502,200	12,985,386
Sales Returns (-)	(2,170,567)	32,871	(34,810,794)	(67,379)
Sales Discounts (-)	(47,694,739)	1,435,273	-	-
Other Deductions (-)	(25,401,803)	(25,401,803)	(164,227,098)	(164,227,098)
Net Sales	**17,504,887,609**	**8,728,643,041**	**13,329,414,736**	**7,413,591,023**
Cost of Sales (-)	**(12,271,727,988)**	**(6,502,719,186)**	**(10,279,893,384)**	**(5,633,891,769)**
Gross Profit / (Loss) from Trading Activities	**5,233,159,621**	**2,225,923,855**	**3,049,521,352**	**1,779,699,254**

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

The Group's Operating Expenses for the periods are explained below.

Account Name	**01.01.2026 30.09.2026**	**01.07.2026 30.09.2026**	**01.01.2025 30.09.2025**	**01.07.2025 30.09.2025**
Research and Development Expenses (-)	(92,637,023)	(28,361,520)	(92,033,549)	(25,802,079)
Marketing, Sales and Distribution Expenses (-)	(268,539,762)	(113,051,534)	(289,811,649)	(145,511,580)
General Administrative Expenses (-)	(639,429,967)	(177,034,562)	(628,177,827)	(224,247,745)
Total Operating Expenses (-)	**(1,000,606,752)**	**(318,447,616)**	**(1,010,023,025)**	**(395,561,404)**

31 EXPENSES BY NATURE

The Group's Expenses by Nature for the periods are explained below.

Account Name	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Research and Development Expenses (-)	**(92,637,023)**	**(28,361,520)**	**(92,033,549)**	**(25,802,079)**
Wage Expenses	(92,033,329)	(28,379,687)	(87,650,905)	(24,048,701)
Outsourced Benefits and Services	(603,694)	18,167	(4,382,644)	(1,753,378)
Marketing, Sales and Distribution Expenses (-)	**(268,539,762)**	**(113,051,534)**	**(289,811,648)**	**(145,511,578)**
Trade Fair, Exhibition, Travel and Accommodation Expenses	(30,566,200)	(16,898,640)	(12,138,313)	(5,300,484)
Wage Expenses	(176,240,966)	(66,753,739)	(112,191,139)	(47,372,159)
Outsourced Benefits and Services	(1,043,046)	(652,731)	(6,904,617)	(2,200,573)
Storage Expenses	(2,971,995)	(198,287)	(12,876,693)	(4,618,409)
Cargo and Transport Expenses	(216,865)	(29,764)	(3,182,934)	(2,666)
Other Expenses	(14,986,061)	(7,753,490)	(7,402,838)	(5,803,726)
Vehicle Expenses	(4,743,636)	(3,937,413)	(648,969)	(279,675)
Consultancy Expenses	(5,121,440)	(1,587,548)	(19,068,097)	(18,475,735)
Advertising Expenses	(16,381,385)	(5,559,367)	(17,590,259)	(2,400,867)
Rent Expenses	(11,419,439)	(7,346,910)	(4,221,043)	(1,633,011)
Catering Expenses	(1,134,314)	(861,450)	(178,389)	(4,717)
Other Expenses	(3,714,415)	(1,472,195)	-	-
Commission Expenses	-	-	(93,408,357)	(57,419,556)
General Administrative Expenses (-)	**(639,429,967)**	**(177,034,562)**	**(628,177,828)**	**(224,247,747)**
Wage Expenses	(210,112,898)	(68,572,268)	(239,505,767)	(82,131,270)
Depreciation and Amortisation	(108,350,750)	(27,412,935)	(59,869,811)	(28,701,373)
Consultancy Expenses	(5,839,979)	(4,495,845)	(31,865,082)	(10,162,159)
Vehicle Expenses	(16,900,609)	(4,942,283)	(13,930,167)	(6,310,848)
Employment Termination Benefit Expenses	(7,827,338)	112,381	(7,431,973)	(306,047)
Donations and Aid	(14,008,320)	(5,650,952)	(15,479,870)	(1,560,226)
Taxes, Duties and Fees	(21,512,917)	2,366,702	(21,710,414)	(14,676,340)
Insurance Expenses	(7,766,667)	(3,744,161)	(1,146,271)	(723,463)
Other Expenses	(60,671,913)	(17,500,126)	(66,687,553)	(12,858,163)
Maintenance and Repair Expenses	(6,606,836)	(3,567,831)	(1,203,771)	1,756,063
Trade Fair, Exhibition, Travel and Accommodation Expenses	(24,776,276)	(16,706,174)	(8,366,542)	(5,850,920)
Catering Expenses	(16,726,036)	(8,303,309)	(8,470,373)	(4,423,306)
Rent Expenses	(11,245,994)	(9,442,489)	(8,610,767)	(3,235,859)
Representation and Hospitality Expenses	(5,841,334)	(3,085,798)	-	-
Small Fixtures Expenses	(849,044)	(34,532)	(720,060)	(58,368)
Outsourced Benefits	(80,888,541)	3,062,260	(108,855,848)	(48,099,158)
Cargo and Transport Expenses	(1,689,472)	(689,811)	(627,432)	2,330,900
Stationery Expenses	(833,542)	(298,408)	(364,463)	(109,327)
Provision for unused vacation	(4,665,127)	670,951	(15,105,705)	1,303,829
Advisory, Audit and Legal Fees	(20,672,860)	(6,321,361)	(13,474,771)	(8,889,917)
Communication Expenses	(3,008,292)	(1,831,559)	(1,972,400)	(866,834)
Royalty Expenses	(8,635,222)	(647,014)	(2,778,788)	(674,961)
Total Operating Expenses (-)	**(1,000,606,752)**	**(318,447,616)**	**(1,010,023,025)**	**(395,561,404)**

The amounts of depreciation and amortisation expenses recognised in the statement of profit or loss accounts are as follows:

Account Name	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
General Administrative Expenses (-)	(108,350,750)	(27,412,935)	(59,869,811)	(28,701,373)
Cost of Services	(105,039,304)	(36,345,574)	(88,187,251)	(17,223,264)
TOTAL	**(213,390,054)**	**(63,758,509)**	**(148,057,062)**	**(45,924,637)**

32 OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

The Group's Other Income and Expenses from Operating Activities for the periods are explained below.

Account Name	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Other Income from Operating Activities	**2,984,124,324**	**1,540,230,452**	**2,821,002,063**	**729,063,410**
Provisions No Longer Required (Provision for Doubtful Receivables)	4,141,593	(124,632)	-	(24,739)
Provisions No Longer Required (Provision for Lawsuits)	6,774,435	6,495,353	-	-
Scrap and Damage Settlement Sales Income	960,372	(28,900)	4,783,921	1,877,293
Rediscount Income	11,940,207	(24,316,487)	102,961,765	(52,301,204)
Foreign Exchange Gains	2,656,820,565	1,499,918,347	2,661,970,216	752,421,503
Other Revenue	303,487,152	58,286,771	51,286,161	27,090,557
Other Expenses from Operating Activities (-)	**(3,393,842,546)**	**(1,484,364,820)**	**(2,711,156,290)**	**(709,945,023)**
Provision Expense for Doubtful Receivables	(923,200)	101,778	(13,780,069)	(7,655,433)
Commission Expenses	-	-	(4,592,639)	217,190
Provision Expense for Lawsuits	-	-	(1,055,994)	49,940
Rediscount Expenses	(53,278,404)	2,517,884	(71,641,343)	20,940,902
Foreign Exchange Losses	(2,997,004,994)	(1,468,056,227)	(2,579,225,593)	(739,878,439)
Other Expenses	(342,635,948)	(18,928,255)	(40,860,652)	16,380,817
Other Income/(Expenses) from Operating Activities (Net)	**(409,718,222)**	**55,865,632**	**109,845,773**	**19,118,387**

33 INCOME / EXPENSES FROM INVESTING ACTIVITIES

The Group's Income and Expenses from Investing Activities for the periods are as follows:

Account Name	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Income from Investing Activities	**116,601,940**	**75,877,237**	**96,321,640**	**10,941,944**
Interest income on time deposits	36,686,412	6,521,502	83,906,202	6,469,435
Gain on sale of securities	79,915,528	69,355,735	12,415,438	4,472,509
Expenses from Investing Activities (-)	**(3,596,047)**	**107,401**	**(1,052,743)**	**5,576**
Loss on sale of securities	(3,596,047)	107,401	(1,052,743)	5,576
Income/(Expenses) from Investing Activities (Net)	**113,005,893**	**75,984,638**	**95,268,897**	**10,947,520**

34 FINANCE INCOME / EXPENSES

The Group's Finance Income and Finance Expenses for the periods are explained below.

Account Name	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Foreign Exchange Gains	2,122,024,474	672,721,967	906,693,277	386,447,786
Interest income	1,919	(152,467,417)	-	-
Total Finance Income	**2,122,026,393**	**520,254,550**	**906,693,277**	**386,447,786**

Account Name	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Bank Commission Expenses	(167,357,582)	(37,358,842)	(51,410,125)	(10,602,198)
Letter of Guarantee Expenses	(55,591,322)	5,023,936	(31,172,265)	(9,640,390)
Interest Expenses	(352,603,992)	(276,156,643)	(532,327,499)	(158,527,075)
Foreign Exchange Losses	(2,319,924,486)	(697,940,935)	(1,048,821,890)	(524,884,961)
Total Finance Expenses	**(2,895,477,382)**	**(1,006,432,484)**	**(1,663,731,779)**	**(703,654,624)**

35 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Current Period

None.

Prior Period

Defic Globe Enerji A.Ş., a subsidiary of the Group, has signed a binding sale agreement for the sale of 50% of the shares of 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., which it wholly owns and which operate in the renewable energy field in Romania. For this reason, the Group reported the activities it carries out through these companies in the 2025 period as "Profit/Loss from Discontinued Operations" in the statement of profit or loss.

The share transfer transactions not yet completed as of the balance sheet date were completed on 21.01.2026 with the signing of the share transfer agreements. Following the signing of the share transfer agreement, the related companies will be accounted for under investments accounted for using the equity method:

The Group's profit or loss position after discontinued operations is as follows:

	01.01.2026 30.09.2026	01.01.2025 31.12.2025
Profit / (Loss) for the Period from Continuing Operations	**-**	**1,899,816,664**
Profit / (Loss) for the Period from Discontinued Operations, Net of Tax	-	(57,073,322)
Profit/(Loss) for the Period	**-**	**1,842,743,342**

36 INCOME TAXES

The Group's tax expense (or income) consists of current period corporate tax expense and deferred tax expense (or income).

	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Current Period Statutory Tax Provision (-)	(116,274,657)	(28,840,021)	(104,543,306)	52,879,931
- Deferred Tax Income/Expense	(591,319,131)	(252,923,833)	(18,282,846)	(220,362,514)
Total Tax Income / (Expense)	**(707,593,788)**	**(281,763,854)**	**(122,826,152)**	**(167,482,583)**

Current Period Statutory Tax Provision (-)

As of 30 September 2026, the Corporate Tax rate applicable in Türkiye is 25%. However, under Provisional Article 13 added to Corporate Tax Law No. 5520 by Article 11 of Law No. 7316 on the Amendment of the Law on the Procedure for the Collection of Public Receivables and Certain Laws, published in the Official Gazette No. 31462 dated 22 April 2021, the Corporate Tax rate is applied at 25% for corporate earnings for the 2021 taxation period, 23% for the 2022 taxation period and 25% for the 2023 and 2024 taxation periods.

Under Turkish tax law, tax losses may be carried forward for a maximum of 5 years to be offset against taxable profits arising in future years. However, losses cannot be carried back to be offset against profits of previous years.

5520 24.
Under Article 25 of Corporate Tax Law No. 5520, corporate tax is assessed on the basis of the return filed by the taxpayer or the person responsible for the tax. There is no definitive and final reconciliation procedure for tax assessments in Türkiye. Under Article 25 of Corporate Tax Law No. 5520, companies prepare and file their tax returns for their annual earnings from the first day until the evening of the twenty-fifth day of the fourth month following the month in which the accounting period ends. The Tax Administration may conduct an examination within a 5-year statute of limitations starting from the following accounting period.

Income Tax Withholding:

In addition to corporate tax, income tax withholding must also be calculated on dividends, except for dividends distributed to resident corporate taxpayers that receive dividends and include them in their corporate earnings and to Turkish branches of foreign companies. With Council of Ministers Decision No. 2006/10731 published in the Official Gazette dated 23 July 2006, the income tax withholding rate was increased from 10% to 15%.

ii) Deferred Tax:

The Group recognises deferred tax assets and liabilities for temporary timing differences arising from differences between its statutory financial statements used as the tax base and its financial statements prepared in accordance with Turkish Accounting Standards. These differences generally arise from certain income and expense items being included in different periods in the tax base and in the financial statements prepared in accordance with Turkish Accounting Standards, and are explained below.

Timing differences arise from differences between years in income and expenses recognised for accounting and tax purposes.

At each balance sheet date, the Group reviews its deferred tax assets and reverses those deferred tax assets that it determines cannot be offset against taxable income in future years.

	30.09.2026	30.09.2026	31.12.2025	31.12.2025
	Temporary Difference	Deferred Tax Asset/	Temporary Difference	Deferred Tax Asset/
Description/Notes	**Expense/(Income)**	**(Liability)**	**Expense/(Income)**	**(Liability)**
ST-LT Receivables with and without Notes	1,919,146	479,787	2,631,492	657,873
Provision for Doubtful Receivables	31,212,421	7,803,105	42,431,729	10,607,932
Receivables from Contracts with Customers	7,048,006,877	1,580,217,108	4,108,445,785	1,027,111,446
Depreciation/Finance/Fair Value	2,344,345,664	335,846,109	328,170,217	82,042,554
Right-of-Use Assets	8,661,657	1,307,947	1,152,562	242,038
Inventories	77,752,317	12,424,955	291,618	72,905
Prepaid Expenses	10,944,680	2,736,170	932,692	233,173
Provision for Lawsuits	94,745	23,686	430,282	107,570
Leasing	928,987	232,247	26,455,867	6,613,967
Loans	443,254,529	111,806,667	119,093,959	29,773,490
ST-LT Payables with and without Notes	9,028,552	2,256,109	60,016,369	15,004,092
- Prepaid Expenses for Future Months (*)	18,554,391	4,638,598	23,066,304	5,766,576
Employment Termination Benefits	41,765,316	10,376,714	33,582,521	8,395,630
Provision for unused vacation	41,703,252	10,070,284	41,725,199	10,431,300
Investment Incentive Tax Deduction	1,492,429,424	596,971,770	1,855,551,261	742,220,505
Bonds	40,422,856	10,105,714	21,059,903	5,264,976
Tax Losses	25,658,257	6,414,564	31,897,630	7,974,407
Foreign Exchange Differences	302,808,125	36,018,642	210,271,299	52,567,825
Other	1,100,241,010	175,752,830	5,788,463	1,447,116
Deferred Tax Asset/(Liability)		**(916,361,396)**		**(361,955,999)**

The deferred tax movement table is as follows.

	01.01.2026 30.09.2026	01.01.2025 30.09.2025
Deferred Tax Asset / (Liability) at Beginning of Period	**(361,955,999)**	**(400,968,739)**
Recognised in Equity	37,176,308	565,614
Recognised in Profit or Loss	(591,319,131)	(18,282,846)
Translation Difference	(262,574)	131,800,415
Deferred Tax Asset / (Liability) at End of Period	**(916,361,396)**	**(286,885,556)**

37 EARNINGS / (LOSS) PER SHARE

Earnings per share are calculated by dividing net profit for the period by the weighted average number of the Group's shares during the year. The Group's Earnings / (Loss) per Share calculation is as follows.

Earnings per Share	01.01.2026 30.09.2026	01.07.2026 30.09.2026	01.01.2025 30.09.2025	01.07.2025 30.09.2025
Profit/(Loss) for the Period	1,533,569,069	826,581,104	934,274,232	1,055,088,065
Weighted Average Number of Shares	830,000,000	830,000,000	355,000,000	355,000,000
Earnings / (Loss) per Share	**1.848**	**0.996**	**2.632**	**2.972**

38 RELATED PARTY DISCLOSURES

The Group carries out various transactions with related parties in the course of its operations. No collateral is obtained for transactions with related parties.

a) Payable and receivable balances with related parties:

	Receivables		Payables	
30.09.2026	**Trade Receivables**	**Non-Trade Receivables**	**Trade Payables**	**Non-Trade Payables**
Atlas Solar Solutions S.R.L.	13,210,206	-	-	-
Aurora Solar Energy S.R.L.	26,613,618	-	-	-
Debitori Diversi Solaris World	14,432,430	-	-	-
Compass B.V.	-	-	-	66,615,575
Emsolt Investments	-	-	635,933,790	553,290,908
Energie Soleil S.R.L.	52,625,467	-	-	-
Eos Solar Solutions	12,371,384	-	-	-
Gei Power Ltd	-	-	99,477,668	-
Green World Solar S.R.L.	203,860,036	-	-	-
Heliodor Solar Innovations Srl	21,659,696	-	-	-

Helius Energy Srl	27,163,613	-	-	-
Heliosphere Energy S.R.L.	20,410,168	-	-	-
Payables to HK – Yeo Joint Venture	-	-	3,175,513	-
HSY – Yeo Joint Venture	3,565,817	-	-	-
Lena Solar Energy S.R.L.	25,758	-	-	-
Light Renewables Srl	1,695,586,344	-	-	-
Luce Verde	408,411,312	-	-	-
Nature World PVP S.R.L.	31,021,661	-	-	-
Nova Solar	24,685,617	-	-	-
RB Solar Energy S.R.L.	49,177,577	-	-	-
Seiso – Yeo Joint Venture	3,876,788	-	-	-
Solar Solutions PVP Srl	195,546	-	-	-
Sofia Solar S.R.L.	46,622,095	-	-	-
Solar World S.R.L.	66,071,537	-	-	-
Solis Renewable Srl	2,929,074	-	-	-
Solstice Solar Energy S.R.L.	12,344,558	-	-	-
Yeo – Bemoni Partnership	79,764,082	-	-	-
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	82,236,230	-	-	-
TOTAL	**2,898,860,614**	**-**	**738,586,971**	**619,906,483**

	Receivables		**Payables**	
31.12.2025	**Trade Receivables**	**Non-Trade Receivables**	**Trade Payables**	**Non-Trade Payables**
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	124,550,320	-	-	-
Yeo Teknoloji – HSY Yapı Joint Venture	4,432,923	-	-	-
Yeo – Bemoni Partnership	148,464,160	-	-	-
Gei Power Ltd	-	-	52,115,732	-
Rey Energy Ltd	-	-	102,087,175	-
Cbernet A.Ş.	5,170,409	-	-	-
NICAT BATARYA A.Ş.	1,799,651	-	-	-
Ratio A.Ş.	9,408,302	-	-	-
Mikrohes Tekn.Tic A.Ş.	-	15,451,727	-	-
SEİSO ENERJİ A.Ş.	1,944,172	-	-	-
Light Renewables Srl	476,371,494	-	-	-
Energie Soleil S.R.L.	26,765,773	-	-	-
RB Solar Energy S.R.L.	23,811,984	-	-	-
Solar World S.R.L.	38,784,341	-	-	-
Luce Verde	417,234,828	-	-	-
Emsolt Investments	-	-	-	1,366,154,005
Compass B.V.	-	-	-	35,337,805
Individual Shareholders	-	12,431,722	-	-
TOTAL	**1,278,738,358**	**27,883,449**	**154,202,907**	**1,401,491,811**

b) Purchases from and Sales to Related Parties

30.09.2026

Sales

Related Parties	**Sales of Goods and Services**	**Other / Interest**	**TOTAL**
SEİSO ENERJİ A.Ş.	67,044,723	-	67,044,723
CBERNET A.Ş.	148,967.50	-	148,968
Mikrohes A.Ş.	-	404,527	404,527
Reap Batarya Teknoloji A.Ş.	36,736,089	-	36,736,089
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	1,208,433	-	1,208,433
CALL Enerji A.Ş.	10,094,847	-	10,094,847
TOTAL	**115,233,060**	**404,527**	**115,637,587**

Purchases

Related Parties	Goods and Services	Rent Expense	TOTAL
Orhan Yıldız	-	2,595,833	2,595,833
CBERNET A.Ş.	9,425,688	486,000	9,911,688
Yılmaz İnşaat	4,093,178	-	4,093,178
Reap Batarya Teknoloji A.Ş.	209,813,926	2,375,000	212,188,926
Mikrohes A.Ş.	1,863,863	-	1,863,863
REY Energy Ltd.	18,833,276	-	18,833,276
CALL Enerji A.Ş.	27,742,877	900,000	28,642,877
SEİSO ENERJİ A.Ş.	18,958,441	-	18,958,441
TOTAL	**290,731,249**	**6,356,833**	**297,088,082**

30.09.2025

Sales

Related Parties	Sales of Goods and Services	Rent Income	Other Sales	TOTAL
Bemoni – Yeo Joint Venture	778,501,671	-	-	778,501,671
SEİSO ENERJİ A.Ş.	6,435,922	-	280,918	6,716,841
CBERNET A.Ş.	-	-	1,002,152	1,002,152
Luce Verde S.R.L.	1,384,944,569	-	-	1,384,944,569
REY Energy Ltd.	198,736,786	-	-	198,736,786
Mikrohes A.Ş.	-	-	1,869,070	1,869,070
Light Renewables Srl	1,389,891,567	-	-	1,389,891,567
TOTAL	**3,758,510,516**	**-**	**3,152,140**	**3,761,662,656**

Purchases

Related Parties	Goods and Services	Rent Expense	Other Purchases	TOTAL
Orhan Yıldız	-	5,898,393	-	5,898,393
Call Enerji Yatırımları A.Ş.	2,489,094	-	-	2,489,094
CBERNET A.Ş.	9,763,811	-	-	9,763,811
Yılmaz İnşaat	1,490,511	-	-	1,490,511
Seiso Enerji A.Ş.	243,119,723	-	-	243,119,723
TOTAL	**256,863,139**	**5,898,393**	**-**	**262,761,532**

c) Benefits provided to senior executives:

Benefits and remuneration provided to senior executives amount to TRY 42,486,970 as of 30 September 2026 (31 December 2025: TRY 63,453,447).

39 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

In managing its capital, the Group aims to ensure the continuity of its operations while increasing its profitability by using the balance between debt and equity in the most efficient way. The Group's capital structure consists of debt, including the loans disclosed in Note 8, cash and cash equivalents disclosed in Note 6, and equity items including issued capital, capital reserves, profit reserves and retained earnings disclosed in Note 27. The cost of capital and the risks associated with each class of capital are assessed by senior management. Based on senior management's assessments, the aim is to keep the capital structure in balance through new borrowings or repayment of existing debt, as well as through dividend payments and new share issues.

The Group monitors capital using the financial debt/total capital ratio. This ratio is calculated by dividing net financial debt by total capital. Net financial debt is calculated by deducting cash and cash equivalents from total financial debt (including loans and finance leases as shown in the statement of financial position). Total capital is calculated as equity plus net financial debt, as shown in the statement of financial position. The Group's overall equity-based strategy is unchanged from the previous period. The Group's risk management policy focuses mainly on the unpredictability and volatility of financial markets, and the policies applied aim to minimise potential adverse effects.

The Group's net financial debt/total capital ratio by year is as follows:

	30.09.2026	31.12.2025
Total Financial Debt	7,558,621,001	8,641,015,842
Less: Cash and cash equivalents	(2,124,874,790)	(2,351,243,362)
Net Financial Debt	**5,433,746,211**	**6,289,772,480**
Total Equity	7,372,949,831	5,499,490,516
Total Capital	**12,806,696,042**	**11,789,262,996**
Net Financial Debt / Total Capital Ratio	**42.43%**	**53.35%**

Foreign Currency Position

The Group is exposed to currency risk due to changes in the exchange rates used to translate its foreign currency-denominated assets and liabilities into Turkish lira. The Group carries a net foreign currency short position due to its foreign currency-denominated loans, receivables and payables. In this context, the Group monitors currency risk through analysis of its foreign currency balance positions. The Group also uses derivative financial instruments against exchange rate risk.

Foreign Currency Position Table

	30.09.2026				31.12..2025			
	TRY Equivalent	**USD**	**EUR**	**Other**	**TRY Equivalent**	**USD**	**EUR**	**Other**
1. Trade Receivables	1,491,506,416	10,678,693	15,234,953	16,536,526	12,332,743,839	208,966,264	19,231,574	-
2a. Monetary Financial Assets	10,642,996,202	161,429,355	43,125,812	53,045,164	3,445,275,928	47,090,842	14,632,334	1,676
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-
4. Total Current Assets (1+2+3)	**12,134,502,618**	**172,108,048**	**58,360,765**	**69,581,690**	**15,778,019,767**	**256,057,106**	**33,863,908**	**1,676**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Total Non-Current Assets (5+6+7)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**12,134,502,618**	**172,108,048**	**58,360,765**	**69,581,690**	**15,778,019,767**	**256,057,106**	**33,863,908**	**1,676**
10. Trade Payables	2,315,741,900	37,551,281	7,330,653	12,307,273	6,633,856,448	111,655,264	10,403,852	-
11. Financial Liabilities	831,827,033	7,900,021	8,014,815	-	1,909,299	35,740	90	-
12a. Other Monetary Liabilities	5,588,676,479	93,463,639	41,886,489	-	3,765,281,221	64,483,954	5,287,939	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
13. Total Current Liabilities (10+11+12)	**8,736,245,412**	**138,914,940**	**57,231,957**	**-**	**10,401,046,968**	**176,174,958**	**15,691,881**	**-**
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	4,048,580,040	60,284,014	19,779,166	-	7,329,332,666	69,587,883	57,951,201	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	**4,048,580,040**	**60,284,014**	**19,779,166**	**-**	**7,329,332,666**	**69,587,883**	**57,951,201**	**-**
18. Total Liabilities (13+17)	**12,784,825,452**	**199,198,954**	**77,011,122**	**-**	**17,730,379,634**	**245,762,841**	**73,643,082**	**-**
19. Net Asset / (Liability) Position of Off-Balance Sheet Derivatives (19a-19b)	-	-	-	-	-	-	-	-
19a. Total Hedged Assets	-	-	-	-	-	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	**(650,322,834)**	**(27,090,906)**	**(18,650,357)**		**(1,952,359,867)**	**10,294,265**	**(39,779,174)**	**1,676**
21. Net Foreign Currency Asset / (Liability) Position of Monetary Items (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(650,322,834)**	**(27,090,906)**	**(18,650,357)**	**-**	**(1,952,359,867)**	**10,294,265**	**(39,779,174)**	**1,676**
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	-	-	-	-	-	-	-	-
23. Hedged Portion of Foreign Currency Assets	-	-	-	-	-	-	-	-
24. Hedged Portion of Foreign Currency Liabilities	-	-	-	-	-	-	-	-
25. Exports	**5,601,178,445**	**115,265,214**	**9,201,911**	**-**	**4,154,512,713**	**66,818,679**	**9,522,410**	**10,742**
26. Imports	**572,480,798**	**11,812,342**	**131,138**	**1,815**	**1,082,599,023**	**19,191,862**	**961,677**	**3,342**

Foreign Currency Sensitivity Analysis Table

30.09.2026

	Profit / Loss	
	Appreciation of Foreign Currency	**Depreciation of Foreign Currency**
In the event of a 10% change in USD against TRY:		
1- USD Net Asset / Liability	(132,556,616)	132,556,616
2- Portion Hedged against USD Risk (-)	-	-
3- USD Net Effect (1+2)	**(132,556,616)**	**132,556,616**
In the event of a 10% change in the value of EUR against TRY:		
4- EUR Net Asset / Liability	(103,615,228)	103,615,228
5- Portion Hedged against EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**(103,615,228)**	**103,615,228**
In the event of an average 10% change in the value of other currencies against TRY:		
10- Other Foreign Currency Net Asset / Liability	6,958,169	(6,958,169)
11- Portion Hedged against Other Currency Risk (-)	-	-
12- Other Foreign Currency Assets Net Effect (10+11)	**6,958,169**	**(6,958,169)**
TOTAL	**(229,213,675)**	**229,213,675**

Foreign Currency Sensitivity Analysis Table

31.12.2025

	Profit / Loss	
	Appreciation of Foreign Currency	**Depreciation of Foreign Currency**
In the event of a 10% change in USD against TRY:		
1- USD Net Asset / Liability	54,831,971	(54,831,971)
2- Portion Hedged against USD Risk (-)	-	-
3- USD Net Effect (1+2)	**54,831,971**	**(54,831,971)**
In the event of a 10% change in the value of EUR against TRY:		
4- EUR Net Asset / Liability	(248,675,653)	248,675,653
5- Portion Hedged against EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**(248,675,653)**	**248,675,653**
In the event of an average 10% change in the value of other currencies against TRY:		
10- Other Foreign Currency Net Asset / Liability	(1,392,305)	1,392,305
11- Portion Hedged against Other Currency Risk (-)	-	-
12- Other Foreign Currency Assets Net Effect (10+11)	**(1,392,305)**	**1,392,305**
TOTAL	**(195,235,987)**	**195,235,987**

The Group's subsidiaries in Romania mainly finance their investments in energy generation facilities through long-term EUR-denominated loans.

As these investments are still in the investment/construction phase, no foreign currency revenue or cash flow arises until the facilities are commissioned. Therefore, on a balance sheet basis, liabilities arising from EUR loans exceed foreign currency-denominated assets, resulting in a negative net foreign currency position.

However, this short position is structurally a temporary situation specific to the investment period. Once the facilities are commissioned, revenues from energy sales are expected to be denominated in or indexed to EUR, creating a natural hedge through foreign currency-based revenue streams during the operating period.

Consequently, although the current negative foreign currency position carries short-term currency risk, it will turn into a structure that minimises currency risk in the medium to long term, as income and expenses will be balanced in the same currency throughout the economic life of the investment.

Credit risk management

Holding financial instruments also carries the risk that the counterparty may fail to meet the terms of the agreement. The Group's collection risk arises mainly from its trade receivables. Trade receivables are assessed taking into account the Group's policies and procedures and are accordingly presented net in the balance sheet after deducting the provision for doubtful receivables (Note 10).

30.09.2026

	Trade Receivables		Other Receivables		Note		Note
	Related	**Other**	**Related**	**Other**	**10--11**	**Deposits at Banks**	**6**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	**2,898,860,614**	**2,287,441,901**	**-**	**95,686,728**	***10--11***	**1,853,626,069**	***6***
- Portion of maximum risk secured by collateral, etc.	-	-	-	-	**10--11**	**-**	**6**
A. Net carrying amount of financial assets that are neither past due nor impaired	**2,898,860,614**	**2,287,441,901**	**-**	**95,686,728**	**10--11**	**1,853,626,069**	**6**
B. Carrying amount of financial assets whose terms have been renegotiated and which would otherwise be considered past due or impaired	-	-	-	-	**10--11**	**-**	**6**
C. Net carrying amount of assets that are past due but not impaired	-	-	-	-	***10--11***	**-**	***6***
- Portion secured by collateral, etc.	-	-	-	-	**10--11**	**-**	**6**
D. Net carrying amounts of impaired assets	-	-	-	-	***10--11***	**-**	***6***
- Past due (gross carrying amount)	-	35,266,616	-	-	***10--11***	**-**	***6***
- Impairment (-)	-	(35,266,616)	-	-	***10--11***	**-**	***6***
- Portion of net value secured by collateral, etc.	-	-	-	-	***10--11***	**-**	***6***
- Not past due (gross carrying amount)	-	-	-	-	***10--11***	**-**	***6***
- Impairment (-)	-	-	-	-	***10--11***	**-**	***6***
- Portion of net value secured by collateral, etc.	-	-	-	-	**10--11**	**-**	**6**
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-

31.12.2025

	Trade Receivables		Other Receivables		Note		Note
	Related	**Other**	**Related**	**Other**	**10--11**	**Deposits at Banks**	**6**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	**1,278,738,357**	**1,101,239,439**	**27,883,452**	**362,744,214**	***10--11***	**2,255,643,177**	***6***
- Portion of maximum risk secured by collateral, etc.	-	-	-	-	**10--11**	**-**	**6**
A. Net carrying amount of financial assets that are neither past due nor impaired	**1,278,738,357**	**1,101,239,439**	**27,883,452**	**362,744,214**	**10--11**	**2,255,643,177**	**6**
B. Carrying amount of financial assets whose terms have been renegotiated and which would otherwise be considered past due or impaired	-	-	-	-	**10--11**	**-**	**6**
C. Net carrying amount of assets that are past due but not impaired	-	-	-	-	***10--11***	**-**	***6***
- Portion secured by collateral, etc.	-	-	-	-	**10--11**	**-**	**6**
D. Net carrying amounts of impaired assets	-	-	-	-	***10--11***	**-**	***6***
- Past due (gross carrying amount)	-	**56,391,489**	-	-	***10--11***	**-**	***6***
- Impairment (-)	-	**(56,391,489)**	-	-	***10--11***	**-**	***6***
- Portion of net value secured by collateral, etc.	-	-	-	-	***10--11***	**-**	***6***
- Not past due (gross carrying amount)	-	-	-	-	***10--11***	**-**	***6***
- Impairment (-)	-	-	-	-	***10--11***	**-**	***6***
- Portion of net value secured by collateral, etc.	-	-	-	-	**10--11**	**-**	**6**
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	

Liquidity risk and its management

The Group seeks to manage liquidity risk by regularly monitoring cash flows and maintaining adequate funds and borrowing reserves through matching the maturities of financial assets and liabilities.

Liquidity risk tables

Prudent liquidity risk management means holding sufficient cash, ensuring the availability of funding sources through an adequate amount of credit facilities and the ability to close out market positions. The risk of funding current and potential future borrowing requirements is managed by ensuring continued access to a sufficient number of high-quality lenders.

The table below shows the maturity profile, in TRY, of the Group's derivative and non-derivative financial liabilities to be paid in cash in future periods under the contracts.

30.09.2026

Contractual Maturities	Carrying Amount	Total Contractual Cash Outflows	Less than 3 months	3–12 months	More than 1 year
Non-Derivative Financial Liabilities					
Total					
Loans	6,818,675,856	7,705,491,992	1,228,217,880	2,966,584,076	3,510,690,036
Leases	47,743,974	63,387,638	22,842,671	14,022,820	26,522,148
Lease Liabilities	155,592,133	466,271,941	5,732,514	14,776,418	445,763,009
Trade Payables	11,777,497,611	11,777,497,611	7,464,251,282	-	4,313,246,329
Other Payables	2,624,928,065	2,624,928,065	2,624,928,065	-	-
TOTAL	**21,424,437,639**	**22,637,577,248**	**11,345,972,411**	**2,995,383,314**	**8,296,221,522**

31.12.2025

Contractual Maturities	Carrying Amount	Total Contractual Cash Outflows	Less than 3 months	3–12 months	More than 1 year
Non-Derivative Financial Liabilities					
Total					
Loans	7,031,252,390	7,646,937,224	933,149,185	3,205,892,552	3,507,895,488
Leases	1,150,059,186	1,321,503,903	144,596,221	318,052,645	858,855,037
Lease Liabilities	186,804,510	439,485,004	5,486,131	16,180,388	417,818,486
Trade Payables	5,897,768,035	5,957,784,407	5,957,784,407	-	-
Other Payables	1,485,696,698	1,485,696,698	1,485,696,698	-	-
	15,751,580,818	**16,851,407,236**	**8,526,712,642**	**3,540,125,585**	**4,784,569,010**

Interest Rate Risk

Changes in interest rates pose a significant risk to financial results through their effect on interest-sensitive assets and liabilities. This risk is managed by balancing the amounts and maturities of interest-sensitive items.

Fixed-Rate Financial Instruments	30.09.2026	31.12.2025
Financial assets	375,514,713	177,108,049
Financial liabilities	7,700,172,184	7,944,479,799

Floating-Rate Financial Instruments	30.09.2026	31.12.2025
Financial assets	-	-
Financial liabilities	-	-

Fair Value

Fair value is the price at which an asset could be exchanged between willing parties in a current transaction. Foreign currency-denominated financial assets and liabilities have been translated at exchange rates approximating market prices at the balance sheet date.

The following methods and assumptions have been used to estimate the fair value of each financial instrument where it is practicable to determine fair value.

Financial assets

Due to their short-term nature and insignificant credit risk, the carrying amounts of cash and cash equivalents, together with accrued interest, and other financial assets are considered to approximate their fair values. The carrying amounts of trade receivables after deducting the provision for doubtful receivables are considered to approximate their fair values.

Financial liabilities

Due to their short-term nature, the fair values of trade payables and other monetary liabilities are considered to approximate their carrying amounts. Bank loans are stated at amortised cost, and transaction costs are added to the initial cost of the loans. Since their interest rates are updated in line with changing market conditions, the fair values of the loans are considered to represent their carrying amounts. Due to their short-term nature, the fair values of trade payables are expected to approximate their carrying amounts.

40 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE SCOPE OF HEDGE ACCOUNTING)

Fair value hedge accounting for the currency risk component

Under the agreements it has made and its corporate budget, the Group provides balance sheet protection against currency risk arising from highly probable foreign currency sales to be realised at future dates by borrowing in the same currency.

In this context, the repayments of foreign currency borrowings subject to hedge accounting and designated as hedging instruments are made with foreign currency sales cash flows to be realised on closely matching dates and designated as hedged items under hedge accounting.

Within the scope of its currency risk management strategy, the Company applies hedge accounting to hedge the currency risk component of the cash flow risk of highly probable forecast transactions, and – with the aim of presenting a sounder income statement – transfers unrealised exchange rate fluctuations on the hedging instrument, whose effectiveness has been mathematically demonstrated in accordance with TFRS 9, from the income statement to the statement of comprehensive income.

USD	**30 September 2026**
Present value of hedged item (current portion)	33,033,081
Present value of hedged item (non-current portion)	14,150,819
Present value of hedging instrument (current portion)	31,525,107
Present value of hedging instrument (non-current portion)	13,775,531

EUR	**30 September 2026**
Present value of hedged item (current portion)	17,851,035
Present value of hedged item (non-current portion)	11,831,683
Present value of hedging instrument (current portion)	17,426,135
Present value of hedging instrument (non-current portion)	10,664,015

TRY	**30 September 2026**
Cumulative exchange difference on hedged item (current portion)	219,090,575
Cumulative exchange difference on hedged item (non-current portion)	215,060,176
Cumulative exchange difference on hedging instrument (current portion)	(209,215,656)
Cumulative exchange difference on hedging instrument (non-current portion)	(209,334,458)
Hedge effectiveness ratio	**96%**
Ineffective amount within the effectiveness band left in the income statement	-

TRY	**30 September 2026**
Total amount of future cash flows of the hedged item	4,401,567,147
Total amount of future cash flows of the instrument used for hedging	4,196,140,708
Hedge Ratio	**105%**

Objectives of financial risk management

The Group's finance department is responsible for ensuring regular access to financial markets and for monitoring and managing the financial risks to which the Group is exposed in connection with its operations. These risks include market risk (comprising currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group uses forward foreign exchange contracts, which are derivative financial instruments, to reduce the effects of these risks and to hedge against them.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, judgement is required in interpreting market data to estimate fair value. Accordingly, the estimates presented herein may not indicate the amounts the Group could realise in a current market transaction. The following methods and assumptions have been used to estimate the fair value of financial instruments:

Monetary assets

The carrying amounts of financial assets carried at cost, including cash and cash equivalents, are expected to equal their fair values due to their short-term nature. The carrying amounts of trade receivables, together with the related impairment allowances, are expected to reflect their fair value.

Monetary liabilities

The fair values of short-term bank loans and other monetary liabilities are expected to approximate their carrying amounts due to their short-term nature.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction under market conditions.

The Group has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods. However, judgement and interpretation are required to evaluate market information and estimate fair values. Consequently, the estimates presented here may not be indicative of the amounts the Group could realise in a current transaction.

Financial assets

The fair values of financial assets carried at cost, including cash and cash equivalents and other financial assets, are expected to approximate their carrying amounts given their short-term nature and the likelihood that potential losses will be immaterial.

Market prices are used as the basis for determining the fair value of debt securities and equity securities:

30.09.2026	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
Financial assets	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-

31.12.2025	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
Financial assets	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-

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

Level 1: Financial assets and liabilities are valued at quoted prices in active markets for identical assets and liabilities.

Level 2: Financial assets and liabilities are valued using inputs, other than the quoted prices referred to in Level 1, that are observable in the market for the asset or liability either directly or indirectly.

Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data used in determining the fair value of the asset or liability.

41 EVENTS AFTER THE REPORTING PERIOD

None.

42 DISCLOSURES ON NET MONETARY POSITION GAINS/(LOSSES)

Details of the Group's net monetary position gains/(losses) in accordance with TAS 29 as of the period ends are as follows:

	01.01.2026 30.09.2026	**01.07.2026 30.09.2026**	**01.01.2025 30.09.2025**	**01.07.2025 30.09.2025**
Statement of financial position items				
Inventories	223,028,961	64,084,607	51,984,325	53,479,060
Financial Investments – Subsidiaries	348,772,302	115,054,822	236,436,663	506,613,372
Investments Accounted for Using the Equity Method	-	(38,348,374)	38,439,783	11,283,095
Property, Plant and Equipment	621,159,570	227,591,814	372,229,708	124,550,199
Intangible Assets	-	3,874,458	2,792,354	1,075,757
Right-of-Use Assets	7,449,843	3,472,859	6,623,048	2,282,325
Prepaid Expenses	-	-	24,235,756	(17,394,596)
Deferred Income	-	-	3,630,719	(272,463)
Paid-in Capital	(745,205,729)	(421,537,812)	(133,962,897)	(432,159,349)
Share Issue Premiums	(54,875,373)	(12,568,754)	(56,877,743)	(16,785,353)
Restricted Reserves Appropriated from Profit	(48,218,095)	(68,706,150)	(6,159,499)	(2,518,741)
Retained Earnings / (Accumulated Losses)	(444,053,885)	313,737,388	(810,210,864)	(332,809,478)
Accumulated Other Comprehensive Income and Expenses Not to Be Reclassified to Profit or Loss	(97,699,437)	(74,042,260)	(32,456,532)	(8,420,902)
Accumulated Other Comprehensive Income or Expenses to Be Reclassified to Profit or Loss	-	(40,413,984)	23,644,222	16,462,659
Effect of Business Combinations under Common Control	7,162,036	3,451,418	5,719,862	8,919,731
Statement of profit or loss items				
Revenue	(878,416,832)	(444,190,819)	(1,013,608,647)	(728,270,454)
Cost of Sales (-)	563,853,696	260,906,216	779,777,087	578,000,142
Research and Development Expenses (-)	6,687,716	3,529,772	7,763,003	3,783,237
Marketing Expenses	18,393,876	10,905,664	21,058,647	16,460,426
General Administrative Expenses (-)	23,393,747	5,567,116	23,364,111	15,995,974
Other Income from Operating Activities	(171,681,460)	(114,025,192)	(188,461,193)	(147,792,352)
Other Expenses from Operating Activities (-)	197,357,251	122,485,352	183,529,853	140,094,540
Finance Income	(149,395,981)	(76,839,163)	(56,028,191)	(31,356,485)
Finance Expenses	194,116,027	106,401,397	120,521,460	85,791,616
Income from Investing Activities	(8,449,160)	(6,447,700)	(8,172,025)	(5,154,136)
Expenses from Investing Activities (-)	259,608	77,652	314,478	254,507
Deferred Tax Expense/Income	-	(380,983)	-	14,406,324
Net monetary position gains/(losses)	**(386,361,319)**	**(56,360,656)**	**(403,872,512)**	**(143,481,345)**

43 OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.