AKSA ENERJİ ÜRETİM A.Ş.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2026 TOGETHER WITH INDEPENDENT
AUDITOR’S REVIEW REPORT

(CONVENIENCE TRANSLATION OF
THE REPORT AND THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

DRT Bağımsız Denetim ve Serbest
Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Turkey

Tel : +90 (212) 366 6000
Fax : +90 (212) 366 6010
www.deloitte.com.tr

Mersis No: 0291001097600016
Ticari Sicil No: 304099

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Aksa Enerji Üretim A.Ş.

Introduction

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

Scope of Review

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

Conclusion

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

DRT BAGIMSIZ DENETIM VE SERBEST MUHASEBECI MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ali Çiçekli
Partner

İstanbul, 13 August 2026

INDEX		PAGE

ASSETS	Notes	*Reviewed/ Current period* 30 June 2026	*Audited/ Prior period* 31 December 2025
Current assets			
Cash and cash equivalents		3,869,536,402	7,678,017,699
Trade receivables		8,501,680,565	9,006,272,861
- Trade receivables from related parties	4,5	*1,096,600,520*	*1,254,177,262*
- Trade receivables from third parties	*5*	*7,405,080,045*	*7,752,095,599*
Other receivables		97,721,238	111,030,870
- Other receivables from third parties		*97,721,238*	*111,030,870*
Inventories		3,236,488,039	2,619,111,308
Prepaid expenses		870,010,182	740,003,701
Current tax assets		344,311,018	385,151,975
Other current assets		3,180,797,930	3,001,645,890
Total current assets		**20,100,545,374**	**23,541,234,304**
Non-current assets			
Financial investments	6	9,420,292	9,420,292
Other receivables		16,299,750	16,004,929
- Other receivables from third parties		*16,299,750*	*16,004,929*
Property, plant and equipment	8	122,136,949,727	120,326,382,401
- Other property, plant and equipment		*121,614,016,511*	*119,772,386,998*
- Mining assets		*522,933,216*	*553,995,403*
Right-of-use assets	9	442,870,955	502,627,526
Intangible assets		3,896,792,191	4,067,075,249
- Other intangible assets		*3,896,792,191*	*4,067,075,249*
Prepaid expenses		4,682,020,749	3,782,854,397
Deferred tax asset	15	421,376,871	360,121,679
Total non-current assets		**131,605,730,535**	**129,064,486,473**
TOTAL ASSETS		**151,706,275,909**	**152,605,720,777**

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

LIABILITIES	*Notes*	*Reviewed/ Current period* 30 June 2026	*Audited/ Prior period* 31 December 2025
Current liabilities			
Short-term borrowings	7	7,425,308,444	7,963,388,058
Short-term portions of long-term borrowings	7	16,035,866,295	15,137,229,820
Short-term lease liabilities	7	98,166,118	80,837,471
- Lease liabilities from related parties		*43,083,135*	*58,956,080*
- Lease liabilities from third parties		*55,082,983*	*21,881,391*
Short-term portions of long-term lease liabilities	7	48,883,839	93,372,860
Trade payables		6,682,256,892	5,138,381,253
- Trade payables to related parties	*4,5*	*537,742,523*	*312,458,043*
- Trade payables to third parties	*5*	*6,144,514,369*	*4,825,923,210*
Payables related to employee benefits		232,881,724	111,685,237
Other payables		423,027,779	582,059,943
- Other payables to related parties	*4*	*18,501*	*3,898,329*
- Other payables to third parties		*423,009,278*	*578,161,614*
Derivative instruments	*19*	-	61,704,288
Current tax liabilities		1,319,683,035	1,206,938,724
Short-term provisions		328,068,306	332,214,911
- Short-term provisions for employee benefits		*56,011,467*	*34,584,881*
- Other short-term provisions		*272,056,839*	*297,630,030*
Other current liabilities		266,037,966	190,035,541
Total current liabilities		**32,860,180,398**	**30,897,848,106**
Non-current liabilities			
Long-term borrowings	7	39,540,660,145	40,569,302,303
Long-term lease liabilities	7	198,695,599	245,368,348
Long-term provisions		214,225,731	230,407,814
- Long-term provisions for employee benefits		*75,684,799*	*85,046,971*
- Other long-term provisions		*138,540,932*	*145,360,843*
Deferred tax liabilities	15	4,083,291,365	3,964,702,869
Total non-current liabilities		**44,036,872,840**	**45,009,781,334**
TOTAL LIABILITIES		**76,897,053,238**	**75,907,629,440**

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

EQUITY	*Notes*	***Reviewed/ Current period*** **30 June 2026**	***Audited/ Prior period*** **31 December 2025**
Equity attributable to equity holders of the parent			
Paid-in capital	11	1,226,338,236	1,226,338,236
Share capital adjustment differences	11	20,704,107,108	20,704,107,108
Share buybacks (-)	11	(95,546,302)	(95,546,302)
Accumulated other comprehensive income not to be reclassified to profit or loss		11,368,062,342	11,455,584,977
- Property, plant and equipment revaluation increases	*11*	*11,369,740,555*	*11,457,263,190*
- Losses on remeasurements of the defined benefit plans	*11*	*(1,678,213)*	*(1,678,213)*
Accumulated other comprehensive income to be reclassified to profit or loss		(15,815,710,704)	(12,928,266,059)
- Foreign currency translation differences	*11*	*(15,815,710,704)*	*(12,928,266,059)*
Restricted reserves appropriated from profit	11	4,319,143,164	4,270,611,291
Prior years' profit		45,672,538,312	41,203,714,603
Net profit for the period		1,172,577,020	4,301,029,016
Total equity attributable to equity holders of the parent		**68,551,509,176**	**70,137,572,870**
Non-controlling interests	11	6,257,713,495	6,560,518,467
Total equity		**74,809,222,671**	**76,698,091,337**
TOTAL LIABILITIES AND EQUITY		**151,706,275,909**	**152,605,720,777**

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

PROFIT OR LOSS:	*Notes*	***Reviewed*** **1 January - 30 June 2026**	***Reviewed*** **1 January - 30 June 2025**	***Not Reviewed*** **1 April - 30 June 2026**	***Not Reviewed*** **1 April - 30 June 2025**
Revenue	12	19,987,892,700	26,514,842,301	9,335,823,912	13,028,553,741
Cost of sales (-)	12	(13,813,090,650)	(20,433,074,451)	(6,094,195,564)	(10,147,516,068)
Gross profit		**6,174,802,050**	**6,081,767,850**	**3,241,628,348**	**2,881,037,673**
General administrative expenses (-)		(988,063,783)	(1,026,773,835)	(476,613,208)	(543,427,215)
Marketing expenses (-)		(27,751,118)	(33,386,901)	(19,228,418)	(16,766,023)
Other income from operating activities		493,953,682	587,910,439	297,821,776	418,531,026
Other expenses from operating activities (-)		(156,191,109)	(76,525,390)	(55,653,595)	(25,150,971)
Operating profit		**5,496,749,722**	**5,532,992,163**	**2,987,954,903**	**2,714,224,490**
Release in accordance with TFRS 9		(397,653,726)	327,870,956	(332,974,117)	171,079,065
Income from investing activities		10,673	558,051	7,889	-
Profit before net finance income		**5,099,106,669**	**5,861,421,170**	**2,654,988,675**	**2,885,303,555**
Finance income	13	1,570,536,775	2,286,913,949	571,336,084	814,595,937
Finance expenses (-)	14	(1,585,598,500)	(2,932,591,990)	(961,868,252)	(1,073,168,323)
Finance expenses, net		**(15,061,725)**	**(645,678,041)**	**(390,532,168)**	**(258,572,386)**
Net monetary position losses	21	(2,195,193,492)	(1,551,668,552)	(915,376,930)	(580,388,997)
Profit before tax		**2,888,851,452**	**3,664,074,577**	**1,349,079,577**	**2,046,342,172**
Tax expense		**(1,203,840,819)**	**(1,455,666,597)**	**(515,851,902)**	**(613,668,724)**
- Current tax expense		(1,215,871,427)	(1,003,495,423)	(614,755,959)	(358,504,113)
- Deferred tax income / (expense)	15	12,030,608	(452,171,174)	98,904,057	(255,164,611)
Profit for the period		**1,685,010,633**	**2,208,407,980**	**833,227,675**	**1,432,673,448**
Profit for the period attributable to					
- Non-controlling interests	11	512,433,613	422,342,537	265,161,057	205,246,054
- Equity holders of the company	16	1,172,577,020	1,786,065,443	568,066,618	1,227,427,394
Profit for the period		**1,685,010,633**	**2,208,407,980**	**833,227,675**	**1,432,673,448**
Earnings per share					
- Earnings per share attributable to equity holders of the parent	*16*	0.96	1.46	0.46	1.00

Other comprehensive income:	***Notes***	***Reviewed*** **1 January - 30 June 2026**	***Reviewed*** **1 January - 30 June 2025**	***Not Reviewed*** **1 April - 30 June 2026**	***Not Reviewed*** **1 April - 30 June 2025**
Profit for the period		**1,685,010,633**	**2,208,407,980**	**833,227,675**	**1,432,673,448**
Items that will not be reclassified to profit or loss:		-	-	-	-
Loss on remeasurements of defined benefit plans		-	-	-	-
Taxes related to other comprehensive income not to be reclassified to profit or loss		**128,803,931**	-	**128,803,931**	-
- Deferred tax income	15	128,803,931	-	128,803,931	-
Items that will be reclassified subsequently to profit or loss		**(3,702,683,230)**	**(18,548,293)**	**(1,094,064,093)**	**175,891,227**
Foreign currency translation differences (losses)/gains related to the translation of foreign operations		(3,702,683,230)	(1,324,616,877)	(1,094,064,093)	179,767,008
Gains /(losses) on cash flow hedging		-	1,306,068,584	-	(3,875,781)
Taxes related to other comprehensive income to be reclassified subsequently to profit or loss		-	**(65,303,434)**	-	**3,826,797**
- Deferred tax (expense)/income	15	-	(65,303,434)	-	3,826,797
Other comprehensive (expense)/ income		**(3,573,879,299)**	**(83,851,727)**	**(965,260,162)**	**179,718,024**
Total comprehensive (expense)/ income		**(1,888,868,666)**	**2,124,556,253**	**(132,032,487)**	**1,612,391,472**
Total comprehensive income / (expense) attributable to					
Non-controlling interests		(302,804,972)	120,127,692	(40,938,784)	249,650,409
Equity holders of the parent		(1,586,063,694)	2,004,428,561	(91,093,703)	1,362,741,063
Total comprehensive (expense)/ income		**(1,888,868,666)**	**2,124,556,253**	**(132,032,487)**	**1,612,391,472**

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

				Accumulated other comprehensive income and expenses not to be reclassified in profit or loss		Accumulated other comprehensive income and expenses to be reclassified in profit or loss			Retained earnings				
	Paid-in capital	**Share capital adjustment differences**	**Share buybacks**	**Defined benefit plans remeasurement losses**	**Property, plant and equipment revaluation increases**	**Losses on hedging reserve**	**Foreign currency translation differences**	**Restricted reserves appropriated from profit**	**Prior years’ profit**	**Net profit for the period**	**Attributable to equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balance as of 1 January 2025	**1,226,338,236**	**20,704,107,108**	**(95,546,302)**	**(493,963)**	**7,390,660,504**	**(1,240,765,150)**	**(10,331,245,315)**	**4,270,519,111**	**37,631,517,130**	**3,093,857,938**	**62,648,949,297**	**5,989,015,954**	**68,637,965,251**
- Total comprehensive income	-	-	-	-	-	1,240,765,150	(1,022,402,032)	-	-	1,786,065,443	**2,004,428,561**	120,127,692	**2,124,556,253**
- Transfers (*)	-	-	-	-	(189,477,719)	-	-	2,893,650	3,280,442,007	(3,093,857,938)	**-**	-	-
Balance as of 30 June 2025	**1,226,338,236**	**20,704,107,108**	**(95,546,302)**	**(493,963)**	**7,201,182,785**	**-**	**(11,353,647,347)**	**4,273,412,761**	**40,911,959,137**	**1,786,065,443**	**64,653,377,858**	**6,109,143,646**	**70,762,521,504**
Balance as of 1 January 2026	**1,226,338,236**	**20,704,107,108**	**(95,546,302)**	**(1,678,213)**	**11,457,263,190**	**-**	**(12,928,266,059)**	**4,270,611,291**	**41,203,714,603**	**4,301,029,016**	**70,137,572,870**	**6,560,518,467**	**76,698,091,337**
- Total comprehensive income	-	-	-	-	128,803,931	-	(2,887,444,645)	-	-	1,172,577,020	**(1,586,063,694)**	(302,804,972)	**(1,888,868,666)**
- Transfers (*)	-	-	-	-	(216,326,566)	-	-	48,531,873	4,468,823,709	(4,301,029,016)	-	-	-
Balance as of 30 June 2026	**1,226,338,236**	**20,704,107,108**	**(95,546,302)**	**(1,678,213)**	**11,369,740,555**	**-**	**(15,815,710,704)**	**4,319,143,164**	**45,672,538,312**	**1,172,577,020**	**68,551,509,176**	**6,257,713,495**	**74,809,222,671**

(*) The transfer amount of TL 216,326,566 is due to the increase in the value of property, plant and equipment, reflecting the depreciation difference incurred by the Group for the period (30 June 2025: TL 189,477,719).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
Reviewed Condensed Consolidated Statement of Cash Flows
For the Six-Months Period Ended 30 June 2026

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise stated.)

	Notes	***Reviewed*** **1 January - 30 June 2026**	***Reviewed*** **1 January - 30 June 2025**
A. Cash flows from operating activities		**5,985,812,235**	**8,154,428,990**
Profit for the period		1,685,010,633	2,208,407,980
Adjustments related to reconciliation of net profit / loss		**5,679,702,398**	**8,032,915,547**
Adjustments related to depreciation and amortization expenses		2,158,192,097	1,928,497,321
Adjustments related to provision for employee benefits		33,711,484	29,160,417
Adjustments related to interest expenses	14	1,218,139,322	1,185,062,934
Adjustments related to interest income	13	(249,894,440)	(455,938,496)
Adjustments related to expected credit losses		397,653,726	(327,870,956)
Adjustments related to provisions for lawsuits		20,312,477	19,963,339
Adjustments related to impairment (reversal) of inventories		178,912	(737,575)
Adjustments related to tax expense		1,203,840,819	1,455,666,597
Adjustments related to fair value gain due to derivatives		(53,818,473)	60,548,269
Adjustments related to losses on disposal of property, plant and equipment		(3,077)	(558,051)
Adjustments related to unrealized foreign currency translation differences		(1,226,727,364)	2,691,046,258
Monetary loss		2,178,116,915	1,448,075,490
Adjustments related to changes in working capital		**(754,684,188)**	**(621,469,199)**
Increase in inventories		(967,730,056)	(435,122,305)
Increase in trade receivables from third parties		(1,206,770,419)	(1,140,321,763)
(Increase) / decrease in trade receivables from related parties		(31,572,274)	614,720,794
Increase in other receivables from third parties		(6,144,121)	(24,872,397)
Increase in trade payables to third parties		2,046,413,817	337,553,590
(Decrease) / increase in other payables to third parties		(67,956,766)	113,108,115
Increase in trade payables to related parties		272,407,908	532,873,631
Decrease in other payables from third parties		(3,291,901)	-
Decrease in other liabilities related to operations		(744,931,991)	(570,711,017)
Increase in prepaid expenses		(45,108,385)	(48,697,847)
Cash flows generated from operations		**6,610,028,843**	**9,619,854,328**
Tax paid		(617,501,793)	(1,461,578,579)
Payments related to provisions for employee benefits		(6,714,815)	(3,846,759)
B. Cash flows used in investing activities		**(11,377,159,775)**	**(13,116,649,914)**
Cash inflows from sale of property, plant and equipment and intangible assets		11,097,322	3,035,436
Cash outflows from purchases of property, plant and equipment		(9,554,101,134)	(9,897,723,738)
Cash outflows from purchases of intangible assets		(120,588,308)	(192,388,032)
Other cash advances and payables paid		(1,713,567,655)	(3,029,573,580)
C. Cash flows used in financing activities		**2,736,348,658**	**12,348,494,312**
Cash inflows from loans	20	11,536,987,943	22,956,565,543
Cash outflows from repayment of loans	20	(7,681,534,797)	(9,870,201,085)
Cash outflows related to payments arising from lease transactions	20	(150,859,606)	(178,678,475)
Interest paid		(1,218,139,322)	(1,015,130,167)
Interest received	13	249,894,440	455,938,496
Net increase in cash and cash equivalents before foreign currency translation differences (A+B+C)		**(2,654,998,882)**	**7,386,273,388**
D. Inflation impact on cash and cash equivalents		**(1,157,961,908)**	**(232,209,225)**
E. Cash and cash equivalents at the beginning of the year		**7,690,688,883**	**1,629,928,260**
Cash and cash equivalents at the end of the year (A+B+C+D+E)		**3,877,728,093**	**8,783,992,423**

On 30 June 2025, the Group calculated expected credit loss amounting to TL 8,191,691 on cash and cash equivalents within the scope of TFRS 9 (30 June 2025: TL 12,459,379).

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

1 Organization and operations of the Group

Aksa Enerji Üretim A.Ş. ("Aksa Enerji" or "the Company") was established on 12 March 1997 to engage in constructing, leasing and operating of electricity power plant, production and sale of electricity and/or energy production capacity to the customers.

The Company has been registered in Istanbul Trade Registry Office and the shares of the Company have been traded in the Borsa İstanbul A.Ş. ("BIST") since 21 May 2010 under the name "AKSEN". As of 30 June 2026, the Company's share in circulation is 20.58% (31 December 2025: 20.58%).

The main shareholder of the Company is Kazancı Holding A.Ş. ("Kazancı Holding"). The Company's registered office address is Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No:10, Kavacık-Beykoz, Istanbul / Türkiye.

Aksa Enerji and its subsidiaries are collectively referred to as "the Group" in this report. As of 30 June 2026 and 31 December 2025, the details of the subsidiaries included in the consolidation are as follows:

Name of subsidiary – Foreign Branch	Principal activity	Place of operation	Group's effective share ratio (%) 30 June 2026	Group's effective share ratio (%) 31 December 2025
Aksa Yenilenebilir Enerji Üretim A.Ş. ("Aksa Yenilenebilir")	Electricity trade	Türkiye	100.00	100.00
Aksa Energy Company Ghana Limited ("Aksa Enerji Gana")	Electricity production	Ghana	75.00	75.00
Aksa Enerji Üretim A.Ş.-Y.Ş. ("Aksa Enerji – Y.Ş.")	Electricity production	TRNC	100.00	100.00
Aksa Ghana B.V.	Holding company	Netherlands	100.00	100.00
Aksa Uzbekistan Investment B.V.	Holding company	Netherlands	100.00	100.00
Aksa Uzbekistan Bukhara B.V.	Holding company	Netherlands	100.00	100.00
Aksa Global Investment B.V. ("Aksa Global B.V.")	Holding company	Netherlands	100.00	100.00
Aksa Göynük Enerji Üretim A.Ş. ("Aksa Göynük Enerji")	Electricity production	Türkiye	99.99	99.99
Aksa Madagascar B.V.	Holding company	Netherlands	100.00	100.00
Aksa Madagascar SAU	Electricity production	Madagascar	100.00	100.00
Aksa Mali S.A.	Electricity production	Mali	100.00	100.00
Rasa Enerji Üretim A.Ş. ("Rasa Enerji")	Electricity production	Türkiye	99.99	99.99
Aksa Energy Company Congo ("Aksa Enerji Kongo")	Electricity production	Congo	100.00	100.00
Aksa Energy Cameroon PLC ("Aksa Energy Cameroon") (*)	Electricity production	Cameroon	75.00	75.00
Aksa Enerji Tashkent FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Enerji Bukhara FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Enerji Üretim A.Ş. Almaty Branch (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Kazakhstan Investment B.V.	Holding company	Netherlands	100.00	100.00
Aksa Energy Qyzylorda LLP	Electricity production	Kazakhstan	100.00	100.00
Aksa Taboth IPP	Electricity production	Ivory Coast	80.00	80.00
Aksa Talimarjan B.V.	Holding company	Netherlands	100.00	100.00
Aksa Renewable Energy B.V.	Holding company	Netherlands	100.00	100.00
Aksa Enerji Talimarjan FE LLC	Electricity production	Uzbekistan	100.00	100.00
Ndar Energies SA (*)	Electricity production	Senegal	85.00	85.00
Aksa-Ndar Holding SA	Holding company	Senegal	60.00	60.00
Aksa Senegal Investment B.V.	Holding company	Netherlands	100.00	100.00
Aksa Energo LTD. (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Shymkent LTD. (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Atyrau LTD. (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Kazakistan LTD.	Holding company	Kazakhstan	100.00	100.00
Taraz Kuat TOO (*)	Electricity production	Kazakhstan	100.00	100.00
Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş. (*)	Electricity production	Türkiye	100.00	100.00
Real Biyogaz Elektrik Üretim A.Ş. (*)	Electricity production	Türkiye	100.00	100.00
Ankatech Enerji Mühendislik Müşavirlik A.Ş. (*)	Electricity production	Türkiye	100.00	100.00
Too Aksa Shymkent Energy (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Energy Gabon Sasu (*)	Electricity production	Gabon	100.00	100.00
Aksa Energy Burkina Faso (*)	Electricity production	Burkina Faso	100.00	100.00
Aksa Energy Gine Sarlu (*)	Electricity production	Guinea	100.00	-
Aksa Enerji Macedonia Dooel Skopje (*)	Electricity production	Macedonia	100.00	-

(*) The relevant companies are in the investment period; as of 30 June 2026, electricity generation has not started.

As of 30 June 2026, the number of employees of the Group is 1,637 (31 December 2025: 1,640).

1 Organization and operations of the Group *(continued*

Aksa Yenilenebilir Enerji Üretim A.Ş. ("Aksa Yenilenebilir") :

Aksa Yenilenebilir Enerji Üretim A.Ş., formerly known as Aksa Aksen Enerji Ticaret A.Ş., was founded on 8 July 2015 as a 100% subsidiary of Aksa Enerji for electricity trading. As of 6 March 2023, the company's name was changed to Aksa Yenilenebilir Enerji Üretim A.Ş.

Aksa Energy Ghana:

Aksa Energy Ghana was founded on 15 July 2015 by the Aksa Enerji in accordance with the electricity production and sale agreement signed with the Government of Ghana Republic. As of the reporting date, unit of power plant with a capacity 192.5 MW of the fuel oil power plant with a total 370 MW capacity was temporarily approved and it started its operations on 10 April 2017. The installed power of the power plant has increased from 192.5 MW to 35 MW with a reserve capacity of total 280 MW as of 1 August 2017. As of 19 November 2018, the installed capacity of Ghana Fuel Oil Power Plant has increased from 280 MW to 370 MW and thus the guaranteed capacity has been increased from 223.5 MW to 332 MW. Aksa Energy Ghana, sells all of the electricity generated during the agreement to the Ghana Electricity Authority (ECG) on a tariff basis determined in terms of US Dollars ("USD"). As of 3 October 2022, the electricity sales contract was extended for 15 years.

In 2023, a 20-year U.S. dollar-denominated Power Purchase Agreement (PPA) was signed with the Electricity Company of Ghana for the establishment of the 350 MW Kumasi combined-cycle natural gas power plant, the generation of electricity, and the guaranteed sale of the electricity produced. As of 25 December 2025, the first phase of the power plant commenced partial commercial operation. As of January 2026, the plant was commissioned in simple-cycle mode with a capacity of 130 MW.

Aksa Enerji – Cyprus ("Aksa Enerji Y.Ş.")

On 10 June 2009, Aksa Enerji Y.Ş. signed an electricity sales agreement with the Cyprus Turkish Electricity Authority ("KIB-TEK") for the electricity to be produced from the diesel-generator units installed at the Kalecik power plant in the TRNC. The five-year contract signed with KIB-TEK in 2003 was extended on 1 April 2009 for an additional 15+3 years, until 2027, and further extended on 19 July 2023 with a 15-year lease and operation agreement, until 2038. During this period, Aksa Enerji Y.Ş. sells all the electricity it generates to the Cyprus Turkish Electricity Authority under a guaranteed purchase agreement, based on a tariff set in US Dollars.

In accordance with the capacity increase investments of Kalecik Power Plant in TRNC, the installed capacity has been increased by the instalment of two units with the same engine transferred from the power plants whose licenses were cancelled. The installed capacity of our TRCN Kalecik Power Plant has increased to 153 MW.

In July 2023, a 15-year extension agreement was made with the Cyprus Turkish Electricity Authority (KIBTEK), under which an additional 35 MW capacity commissioned. Of this, 17.5 MW was commissioned in February 2024, and the remaining 17.5 MW was commissioned in May 2024. As a result, the installed capacity of the TRNC Kalecik Combined Cycle Fuel Power Plant has increased from 170.5 MW to 188 MW.

Aksa Ghana B.V.:

On 24 November 2016, Aksa Ghana B.V. was established in Netherlands as a holding company of Aksa Energy Ghana.

Aksa Uzbekistan Investment B.V.:

Aksa Indonesia B.V. company changed its title in 2020 and continues its activities as Aksa Uzbekistan Investment B.V. Aksa Uzbekistan Investment B.V. is the parent of Aksa Energy Tashkent LLC Company.

Aksa Uzbekistan Bukhara B.V.:

Aksa Uzbekistan Bukhara B.V. is the parent of Aksa Energy Bukhara FE LLC Company.

Aksa Global Investment B.V.:

On 24 November 2016, Aksa Global Investment was established in Netherland to coordinate the foreign investments as a holding Company. Aksa Global Investment BV is the owner of Aksa Ghana B.V., Aksa Energy Company Congo Limited, Aksa Energy Cameroon PLC, Aksa Kazakhstan İnvestment B.V., Aksa Taboth IPP, Aksa Madagascar B.V., Aksa Uzbekistan Investment B.V., Aksa Uzbekistan Buhara B.V., Aksa Senegal Investment B.V., Aksa Renewable Energy B.V., Aksa Talimarjan B.V., and Aksa-NDAR Holding S.A.

1 Organization and operations of the Group *(continued)*

Aksa Göynük Enerji:

Aksa Göynük Enerji has a royalty agreement with General Directorate of Turkish Coal Operations Authority for the use of coal in Bolu-Göynük reservoir and Aksa Enerji has a licence for the utilisation of this coal in its power plant with 270 MW capacity.

On 28 October 2011, Aksa Enerji acquired 99.99% of shares of Aksa Göynük Enerji from Kazancı Holding, its related party. The main operations of Aksa Göynük Enerji are constructing, leasing and operating of electricity power plant, production and sale of electricity and all kind of exploration and production of natural gas and petroleum resources and mining. First unit of the power plant with 135 MW has started its operations as of 15 July 2015 and second unit of the power plant with 135 MW has started its operations as of 29 January 2016.

Aksa Madagascar B.V:

It is the parent company of Aksa Global Investment B.V.

Aksa Mali S.A.:

Aksa Mali S.A. was established on 6 February 2017 in Mali for the purpose of constructing, operating, and selling the generated energy. The first engines of the fuel power plant, which sells electricity to the country under a guaranteed purchase agreement with a tariff in euro, were commissioned on 4 August 2017, and the plant began its commercial operation with an installed capacity of 10 MW. The remaining 30 MW of the total 40 MW capacity of the plant was commissioned on 28 September 2017. As of 27 January 2021, under an agreement signed between EDM, Aksa Enerji Üretim A.Ş., and Aksa Mali S.A., a 100% subsidiary of Aksa Enerji, in addition to the existing plant, a 20 MW Energy Plant was commissioned in November 2021. As a result, the installed capacity of the Mali plant increased from 40 MW to 60 MW, and the guaranteed capacity fee increased from 30 MW to 50 MW. The production corresponding to the 50 MW installed capacity will be purchased by EDM for three years in exchange for a guaranteed capacity fee in Euro.

Aksa Madagascar SAU:

Aksa Madagascar SAU was established on 6 April 2018 in Antananarivo/Madagascar, mainly to carry operational and maintenance activities of Aksaf Power.

Rasa Enerji *:*

Rasa Enerji was established in 2000 for production and distribution of electricity. Rasa Enerji's 99.99% shares have been acquired by Aksa Enerji on 5 June 2010 from Koni İnşaat, one of the related parties of the Group. Rasa Enerji started to generate electricity in August 2011 from Şanlıurfa Natural Gas Power Plant with an installed capacity of 129 MW. On 8 October 2012, combined production is commenced with commissioning of the investmets for waste heat boilers and steam turbines. As of 18 November 2015, installed capacity of Şanlıurfa Combined Natural Gas Power Plant has been increased by 18 MW and reached to 147 MW.

It has been decided to relocate Şanlıurfa Natural Gas Combined Cycle Power Plant to new power plant investment in Uzbekistan Talimarjan. In this context, the license cancellation application submitted to EMRA and TEİAŞ was approved by the EMRA as of 25 February 2024 and the production license numbered EÜ/3210-3/1940 has been terminated.

Aksa Enerji Kongo:

It was established in Republic of Congo in 2019 to develop projects. On 2 December 2022, operations from completed section of the plant with capacity of 50 MW has started.

Aksa Enerji Cameroon:

It was established in Cameroon in 2019 to develop projects.

1 Organization and operations of the Group *(continued)*

Aksa Energy Tashkent FE LLC:

Aksa Energy has established a company named Aksa Enerji Tashkent LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish two natural gas combined cycle power plant with an installed capacity of 470 MW respectively 240 and 230 in Uzbekistan and sale of the energy generated in plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production started gradually at the Tashkent A power plant with an installed power of 240 MW. As of 30 March 2022, test production started at the Tashkent B power plant with an installed power of 230 MW. With the completion of the modernization project carried out with Wartsila in November 2024, the installed capacity of the Tashkent B power plant increased to 252 MW.

Aksa Energy Bukhara FE LLC:

Aksa Energy has established a company named Aksa Enerji Bukhara FE LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish a natural gas combined cycle power plant in Uzbekistan and sale of the energy generated in the plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production started gradually at the Bukhara power plant with an installed power of 270 MW. With the completion of the modernization project carried out with Wärtsilä in November 2024, the installed capacity of the Bukhara power plant increased to 298 MW.

Aksa Enerji Talimarjan FE LLC:

Aksa Enerji, established a company called Aksa Enerji Talimarjan FC, located in Uzbekistan, 100% owned by Aksa Energy in order to establish a natural gas combined cycle power plant with an installed capacity of 430 MW in Talimarjan, Uzbekistan, and to make guaranteed sales of the electricity produced for 25 years. As of 8 July 2025, following the completion of the combined cycle, the power plant reached an installed capacity of 430 MW, and commercial production continue at full capacity.

Aksa Enerji Üretim A.Ş. Branch of the Republic of Kazakhstan in Almaty:

Aksa Enerji Üretim A.Ş. Kazakhstan Branch was established to develop projects.

Aksa Kazakhstan Investment B.V.:

Aksa Kazakhstan Investment B.V is the partner of Aksa Energy Qyzylorda LLP Company.

Aksa Energy Qyzylorda LLP:

Aksa Enerji, in order to establish a natural gas combined cycle power plant with an installed capacity of 264 MW in Kızılorda, Kazakhstan and to sell the electricity produced for a period of 15 years, established a company called Aksa Energy Qyzylorda LLP located in Kazakhstan, 100% owned by Aksa Enerji.

Aksa Taboth IPP

Aksa Taboth IPP was established in Ivory Coast for project development.

Aksa Talimarjan B.V.

Aksa Talimarjan B.V. is the parent of Aksa Enerji Talimarjan FE LLC.

Aksa Renewable Energy B.V.

It was established as a holding company 100% owned by Aksa Global Investments B.V.

Aksa-Ndar Holding SA

Aksa-Ndar Holding SA was established as a holding company in Senegal, 60% of which belongs to Aksa Global Investment B.V., one of the group companies of Aksa Enerji Üretim A.Ş.

Ndar Energies SA

NDAR Energies SA, a subsidiary of Aksa Global Investments B.V., one of the group companies of Aksa Enerji Üretim A.Ş., is a company operating in Senegal, 85% of which is owned by Aksa Ndar Holding SA and 15% of which is owned by the local partner in order to establish a natural gas combined cycle power plant with an installed capacity of 255 MW in the City of Saint Louis, Senegal, and to sell the electricity generated in Euro index for 25 years.

1 Organization and operations of the Group *(continued)*

Aksa Senegal Investment B.V. :

It was established as a holding company, 100% owned by Aksa Global Investments B.V.

Aksa Energo LTD.:

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

Aksa Energy Shymkent LTD.:

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

Aksa Energy Atyrau LTD.:

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

Aksa Energy Kazakistan LTD.:

The company was established for the purpose of project development and is 100% owned by Aksa Kazakhstan Investment B.V.

Taraz Kuat TOO

The company was established for the purpose of project development and is 100% owned by Aksa Energy Kazakistan LTD.

Zümrüt GES Enerji Mühendislik Müşavirlik A.Ş.

It was established for the purpose of project development and 100% owned by Aksa Renewable Energy B.V., and with a pre-license for a 25 MW capacity energy storage solar power plant in Van province.

Real Biyogaz Elektrik Üretim A.Ş.

It was established for the purpose of project development and is 100% owned by Aksa Renewable Energy B.V., with a pre-license for a 25 MW capacity energy storage wind power plant in Sivas province.

Ankatech Enerji Mühendislik Müşavirlik A.Ş.

It was established for the purpose of project development and 100% owned by Aksa Renewable Energy B.V., and with a pre-license for a 10 MW capacity energy storage solar power plant in Kayseri province.

Aksa Energy Burkina Faso:

Aksa Enerji Üretim A.Ş. is the parent company of Aksa Energy Burkina Faso. The company was established on 19 December 2025 to establish and operate a fuel-oil-fired power plant in the city of Ouagadougou.

Aksa Energy Gabon Sasu.:

Aksa Enerji Üretim A.Ş. is the parent company of Aksa Energy Gabon Sasu. The company was incorporated on 28 August 2025 for the purpose of leasing and operating power plants in Port-Gentil and Libreville, Gabon.

Too Aksa Shymkent Energy:

Aksa Energy Shymkent LTD is the parent company of Too Aksa Shymkent Energy.

Aksa Energy Gine Sarlu.:

Aksa Enerji Üretim A.Ş. is the parent company of Aksa Energy Gine SARLU. The company was established on 17 March 2026, to operate a power plant in Conakry, the capital of Guinea.

Aksa Energy Macedonia Dooel Skopje.:

Aksa Enerji Üretim A.Ş. is the parent company of Aksa Energy Macedonia Dooel Skopje, which was incorporated on 8 June 2026 in Skopje, the capital of North Macedonia, for the purpose of operating a power plant.

2 Basis of preparation of the consolidated financial statements

2.1 Basis of Preparation

As of 30 June 2026, electricity production licenses held by the Group are as follows:

Licence Owner	Region/country	Type of facility	Date of licence	Licence Duration	The installed capacity (MWe)
Aksa Enerji	TRNC	Fuel oil	19 July 2023	15 years	188
Aksa Enerji	Antalya	Natural gas	13 November 2007	30 years	900
Aksa Goynuk Enerji	Bolu	Thermal	25 June 2008	30 years	270
Aksa Yenilenebilir	Sanlıurfa	Standalone Storage Facility	3 September 2025	20 years	50
Aksa Yenilenebilir	Gaziantep	Solar	23 October 2025	49 years	40.5
Aksa Enerji Gana	Ghana / Tema	Dual Fuel	3 October 2022	15 years	370
Aksa Enerji Gana	Ghana / Kumasi	Natural gas	19 January 2026	20 years	130
Aksa Energy Congo	Congo	Natural gas	2 December 2022	30 years	50
Aksa Mali S.A	Mali	Fuel Oil	28 September 2023	3+3 years	60
Aksa Enerji Bukhara	Bukhara	Natural gas	20 January 2021	25 years	298
Aksa Enerji Tashkent	Tashkent	Natural gas	24 October 2020	25 years	492
Aksa Enerji Talimarjan	Talimarjan	Natural gas	9 November 2023	25 years	430
Aksa Enerji Kızılorda	Kızılorda	Natural gas	1 June 2026	15 years	264
Total					**3,453**

As of 30 June 2026, the information on the power plants to which the Group provides maintenance and operation services is as follows:

License owner	Location	Name of facility	Type of facility	Date of license	License Duration	Type of license	The capacity of the plant (MWe)
Aksaf Power LTD.	Madagascar	Aksaf	Fuel oil	11 September 2024	2 years	Maintenance and Operating	66

a) Preparation of Consolidated Financial Statements

<u>Statement of Compliance to TFRS</u>

The accompanying condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Market" No:14.1 published in the Official Gazette No: 28676 dated 13 June 2013 and pursuant to Article 5 of the Communiqué, the financial statements are based on Turkish Financial Reporting Standards ("TFRS") and exhibits and interpretations associated which were enacted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

In addition, the condensed consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 4 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements of the Group as of 30 June 2026 were approved by the Company's Board of Directors on 13 August 2026. The Company's General Assembly and the relevant regulatory bodies have the right to request the change of the consolidated financial statements after the publication.

Going Concern Basis

The condensed consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and settlement of liabilities in the normal course of operations and in the foreseeable future.

2 Basis of preparation of the consolidated financial statements *(continued)*

2.1 Basis of Preparation *(continued)*

b) Financial Reporting in Hyperinflationary Economies

According to the Capital Markets Board (CMB) decision dated 28 December 2023, and numbered 81/1820, issuers subject to financial reporting regulations applying the Turkish Accounting/Financial Reporting Standards (TAS/TFRS) and capital market institutions are required to apply inflation accounting by implementing the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports for the accounting periods ending on 31 December 2023. Based on this CMB decision, the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023 and the updated "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published on 16 January 2025, the Group has prepared its consolidated financial statements for period ending on 30 June 2026, by applying the TAS 29 Standard. According to this standard, the financial statements prepared based on the currency of a hyperinflationary economy must be presented in the purchasing power of that currency as of the balance sheet date, and the prior period financial statements must also be restated in the current measurement unit at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as of 31 December 2025, based on the purchasing power as of 30 June 2026.

The adjustments made in accordance with TAS 29 have been carried out using the correction coefficient obtained from the Consumer Price Index ("CPI") for Türkiye, published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2026, the indices and correction coefficients for the current and previous periods used in the adjustment of the consolidated financial statements, since the cessation of the designation of the Turkish Lira as the currency of a high-inflation economy on 1 January 2005 are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 June 2026	4,137.93	1.00000	206%
31 December 2025	3,513.87	1.17760	211%
30 June 2025	3,132.17	1.32111	220%

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

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

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

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

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

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

- The impact of inflation on the Group's net monetary position in the current period has been recorded under the net monetary position gains/(losses) account in the consolidated income statement (Note 21).

2 Basis of preparation of the consolidated financial statements *(continued)*

2.1 Basis of Preparation *(continued)*

b) Financial Reporting in Hyperinflationary Economies *(continued)*

<u>Consolidated Financial Statements</u>

The subsidiaries of the Group whose functional currency is other than the Turkish Lira have been translated into purchasing power as of 30 June 2026, according to the following principles.

The consolidated financial statements for the period ended 30 June 2026, have been translated into Turkish Lira using the closing exchange rate on 30 June 2026. The consolidated income statement for the period from 1 January 2026 - 30 June 2026, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 30 June 2026. Similarly, the consolidated financial statements for the year ended 31 December 2025, have been translated into Turkish Lira using the closing exchange rate on 31 December 2025, and indexed to the purchasing power as of 30 June 2026. The income statement for the period from 1 January 2025 - 30 June 2025, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 30 June 2026.

<u>Comparative figures</u>

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

c) Basis of Measurement

Consolidated financial statements are prepared on the historical cost basis, excluding items measured at fair value as specified below:

- derivative financial instruments,
- financial investments,
- lands, land improvements, buildings and plant, machinery and equipments.

The methods used in fair value measurements are also disclosed in Note 19.

2 Basis of preparation of the consolidated financial statements *(continued)*

2.1 Basis of Preparation *(continued)*

d) Functional and presentation currency

The financial statements of each business of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of each business are expressed in TL, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The functional currencies of the Group companies are summarized in the table below.

Company	Functional currency
Aksa Enerji - Y.S.	USD
Aksa Goynuk Enerji	TL
Rasa Enerji	TL
Aksa Yenilenebilir Enerji Üretim A.S.	TL
Aksa Energy Ghana	USD
Aksa Ghana B.V.	USD
Aksa Global B.V.	USD
Aksa Uzbekistan Investment B.V.	USD
Aksa Uzbekistan Bukhara B.V.	USD
Aksa Madagascar B.V.	USD
Aksa Mali S.A.	EUR
Aksa Enerji Tashkent	USD
Aksa Enerji Bukhara	USD
Aksa Energy Congo	USD
Aksa Madagaskar SAU	USD
Aksa Energy Cameroon	USD
Aksa Enerji Üretim A.S. Almaty Branch	USD
Aksa Kazakhstan Investment B.V.	USD
Aksa Energy Qyzylorda LLP	KZT
Aksa Taboth IPP	EUR
Aksa Talimarjan B.V.	USD
Aksa Renewable Energy B.V.	USD
Aksa Enerji Talimarjan	USD
Ndar Energies SA	EUR
Aksa-Ndar Holding SA	EUR
Aksa Senegal Investment B.V.	USD
Aksa Energy Aktobe LTD.	KZT
Aksa Energy Taraz LTD.	KZT
Aksa Energy Atyrau LTD.	KZT
Aksa Energy Kazakistan LTD.	KZT
Taraz Kuat TOO	KZT
Zümrüt GES Enerji Mühendislik Müşavirlik A.S.	TL
Real Biyogaz Elektrik Üretim A.S.	TL
Ankatech Enerji Mühendislik Müşavirlik A.S.	TL
Too Aksa Shymkent Energy	KZT
Aksa Energy Gabon Sasu	EUR
Aksa Energy Burkina Faso	EUR
Aksa Energy Gine Sarlu	EUR
Aksa Energy Macedonia Dooel Skopje	EUR

2 Basis of preparation of the consolidated financial statements *(continued)*

2.1. Basis of Preparation *(continued)*

d) Functional and presentation currency *(continued)*

Functional currencies are used to a significant extent in, or have a significant impact on the operations of the related Group entities and reflect the economic substance of the underlying events and circumstances relevant to these entities. All currencies other than the currencies selected for measuring items in the consolidated financial statements are treated as foreign currencies. Accordingly, transactions and balances not already measured in the functional currencies have been re-measured to the related functional currencies.

e) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through it power over the entity. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls a business when exposure, or rights, to variable returns due to its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. The financial statements of the subsidiaries are included in the consolidated financial statements using the full consolidation method from the date the control begins to the date the control ends. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The Group measures any non-controlling interests in the acquiree at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

2 Basis of preparation of the consolidated financial statements *(continued)*

2.1 Basis of Preparation *(continued)*

e) Basis of consolidation *(continued)*

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any NCI and other components of equity related to the subsidiary. Any resulting gain or loss arising on the loss of control is recognized in profit or loss. Any interest retained in the former subsidiary, then such interest is measured at fair value at the date when control is lost.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss accounts.

f) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising hedge instruments recognized in other comprehensive income.

The EUR/TL, USD/TL, GHS/USD, TL/USD, USD/KZT and USD/UZS as of the end of the reporting periods are as follows:

	30 June 2026	31 December 2025
EUR / TL	53.0950	50.4532
USD / TL	46.5551	42.8623
GHS / USD	11.3248	10.4448
TL / USD	0.0215	0.0233
KZT/USD	485.82	502.57
UZS/USD	12,061	12,025

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to TL at exchange rates at the reporting date. The income and expenses of foreign operations are translated to TL at average exchange rates at the dates of the transactions.

.

2 Basis of preparation of the consolidated financial statements *(continued)*

2.1 Basis of Preparation *(continued)*

f) Foreign currency *(continued)*

Foreign operations *(continued)*

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation difference in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operations is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented within equity in the foreign currency translation difference.

2.2 Summary of the accounting policies

The Capital Markets Board (CMB) has allowed public companies to apply either full set or condensed presentation for interim financial statements in accordance with TAS 34 "Interim Financial Reporting" standard. Accordingly, the Group has prepared its interim consolidated financial statements as of 30 June 2026, using the condensed presentation option.

In accordance with this communiqué, the disclosures and notes that should be included in the annual financial statements prepared in accordance with TAS / TFRS have been summarized or omitted in accordance with TAS 34. The attached condensed consolidated financial statements should be read together with the consolidated financial statements as of 31 December 2025, which have been audited by an independent auditor, and the related notes. Interim financial results should not be considered as indicative of the full-year results on their own.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are the same as those used in the most recent annual consolidated financial statements.

2.3 Changes in accounting estimates and errors

Changes in accounting estimates, if related to only one period, are applied prospectively in the current period in which the change is made. If related to future periods, the change is applied both in the period in which it is made and in future periods. Significant accounting errors identified are applied retrospectively, and prior period financial statements are restated. There have been no significant changes in accounting estimates for the Group during the current year.

2.4 New and amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

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

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

2 Basis of preparation of the consolidated financial statements *(continued)*

2.4 New and amended Turkish Financial Reporting Standards *(continued)*

a) Amendments that are mandatorily effective from 2026 *(continued)*

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:
- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to TAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application

2 Basis of preparation of the consolidated financial statements *(continued)*

2.4 New and amended Turkish Financial Reporting Standards *(continued)*

b) New and revised TFRSs in issue but not yet effective *(continued)*

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information* *(continued)*

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027

Amendments to TAS 28 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. Annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

2.5 Significant accounting judgements, estimates and assumptions

Useful life of plant, property and equipment

Items of property, plant and equipment are depreciated from the date that they are available for use, or in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated on a straight-line basis over their estimated useful life. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. On the other hand, the value increase amounts on the related fixed assets are transferred to the prior year's profit and loss.

Depreciation expense for the period of revalued land improvements, buildings and plant machinery and equipment is recognized in profit or loss. When the revalued lands, land improvements, buildings and plant machinery and equipment are sold or withdrawn from service, the remaining balance in the revaluation reserve is transferred directly to the prior years' losses. On the other hand, some of the increase in value is transferred to retained earnings as the asset is used by the entity.

2 Basis of presentation of the consolidated financial statements *(continued)*

2.5 Significant accounting judgements, estimates and assumptions *(continued)*

Useful life of plant, property and equipment *(cont'd)*

After initial recognition, the stripping asset is followed at cost less depreciation and impairment losses in the same way as the current asset of which it is a part. The stripping asset is depreciated systematically according to the production amount method over the expected useful life of the defined part of the ore deposit that is easier to access as a result of the stripping.

The estimated useful lives of the property, plant and equipments for the current and comparative periods are as follows:

	Years
Buildings	5 - 48
Land improvements	5 - 22
Machinery and equipment	2 - 40
Furniture and fixtures	2 - 50
Vehicles	2 - 25
Leasehold improvements	2 - 28

Power generation plants depreciated over shorter of license term and their useful lives. The Group depreciates its power generation plants in different useful lives in accordance to their different useful lives.

	Years
Fuel oil power plants	6 – 14
Dual fuel power plants	12
Natural gas power plants	20 - 40
Coal plants	37

Overhaul costs related to power generation plants have different useful lives, then they are accounted as separate items of power generation plants.

Depreciation methods and useful lives are reviewed at each reporting date and adjusted when necessary.

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

2.6 Comparative information and restatement of prior periods' consolidated financial statements

The Group's consolidated financial statements are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained. No reclassification has been made in the consolidated financial statements in the current year.

3 Operating segments

The Group's decision-making authority reviews the results and activities based on the geographical distribution of operations in order to make decisions regarding the allocation of resources to segments and to evaluate the performance of the segments. The geographical information presented below analyzes the Group's revenue, earnings before interest, tax, depreciation, and amortization (EBITDA), assets, and liabilities, considering the countries where the Group operates, specifically Türkiye, Africa, and Asia regions. In the presentation of this information, segment revenue and EBITDA are presented based on the geographical locations of customers, while segment assets and liabilities are presented based on geographical locations. The Group's decision-making authority is the executive board.

	1 January – 30 June 2026			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Total segment revenue	8,702,531,935	5,512,212,927	5,773,147,838	**19,987,892,700**
Profit before interest, tax, depreciation and amortization (EBITDA)	1,223,554,879	2,424,129,703	3,609,603,511	**7,257,288,093**

	1 January – 30 June 2025			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Total segment revenue	18,960,671,300	2,783,107,427	4,771,063,574	**26,514,842,301**
Profit before interest, tax, depreciation and amortization (EBITDA)	1,563,765,029	2,268,442,377	3,957,153,034	**7,789,360,440**

	1 January – 30 June 2026			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Reconciliation of EBITDA with profit before taxes:	1,223,554,879	2,424,129,703	3,609,603,511	**7,257,288,093**
Depreciation and amortization	(910,806,058)	(459,538,420)	(787,847,619)	**(2,158,192,097)**
Finance income/(expenses), net	(186,647,983)	340,924,684	(169,338,426)	**(15,061,725)**
Income/(expenses) on investing activities, net	7,596	3,077	-	**10,673**
Net monetary position losses	(2,195,193,492)	-	-	**(2,195,193,492)**
Profit before tax	**(2,069,085,058)**	**2,305,519,044**	**2,652,417,466**	**2,888,851,452**

	1 January – 30 June 2025			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Reconciliation of EBITDA with profit before taxes:	1,563,765,029	2,268,442,377	3,957,153,034	**7,789,360,440**
Depreciation and amortization	(768,391,497)	(514,091,011)	(646,014,813)	**(1,928,497,321)**
Finance income/(expenses), net	(38,364,750)	(97,527,232)	(509,786,059)	**(645,678,041)**
Income/(expenses) on investing activities, net	558,051	-	-	**558,051**
Net monetary position losses	(1,551,668,552)	-	-	**(1,551,668,552)**
Profit before tax	**(794,101,719)**	**1,656,824,134**	**2,801,352,162**	**3,664,074,577**

	1 January - 30 June 2026			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Segment assets	56,838,483,301	35,132,143,907	59,735,648,701	**151,706,275,909**
Segment liabilities	51,164,501,074	3,428,024,835	22,304,527,329	**76,897,053,238**

	31 December 2025			
	Türkiye (*)	**Africa**	**Asia**	**Total**
Segment assets	59,997,692,311	30,799,838,087	61,808,190,379	**152,605,720,777**
Segment liabilities	51,931,694,821	1,944,277,673	22,031,656,946	**75,907,629,440**

(*) TRNC are included in Türkiye.

4 Related party disclosures

(a) Related party balances

Short-term receivables from related parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
Short-term receivables	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Short-term receivables	1,096,600,520	-	1,254,177,262	-
Total	**1,096,600,520**	**-**	**1,254,177,262**	**-**

i) Receivables from related parties:

	30 June 2026		31 December 2025	
	Trade	**Non-trade**	**Trade**	**Non-trade**
Aksa Jeneratör Sanayi A.Ş.	470,017,057	-	335,730,089	-
Aksa Elektrik Satış A.Ş.	315,188,251	-	501,045,128	-
Koni İnşaat Sanayi A.Ş.	305,357,844	-	355,159,982	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	39,794,684	-
Other	6,037,368	-	22,447,379	-
Total	**1,096,600,520**	**-**	**1,254,177,262**	**-**

For all receivables from related parties, the interest rate is calculated by taking into account the borrowing interest rate.

4 Related party disclosures *(continued)*

(a) Related party balances *(continued)*

Short-term payables to related parties as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
Short-term payables	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Short-term payables	537,742,523	18,501	312,458,043	3,898,329
Total payables	**537,742,523**	**18,501**	**312,458,043**	**3,898,329**

ii) Payables to related parties:

	30 June 2026		31 December 2025	
	Trade	**Non-trade**	**Trade**	**Non-trade**
Aksa Elektrik Satış A.Ş.	118,106,813	-	32,592,281	-
Rasa Endüstriyel Radyatörler San. A.Ş.	74,283,003	-	-	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	73,374,984	-	22,606,706	-
Kazancı Holding A.Ş.	70,029,839	-	39,197,153	-
Atk Sigorta Aracılık Hiz. A.Ş.	55,849,207	-	87,328,964	-
Koni İnşaat Sanayi A.Ş.	39,085,744	-	36,551,279	-
Aksa Doğalgaz Dağıtım A.Ş.	35,680,638	-	-	-
Aksa Far East (Pte.)Ltd.	23,617,686	-	25,606,095	-
Fırat Elektrik Dağıtım A.Ş.	17,837,705	-	16,936,136	-
Aksa Satış ve Pazarlama A.Ş.	521,429	-	504,125	-
Aksa Çoruh Elektrik Perakende Satış A.Ş.	179,346	-	3,388,671	-
Aksa Jeneratör Sanayi A.Ş.	12,043	-	27,967,237	-
Other	29,164,086	18,501	19,779,396	3,898,329
Total	**537,742,523**	**18,501**	**312,458,043**	**3,898,329**

4 Related party disclosures *(continued)*

(b) Related party transactions

i) Purchases and sales from/to related parties:

1 January – 30 June 2026

	Electricity Sales	Electricity Purchases	Interest Income	Interest Expenses	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses (*)	Material Purchase (**)	Other (Expense) / Income, Net
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	3,794,523	30,331,115	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	61,889,784	135,879,839	124,655,092	3,002,525	-	76,147	-	-	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	4,317,507	-	-	12,710,209	-	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	11,070,970	3,147,466	-	2,960,358	-	790,882,990	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	39,826,889	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	-	3,030,050	-		-	-	-
Kazancı Holding A.Ş.	-	-	-	7,995,864	-	446,398	192,437,522	-	-
Koni İnşaat Sanayi A.Ş.	-	-	56,996,656	232,237	31,694,336	34,329,515	-	-	-
Other	-	-	43,355	3,081,806	-	4,160,568	-	90,316	-
	66,207,291	**135,879,839**	**196,560,596**	**63,531,272**	**31,694,336**	**81,799,875**	**192,437,522**	**790,973,306**	**-**

(*) The costs associated with the computer software, legal consultancy and other expenses incurred by Kazancı Holding.

(**) Consists of material and spare parts purchases from related parties.

4 Related party disclosures *(continued)*

(b) Related party transactions *(continued)*

i) Purchases and sales from/to related parties: *(continued)*

1 January – 30 June 2025

	Electricity Sales	Electricity Purchases	Interest Income	Interest Expenses	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses (*)	Material Purchases (**)	Other (Expense) / Income, Net
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	-	44,871,214	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	4,437,279	-	-	-	-	-	-
Aksa Elektrik Satış A.Ş	305,050,843	472,823,744	203,646,227	29,935,989	-	61,965	-	-	-
Aksa Fırat Elektrik Perakende Satış A.Ş.	-	-	-	4,497,393	-	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	8,430,187	1,984,619	-	9,585,158	-	597,993	31,265
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	45,359,669	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	-	2,101,450	-	-	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	3,298,307	6,531,520	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	2,228,780	11,243,407	-	311,225	233,729,884	-	-
Koni İnşaat Sanayi A.Ş.	-	-	58,590,872	119,957	25,662,677	31,383,100	-	-	-
Other	-	-	4,646	686,056	-	551,282	-	-	-
.	**305,050,843**	**472,823,744**	**280,636,298**	**101,971,605**	**25,662,677**	**87,252,399**	**233,729,884**	**597,993**	**31,265**

(*) The costs associated with the computer software, legal consultancy and other expenses incurred by Kazancı Holding.

(**) Consists of material and spare parts purchases from related parties.

ii) Guarantees and other liabilities given by the related parties in favor of the Group:

The total amount of guarantees given by the partners and related parties in favor of the Group within the framework of the general loan agreements made against the loans used by the Group is TL 106,126,280,145 as of 30 June 2026 (31 December 2025: TL 116,159,017,613).

iii) Total salaries and benefits provided to key management personnel:

The Company's key management personnel consist of the members of the Board of Directors. Benefits provided to key management include benefits such as salary, bonus, health insurance, transportation and attendance fee. The total amount of benefits provided to key management during the period is amounted to TL 26,697,040 (30 June 2025: TL 30,368,694).

5 Trade receivables and payables

(a) Short-term trade receivables

As of 30 June 2026 and 31 December 2025, trade receivables from third parties consist of the following items:

Short-term trade receivables	**30 June 2026**	**31 December 2025**
Trade receivables	7,949,854,657	7,912,218,221
Trade receivables from related parties (Note 4)	1,096,600,520	1,254,177,262
Provision of expected credit losses (-)	(544,774,612)	(160,122,622)
Total trade receivables	**8,501,680,565**	**9,006,272,861**

Details on credit risk, currency risk and impairment of the Group's short-term trade receivables are explained in Note 18.

Movement of expected credit loss as of 30 June as follows:

	2026	**2025**
Balance as at 1 January	160,122,622	838,724,773
Provision made during / (reversed) the period, net	402,133,219	(335,588,059)
Foreign currency translation differences	(16,739,644)	(17,799,719)
Inflation effect	(741,585)	(1,539,190)
Balance as at 30 June	**544,774,612**	**483,797,805**

(b) Short-term trade payables

As of 30 June 2026 and 31 December 2025, trade payables consist of the following items:

Short-term trade payables	**30 June 2026**	**31 December 2025**
Trade payables	6,144,514,369	4,825,923,210
Trade payables to related parties (Note 4)	537,742,523	312,458,043
Total trade payables	**6,682,256,892**	**5,138,381,253**

The foreign currency and liquidity risk regarding the short-term trade payables of the Group is explained in Note 18.

6 Financial investments

At 30 June 2026 and 31 December 2025, financial assets comprise the following:

Financial assets	Acquisition%	30 June 2026	31 December 2025
Enerji Piyasaları İşletme A.Ş. (*)	0.67	9,420,292	9,420,292
Total		**9,420,292**	**9,420,292**

(*) As of 20 November 2014, 412,408 Group C shares have been purchased by the Group in order to participate in the capital of Enerji Piyasaları İşletme A.Ş.

According to TFRS 9, since cost is a reflection of the fair value estimation, financial investments are presented at their cost value.

7 Financial liabilities

At 30 June 2026 and 31 December 2025, financial liabilities comprise the following:

Short-term	30 June 2026	31 December 2025
Short-term bank borrowings	7,425,308,444	7,963,388,058
Short-term portion of long-term bank borrowings	16,035,866,295	15,137,229,820
Total short-term borrowings	**23,461,174,739**	**23,100,617,878**
Long-term		
Long-term bank borrowings	39,540,660,145	40,569,302,303
Total long-term borrowings	**39,540,660,145**	**40,569,302,303**
Total borrowings	**63,001,834,884**	**63,669,920,181**

Collateral information of financial borrowings is disclosed in Note 10.

The Group has financial commitments related to the loans it has obtained, and whether these commitments are met is regularly assessed.

7 Financial liabilities *(continued)*

The maturities and terms for the open borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Currency	Interest rate	30 June 2026
TL	17.60%	67,175,049
USD	3.60% – Sofr6M 5.25%	31,878,537,874
EUR	2.08% - 9.66%	19,367,386,196
KZT	17.25% - 21.00%	11,688,735,765
Total		**63,001,834,884**

Currency	Interest rate	31 December 2025
TL	17.60% - 47.65%	245,542,253
USD	3.60% – Sofr6M 5.25%	32,595,403,755
EUR	2.08% - 9.66%	20,041,106,936
KZT	17.25% - 19.75%	10,787,867,237
Total		**63,669,920,181**

		30 June 2026	
Maturity	**Currency**	**Currency amount**	**TL Amount**
Less than 1 year	USD	255,159,422	11,878,972,389
	EUR	152,313,191	8,087,068,869
	TL	67,175,049	67,175,049
	KZT	35,719,326,861	3,427,958,432
1-2 Years	USD	153,677,384	7,154,465,976
	EUR	58,696,122	3,116,470,623
	KZT	26,474,113,069	2,540,701,830
2-3 Years	USD	123,611,033	5,754,724,011
	EUR	34,959,395	1,856,169,058
	KZT	19,067,254,872	1,829,870,909
3-4 Years	USD	86,558,366	4,029,733,392
	EUR	29,985,073	1,592,057,472
	KZT	14,326,673,402	1,374,920,672
4-5 Years	USD	33,214,764	1,546,316,679
	EUR	26,304,302	1,396,626,904
	KZT	10,327,921,273	991,163,270
5+ Years	USD	32,527,595	1,514,325,427
	EUR	62,510,467	3,318,993,270
	KZT	15,881,337,194	1,524,120,652
Total			**63,001,834,884**

7 Financial liabilities *(continued)*

31 December 2025

Maturity	Currency	Currency amount	TL Amount
Less than 1 year	USD	234,723,475	11,847,583,939
	EUR	142,667,055	8,476,375,950
	TL	245,542,253	245,542,253
	KZT	25,147,804,102	2,531,115,736
1-2 Years	USD	139,498,497	7,041,137,047
	EUR	40,921,121	2,431,274,750
	KZT	25,128,187,215	2,529,141,305
2-3 Years	USD	110,673,346	5,586,197,783
	EUR	35,700,121	2,121,075,838
	KZT	17,407,582,136	1,752,065,703
3-4 Years	USD	93,813,504	4,735,203,273
	EUR	27,774,538	1,650,187,717
	KZT	13,158,347,424	1,324,382,045
4-5 Years	USD	37,040,517	1,869,606,918
	EUR	24,833,500	1,475,449,825
	KZT	9,524,752,860	958,662,305
5+ Years	USD	30,028,439	1,515,674,795
	EUR	65,418,306	3,886,742,856
	KZT	16,815,770,782	1,692,500,143
Total			**63,669,920,181**

The Group's credit and currency risks related to financial liabilities are disclosed in Note 18.

The Group's lease obligations represent the present value of the future payables of the power plant land, vehicle and building leased from third parties during the useful life of the asset.

As of 30 June 2026 and 31 December 2025, the TL equivalent values and the repayment schedule of financial lease payables as of the balance sheet date are as follows:

Currency	Interest Type	Payment Period	Interest Rate	30 June 2026
TL	Fixed	21 September 2038	28.24% - 37.11%	326,995,813
USD	Fixed	1 October 2037	1.77% - 8.71%	18,040,253
EUR	Fixed	1 March 2027	6.23%	709,490
				345,745,556

Currency	Interest Type	Payment Period	Interest Rate	31 December 2025
TL	Fixed	21 September 2038	28.24% - 37.11%	408,890,291
USD	Fixed	1 October 2037	1.77% - 8.71%	9,952,592
EUR	Fixed	31 March 2026	6.23%	735,796
Total				**419,578,679**

8 Property, plant and equipment

Property, plant and equipment and mining assets as at 30 June 2026 and 31 December 2025 as follows:

	30 June 2026	31 December 2025
Property, plant and equipment	121,614,016,511	119,772,386,998
Mining assets	522,933,216	553,995,403
Total	**122,136,949,727**	**120,326,382,401**

8 Property, plant and equipment *(continued)*

a) Other property, plant and equipment

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost									
Opening balance as of 1 January 2026	**1,783,442,000**	**996,575,293**	**1,998,482,665**	**107,480,188,498**	**181,453,427**	**418,126,788**	**253,965,906**	**37,425,493,519**	**150,537,728,096**
Additions	-	1,253,529	4,873,131	165,921,199	1,984,550	52,593,170	10,712	9,571,354,138	9,797,990,429
Transfers (*)	-	511,596,973	108,531,924	22,586,869,167	-	68,618	-	(23,207,066,682)	-
Foreign currency translation effect	(12,716,532)	(13,706,732)	(114,785,461)	(4,924,755,113)	(10,654,320)	(13,614,865)	-	(2,556,730,054)	(7,646,963,077)
Closing balance as of 30 June 2026	**1,770,725,468**	**1,495,719,063**	**1,997,102,259**	**125,308,223,751**	**172,783,657**	**457,173,711**	**253,976,618**	**21,233,050,921**	**152,688,755,448**
Accumulated depreciation									
Opening balance as of 1 January 2026	-	**172,066,285**	**594,117,236**	**29,441,612,432**	**109,752,292**	**293,129,400**	**154,663,453**	-	**30,765,341,098**
Period charge	-	40,039,674	28,015,885	1,806,482,441	7,777,418	16,066,151	12,357,100	-	1,910,738,669
Disposals	-	-	-	-	-	-	-	-	-
Foreign currency translation effect	-	(6,170,965)	(38,662,117)	(1,542,583,062)	(5,643,300)	(8,281,386)	-	-	(1,601,340,830)
Closing balance as of 30 June 2026	-	**205,934,994**	**583,471,004**	**29,705,511,811**	**111,886,410**	**300,914,165**	**167,020,553**	-	**31,074,738,937**
Net book value	**1,770,725,468**	**1,289,784,069**	**1,413,631,255**	**95,602,711,940**	**60,897,247**	**156,259,546**	**86,956,065**	**21,233,050,921**	**121,614,016,511**

(*) The amount transferred from investments under construction to other property, plant and equipment accounts consists of completed investment expenditures related to power plants that have been commissioned.

As of 30 June 2026 and 31 December 2025, there are no mortgages , guarantees and pledges on the Group's property, plant and equipment.

8 Property, plant and equipment *(continued)*

a) Other property, plant and equipment *(continued)*

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost									
Opening balance as of 1 January 2025	**1,629,816,854**	**727,528,364**	**1,976,304,614**	**99,936,334,923**	**178,807,521**	**401,158,038**	**253,991,910**	**17,788,307,025**	**122,892,249,249**
Additions	3,499,607	477,562	5,804,102	447,882,947	5,055,847	17,618,830	-	10,640,530,887	11,120,869,782
Disposals	-	-	-	(39,120)	(1,957,148)	(2,454,107)	-	-	(4,450,375)
Transfers (*)	3,360,197	6,438,969	6,161,550	2,559,259,458	-	185,337	-	(3,657,209,827)	(1,081,804,316)
Foreign currency translation effect	(5,748,006)	(7,537,837)	(44,728,769)	(1,588,912,002)	(2,657,445)	(3,183,077)	-	(206,537,204)	(1,859,304,340)
Closing balance as of 30 June 2025	**1,630,928,652**	**726,907,058**	**1,943,541,497**	**101,354,526,206**	**179,248,775**	**413,325,021**	**253,991,910**	**24,565,090,881**	**131,067,560,000**
Accumulated depreciation									
Opening balance as of 1 January 2025	-	**126,610,269**	**561,279,182**	**27,064,628,397**	**104,764,992**	**275,452,172**	**129,958,805**	-	**28,262,693,817**
Period charge	-	15,584,451	27,252,594	1,634,457,168	7,009,322	12,784,842	12,355,927	-	1,709,444,304
Disposals	-	-	-	(24,323)	(1,946,050)	(2,618)	-	-	(1,972,991)
Foreign currency translation effect	-	(1,475,391)	(5,068,767)	(321,864,481)	(1,413,241)	(1,359,438)	-	-	(331,181,318)
Closing balance as of 30 June 2025	-	**140,719,329**	**583,463,009**	**28,377,196,761**	**108,415,023**	**286,874,958**	**142,314,732**	-	**29,638,983,812**
Net book value	**1,630,928,652**	**586,187,729**	**1,360,078,488**	**72,977,329,445**	**70,833,752**	**126,450,063**	**111,677,178**	**24,565,090,881**	**101,428,576,188**

(*) As of 30 June 2025, transfers amounting to TL 1,081,804,316 consist of transfers made to intangible assets.

8 Property, plant and equipment *(continued)*

a) Other property, plant and equipment *(continued)*

As of 30 June 2026 and 30 June 2025 the details of the expenditures classified under the construction in progress item of the projects under construction are as follows:

Project	30 June 2026	30 June 2025
Asia	1,067,556,450	15,059,930,563
Africa	17,323,886,329	8,942,543,607
Other (*)	2,841,608,142	562,616,711
Total	**21,233,050,921**	**24,565,090,881**

(*) It consists of investments in other power plants under construction in Türkiye (including Turkish Republic of Northern Cyprus), and abroad.

b) Mining assets

As of 30 June 2026 and 31 December 2025, mining assets consist of mine site development and deferred mining costs.

Cost:	**30 June 2026**	**31 December 2025**
Deferred stripping costs	1,590,286,110	1,590,286,110
Mine site development cost	112,850,602	112,850,602
	1,703,136,712	**1,703,136,712**
Accumulated amortization:		
Deferred stripping costs	1,108,647,798	1,080,038,895
Mine site development cost	71,555,698	69,102,414
	1,180,203,496	**1,149,141,309**
Net book value	**522,933,216**	**553,995,403**

9 Right-of-use assets

As of 30 June 2026 and 30 June 2025, right-of-use assets consist of the following items:

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2026	**373,428,791**	**68,843,379**	**60,355,356**	**502,627,526**
Additions	31,818,191	29,699,660	28,502,100	90,019,951
Changes in lease contracts	22,116,621	3,801,630	-	25,918,251
Disposals	(77,235,824)	(147,925)	-	(77,383,749)
Amortization and depreciation for the period	(68,489,539)	(17,014,523)	(11,425,278)	(96,929,340)
Foreign currency translation effect	(273,922)	(1,107,762)	-	(1,381,684)
Balance as of 30 June 2026	**281,364,318**	**84,074,459**	**77,432,178**	**442,870,955**

9 Right-of-use assets *(continued)*

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2025	**359,091,831**	**10,391,006**	**21,671,257**	**391,154,094**
Additions	19,374,482	57,420,803	11,394,190	88,189,475
Changes in lease contracts	-	5,822,376	-	5,822,376
Disposals	(27,294,087)	(842,672)	(200,375)	(28,337,134)
Amortization and depreciation for the period	(36,836,673)	(33,225,439)	(14,287,719)	(84,349,831)
Foreign currency translation effect	-	(1,003,124)	(95,073)	(1,098,197)
Balance as of 30 June 2025	**314,335,553**	**38,562,950**	**18,482,280**	**371,380,783**

The Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

10 Commitments

(a) Guarantees, pledges and mortgages given ("GPM")

As of 30 June 2026 and 31 December 2025 the Group's guarantees, pledge and mortgage (GPM) position is disclosed as follows:

Guarantees, Pledges and Mortgages Given by the Group (GPM)	30 June 2026	31 December 2025
A. GPM given for companies own legal entity	12,984,595,009	14,191,124,287
B. GPM given in behalf of fully consolidated companies	9,439,933,104	10,760,330,384
C. GPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other GPM's	-	-
i. Total amount of GPM's given on behalf of majority shareholder	-	-
ii. Total amount of GPM's given on behalf of other Group companies which are not in scope of B and C	-	-
iii. Total amount of GPM's given on behalf of third parties which are not in scope of C	-	-
Total GPM	**22,424,528,113**	**24,951,454,671**

As of 30 June 2026 and 31 December 2025, the details of the letters of guarantee given by the Group are as follows:

30 June 2026	TL	USD	EUR	CHF	KZT	TL Equivalent
Energy Market Regulatory Authority	198,439,292	-	-	-	-	198,439,292
Enerji Piyasaları İşletme A.Ş.	204,160,000	-	-	-	-	204,160,000
Türkiye Elektrik İletişim A.Ş.	97,570,088	-	600,000	-	-	129,427,088
Türkiye Kömür İşletmeleri	61,854,754	-	-	-	-	61,854,754
Boru Hatları İle Petrol Taşıma A.Ş.	665,042	-	-	-	-	665,042
Enforcement Offices	206,298,894	-	-	-	-	206,298,894
Electricity Distribution Companies	656,198	5,000,000	-	-	-	233,431,698
Banking Institutions	-	25,000,000	-	-	-	1,163,877,500
Other	293,026,987	2,522,500	260,000	-	240,000,000	447,299,556
Total	**1,062,671,255**	**32,522,500**	**860,000**	**-**	**240,000,000**	**2,645,453,824**

10 Commitments *(continued)*

(a) Guarantees, pledges and mortgages given ("GPM") *(continued)*

31 December 2025	TL	USD	EUR	CHF	KZT	TL Equivalent
Energy Market Regulatory Authority	235,754,533	-	-	-	-	235,754,533
Enerji Piyasaları İşletme A.Ş.	181,998,080	-	-	-	-	181,998,080
Türkiye Elektrik İletişim A.Ş.	137,044,980	-	600,000	-	-	172,693,193
Türkiye Kömür İşletmeleri	72,840,158	-	-	-	-	72,840,158
Boru Hatları İle Petrol Taşıma A.Ş.	783,154	-	-	-	-	783,154
Enforcement Offices	241,723,532	-	-	-	-	241,723,532
Electricity Distribution Companies	80,764	5,000,000	-	-	-	252,453,987
Banking Institutions	-	20,000,000	-	-	-	1,009,492,890
Other	19,416,369	2,522,500	1,022,245	800,000	240,000,000	282,703,922
Total	889,641,570	27,522,500	1,622,245	800,000	240,000,000	2,450,443,449

(b) Guarantees received

The details of the letters of guarantee received by the Group as of 30 June 2026 and 31 December 2025 are as follows:

Type of Guarantees	TL	USD	EUR	KZT	UZS	Other	30 June 2026 TL Equivalent
Letter of guarantee	635,449,077	48,806,248	24,450,342	169,653,457	-	125,000	4,229,781,309
Notes taken for collaterals	26,345,405	1,034,174	11,184,169	-	-	-	668,314,911
Cheques taken for collaterals	13,179,279	10,718,604	6,000	-	-	-	512,503,542
Mortgage	700,000	-	-	-	-	-	700,000
Total	**675,673,761**	**60,559,026**	**35,640,511**	**169,653,457**	**-**	**125,000**	**5,411,299,762**

Type of Guarantees	TL	USD	EUR	KZT	UZS	Other	31 December 2025 TL Equivalent
Letter of guarantee	629,413,194	73,432,926	79,381,136	4,264,994,416	1,514,459,100	956,048,065	9,608,468,628
Notes taken for collaterals	31,024,349	1,034,174	1,184,169	-	-	-	153,579,738
Cheques taken for collaterals	24,070,647	17,523,647	6,000	-	-	-	908,926,970
Mortgage	824,320	-	-	-	-	-	824,320
Total	**685,332,510**	**91,990,747**	**80,571,305**	**4,264,994,416**	**1,514,459,100**	**956,048,065**	**10,671,799,656**

11 Share capital, reserves and other equity items

(a) Issued capital

The Company switched to the registered capital system with the permission of the CMB dated 16 April 2010, and numbered 10/330, and increased the registered capital ceiling from TL 4,750,000,000 to TL 10,000,000,000 on 25 July 2026 (31 December 2025: TL 10,000,000,000). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2025-2029 (5 years).

The Company's capital was increased by 100% on a non-cash basis to TL 1,226,338,236, and the amendment to Article 6 of the articles of association related to capital was registered by the Istanbul Trade Registry Office on 5 October 2021.

As of 30 June 2026, the Group's issued capital is TL 1,226,338,236 (31 December 2025: TL 1,226,338,236). Issued capital consists of 1,226,338,236 shares, each with a nominal value of TL 1 (31 December 2025: 1,226,338,236 shares).

11 Share capital, reserves and other equity items *(continued)*

(a) Issued capital *(continued)*

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

	30 June 2026		31 December 2025	
Shareholder	**Share rate (%)**	**Share amount**	**Share rate (%)**	**Share amount**
Kazancı Holding	80.129	982,651,660	80.129	982,651,660
Public share (*)	19.868	243,648,076	19.868	243,648,076
Other	0.003	38,500	0.003	38,500
Total	**100**	**1,226,338,236**	**100**	**1,226,338,236**
Inflation adjustment		20,704,107,108		20,704,107,108
Adjusted capital				
Share buybacks (-)		(95,546,302)		(95,546,302)
Total		**21,834,899,042**		**21,834,899,042**

(*) The shares acquired by Kazancı Holding from publicly traded shares in 2012, 2013, 2018 and 2024 are presented in the publicly traded shares in the statement above. As of 30 June 2026 these shares are 18,667,924 (31 December 2025: 18,667,924). On 22 August 2024, following the acquisition of 8,750,000 lots of shares under the public offering, Kazancı Holding's shares increased to 80.129%, with a nominal value of TL 982,651,660 in shares.

The details of the shares on a group basis as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
Group	**Share rate (%)**	**Share amount**	**Share rate (%)**	**Share amount**
A Group (Registered share)	47.93	587,792,440	47.93	587,792,440
B Group (Bearer share)	52.07	638,545,796	52.07	638,545,796
Issued Capital	**100**	**1,226,338,236**	**100**	**1,226,338,236**

TL 262,316,000 of the bearer B group shares are traded on BIST.

(b) Gain on remeasurement of defined benefit plans:

It consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19 standard, As of 30 June 2026, the Group's defined benefit plans remeasurement losses are TL 1,678,213 (31 December 2025: TL 1,678,213).

(c) Hedging reserve:

The hedging reserve consists of the effective portion of the accumulated net change in the fair value of the cash flow hedging instrument related to the transaction subject to hedging, which has not yet been realized. As of 30 June 2026, the Group has no hedging reserves (31 December 2025: No hedging reserves).

11 Share capital, reserves and other equity items *(continued)*

(d) Foreign currency translation differences:

Foreign exchange translation differences consist of all foreign currency exchange differences arising from the translation of the Group's foreign currency-based financial statements of foreign operations into the Company's functional currency, TL, as well as the effect of translating prior year financial statements into the current period's purchasing power, and the inflation differences arising from indexing the 1 January 2026 – 30 June 2026 period income statements to the purchasing power as of 30 June 2026 in quarterly periods. As of 30 June 2026, the Group's foreign exchange translation differences amount to TL (15,815,710,704) (31 December 2025: TL (12,928,266,059)).

(e) Valuation increase of property, plant and equipment:

Valuation increases of property, plant and equipment consist of revaluation differences in land, buildings, land improvements and plant, machinery and equipment. As of 30 June 2026, the Group's property, plant and equipment valuation increases are TL 11,369,740,555 (31 December 2025: TL 11,457,263,190).

(f) Restricted reserves appropriated from profit:

i) Legal reserves:

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 1/10 of all cash dividend distributions exceeding 5% of the company's capital in cases where profit distribution is made according to CMB regulations, and in cases where dividends are distributed according to legal records, it is appropriated at the rate of 1/11 per annum of all cash distributions in excess of 5% of the historical paid-in share capital. The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 30 June 2026, the Group's total legal reserves are TL 4,319,143,164 (31 December 2025: TL 4,270,611,291).

ii) Dividend:

It has been decided that the profit distribution will be realized within the framework of the principles in the Dividend Communiqué" Serial: II-19,1 of the CMB, the provisions in the articles of association of the partnerships and the profit distribution policies disclosed to the public by the companies. In addition, in the aforementioned Communiqué, companies that are obliged to prepare consolidated financial statements are required to calculate the net distributable profit amount, as long as it can be covered from the resources in their legal records, by taking into account the net profit for the period in their consolidated financial statements that they will prepare and publicly disclose in accordance with the Communiqué Serial: II-14.1.

In publicly held partnerships, dividends are distributed equally to all of the existing shares as of the date of distribution, regardless of their issue and acquisition dates.

(g) Non-controlling interest:

The parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item under equity in the consolidated statement of financial position. As of 30 June 2026 and 31 December 2025, the amounts classified under the line item "Non-controlling interests" in the consolidated statement of financial position are positive TL 6,257,713,495 and positive TL 6,560,518,467 respectively.

In addition, the parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item in the consolidated statement of profit or loss and other comprehensive income. As of the period ended 30 June 2026 and 30 June 2025, the profit or loss attributable to non-controlling interests from total comprehensive loss amounted to TL 302,804,972 and income TL 120,127,692 respectively, and is presented under the "Non-controlling interests" item.

(i) Prior years' profit:

Accumulated profits/losses other than net profit for the period are offset in this item. Extraordinary reserves that are in the nature of accumulated profit/loss are also considered as accumulated profit and presented in this item. As of 30 June 2026, the Group's prior years' profit is TL 45,672,538,312 (31 December 2025: prior years' profit is TL 41,203,714,603).

11 Share capital, reserves and other equity items *(continued)*

(j) Additional information regarding capital and legal reserves:

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 30 June 2026 and the restated amounts in the financial statements prepared in accordance with Law No, 6762 and other legislation are as follows:

30 June 2026	Inflation adjusted amounts in the financial statements prepared in accordance with Law No, 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in retained earnings
Adjustments to share capital	15,255,601,724	20,704,107,108	(5,448,505,384)
Restricted reserves appropriated from profit	2,871,973,414	4,319,143,164	(1,447,169,750)
Total	**18,127,575,138**	**25,023,250,272**	**(6,895,675,134)**

12 Revenue and cost of sales

Revenue for period year ended on 1 January- 30 June is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Domestic sales	8,702,531,935	18,960,671,301	3,289,931,231	9,127,402,254
Foreign sales	11,285,360,765	7,554,171,000	6,045,892,681	3,901,151,487
Net sales	**19,987,892,700**	**26,514,842,301**	**9,335,823,912**	**13,028,553,741**
Cost of sales (-)	(13,813,090,650)	(20,433,074,451)	(6,094,195,564)	(10,147,516,068)
Total	**6,174,802,050**	**6,081,767,850**	**3,241,628,348**	**2,881,037,673**

The details of the Group's revenue and gross profit are as follows:

Revenue	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Electricity	19,987,892,700	26,514,842,301	9,335,823,912	13,028,553,741
Total	**19,987,892,700**	**26,514,842,301**	**9,335,823,912**	**13,028,553,741**
Gross profit				
Electricity	6,174,802,050	6,081,767,850	3,241,628,348	2,881,037,673
Total	**6,174,802,050**	**6,081,767,850**	**3,241,628,348**	**2,881,037,673**

13 Finance income

Finance income for the years ended 1 January – 30 June is as follows:

Finance income	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Interest and delay income	249,894,440	455,938,496	105,114,972	211,126,922
Foreign exchange income/(expense), net	1,265,975,489	1,813,439,434	439,474,851	603,469,015
Derivative transaction income	54,666,846	17,536,019	26,746,261	-
Total	**1,570,536,775**	**2,286,913,949**	**571,336,084**	**814,595,937**

(*) Foreign exchange gains and expenses are netted and presented on a company basis for the subsidiaries included in the consolidation.

14 Finance expenses

Finance expenses for the years ended 1 January - 30 June are as follows:

Finance expenses	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Interest and delay expenses	1,218,139,322	1,185,062,934	737,563,329	663,595,918
Bank commission expenses	100,572,559	49,204,041	98,290,298	37,532,455
Foreign exchange income/(expense), net	266,038,246	1,620,240,727	125,166,252	304,127,994
Derivative transaction expenses	848,373	78,084,288	848,373	67,911,956
Total	**1,585,598,500**	**2,932,591,990**	**961,868,252**	**1,073,168,323**

(*) Foreign exchange gains and expenses are netted and presented on a company basis for the subsidiaries included in the consolidation.

15 Taxation

Türkiye

Corporate tax

The Group is subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying financial statements for the estimated tax liabilities of the Group regarding the current period operating results. In Türkiye, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes shown in the consolidated financial statements reflects the total amount of taxes calculated on each entity that are included in the consolidation.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

The corporate tax rate applicable in Türkiye in 2026 is 25% (2025: 25%). Pursuant to Law No. 7582 dated 4 June 2026, the corporate tax rate applicable to income to be derived, effective from 1 January 2027, from the production activities of entities holding an industrial registry certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%. Although the legislative amendment does not change the current period tax liability, it has been reflected in the deferred tax calculations included in the financial statements as of 30 June 2026 based on the tax rate expected to apply when the temporary differences are taxed in future periods.

15 Taxation *(continued)*

Corporate tax (continued)

On 15 July 2023, an amendment to the Corporate Tax Law abolished the 50% exemption on real estate capital gains. However, for properties acquired before the effective date of the amendment, the exemption continues to apply at a rate of 25%.

Under the Turkish taxation system, tax losses can be carried forward to offset future taxable income for up to five years. However, tax losses cannot be carried back.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within four months following the close of the accounting year to which they relate. Tax returns remain open for examination for five years from the beginning of the year following the year in which they are filed. During this period, the tax authorities may audit the tax returns and the related accounting records and may issue reassessments based on their findings.

Under the provisional article added to the Tax Procedure Law ("TPL") by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been enacted that even if the conditions are met, the application of inflation adjustment based on the Producer Price Index (PPI) shall not be made for the 2025, 2026, and 2027 accounting periods. Accordingly, inflation adjustments have not been applied in the TPL financial statements that form the basis for corporate tax returns for these periods.

In Türkiye, the Domestic Minimum Corporate Tax came into effect with the laws published in the Official Gazette on 2 August 2024. The regulation will apply to corporate earnings for the 2025 taxation period.

Income tax withholding

There is a withholding tax obligation on dividend distributions, and this withholding obligation is accrued in the period when the dividend payment is made. A business or a corporate taxpayer who earns revenue through permanent representative in Türkiye and dividend payments to non-resident institutions other than those made in Türkiye are subject to withholding at the rate of 10%. In the application of the withholding rates regarding the dividend distributions made to non-resident companies and real persons, the withholding rates included in the related Double Taxation Agreements are also taken into consideration. Allocation of prior years' profits to the capital is not considered as profit distribution, therefore it is not subject to withholding tax.

Transfer pricing regulations

In Türkiye, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a tax payer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

Tax applications for foreign subsidiaries of the Group

Turkish Republic of Northern Cyprus ("TRNC")

The applicable corporate tax rate in TRNC is 23.5% (31 December 2025: 23.5%).

Republic of Ghana

The applicable corporate tax rate in Republic of Ghana is 25% (31 December 2025: 25%).

15 Taxation *(continued)*

Tax applications for foreign subsidiaries of the Group (continued)

Netherlands

Corporate income tax is levied at the rate of 20% (31 December 2025: 20%) on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes for the year 2024. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies. There is an additional dividend tax of 5% computed only on the amounts of dividend distribution at the time of such payments.

Under Dutch tax legislation, tax losses can be carried forward to be offset against future taxable income for up to nine years. Financial losses can be offset against retained earnings for up to one year. Entities must file their tax returns within six months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional nine months). Tax inspection authorities, starting from the beginning of the year following the submission of the tax return, can examine the previous year's tax returns and the accounting records that are the basis for them and make a reassessment as a result of their findings for five years.

Republic of Mali

The applicable corporate tax rate in Mali is 35% (31 December 2025: 35%).

Madagascar

The applicable corporate tax rate in Madagascar is 20% (31 December 2025: 20%).

Uzbekistan

The tax rate on the worldwide income of entities resident in Uzbekistan is 15% (31 December 2025: 15%). For the year 2026, the corporate tax rate will be applied to the tax base, which is determined by adding non-deductible expenses according to tax laws and subtracting the exemptions specified in the tax laws from the commercial income of the entities. An additional 10% tax applies to dividend distributions, and this tax accrues in the period when the dividend payment is made.

Under the Uzbekistan taxation system, tax losses can be carried forward to be offset against future taxable income for limitlessly. Entities must file their tax returns within two months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional nine months). Tax inspection authorities, starting from the beginning of the year following the submission of the tax return, can examine the previous year's tax returns and the accounting records that are the basis for them and make a reassessment as a result of their findings.

Congo

The applicable corporate tax rate in Congo is 30% (31 December 2025: 30%).

15 Taxation *(continued)*

Deferred tax assets and liabilities

Deferred tax is calculated over the temporary differences between the carrying values of assets and liabilities in the financial statements and the values used in the tax base, except for the goodwill not subject to tax deduction and the differences in the assets and liabilities that are recognized for the first time and are not subject to accounting and tax.

Recognized deferred tax assets and liabilities

As of 30 June 2026 and 31 December 2025, deferred tax assets and deferred tax liabilities consist of the following:

	30 June 2026 Asset / (Liability)	31 December 2025 Asset / (Liability)
Net difference between carrying values of property, plant and equipment and intangible assets and tax base	(4,230,472,724)	(4,144,756,040)
Unused carryforward tax losses	279,368,071	296,122,816
Adjustments in accordance with TFRS 9	155,470,144	37,914,822
Other	133,720,015	206,137,212
	(3,661,914,494)	**(3,604,581,190)**
Deferred tax asset	421,376,871	360,121,679
Deferred tax liabilities	(4,083,291,365)	(3,964,702,869)
Net deferred tax liabilities	**(3,661,914,494)**	**(3,604,581,190)**

The movement of deferred tax during 30 June 2026 and 2025 is as follows:

	1 January 2026	*Foreign currency translation effect*	*Recognized in profit or loss*	*Recognized in other comprehensive income*	*30 June 2026*
Total deferred tax liability	**(3,604,581,190)**	(198,167,843)	12,030,608	128,803,931	**(3,661,914,494)**

	1 January 2025	*Foreign currency translation effect*	*Recognized in profit or loss*	*Recognized in other comprehensive income*	*30 June 2025*
Total deferred tax liability	**(1,505,874,408)**	66,421,683	(452,171,174)	(65,303,434)	**(1,956,927,333)**

16 Earning per share

Earnings per share calculations are made by dividing the net profit for the period in the profit or loss statement given in this report by the weighted average number of shares issued.

	1 January- 30 June 2026	1 January- 30 June 2025
Profit for the period attributable to equity holders	1,172,577,020	1,786,065,443
Weighted average number of common shares issued	1,226,338,236	1,226,338,236
Profit per share with nominal value of TL 1	0.96	1.46

17 Financial instruments

The Group risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in Note 18 and 19.

Risk management framework

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established an Early Detection of Risk Committee responsible for developing and monitoring the Group's risk management policies.

The risk management policies of the Group are determined in order to identify and analyze the risks to be encountered, to determine the appropriate risk limits and to establish their controls, and to observe the risks and the dependency of the risks to the limits. Risk management policies and systems are regularly reviewed to reflect changes in the Group's activities and market conditions. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities through training and management standards and procedures.

Aksa Enerji Audit Committee audits the management in terms of compliance with the risk management policies and procedures of the Group and provides support during the fulfillment of the risk management framework depending on the risks exposed by the Group. The internal audit department makes regular and specific evaluations of risk management policies and procedures and reports the results to the Audit Committee.

Credit risk

The Group closely monitors customer credit risks in order to eliminate possible risks that may arise in the collection of trade receivables. Certain credit control procedures, credit rating system and internal control policies are used in the management of credit risk. The Group management covers these risks by limiting the average risk for the counterparty in each agreement and by obtaining guarantees if necessary. Foreign customer credit risks are related to public institutions and organizations with low collection risk, and guarantees are received for these customer credit risks.

Credit risk is the risk of financial loss to the other party as a result of one of the parties in a mutual relationship not fulfilling its obligations regarding a financial instrument.

The Group financial instruments also bears the risk of failure of the counterparty to fulfill the requirements of the agreement. The collection risk of the Group mainly arises from its trade receivables, Trade receivables are evaluated by taking into account the Group's policies and procedures, and accordingly, they are presented as net in the consolidated statement of financial position after making provision for doubtful receivables.

A proportion of the Group's trade receivables are receivables from EÜAŞ and TEİAŞ, and similarly, it has receivables arising from agreements with the governments or ministries of the countries in its operations in foreign countries. The Group takes part in a sector with low collection risk.

The Group manages the liquidity risk by maintaining the continuation of sufficient funds by regularly monitoring the cash flows and matching the maturities of financial assets and liabilities.

17 Financial instruments *(continued)*

Liquidity risk

Liquidity risk is the possibility of the Group not meeting its net funding liabilities. Occurrence of events that cause a decrease in fund resources such as deterioration in the markets or a decrease in credit score, cause liquidity risk. The Group management manages the liquidity risk by distributing the fund resources and keeping sufficient cash and similar resources to fulfill its current and possible liabilities.

The Group uses activity-based costing in costing its products and services, which helps to monitor cash flow needs and makes effective cash return on investments. The Group generally ensures that it has sufficient cash to cover financial and operational expenses, including the fulfillment of financial liabilities, excluding the potential impact of unreasonably foreseeable events such as natural disasters.

Market risk

Market risk is the changes that will occur in interest rates, exchange rates or the value of securities and other financial agreements and will affect the Group negatively. The main important risks for the Group are changes in currency and interest rates.

Foreign currency risk

Foreign currency risk arises from the Group's liabilities in USD and EUR and the changes in the value of Turkish Lira against USD and EUR.

The Group also has a foreign currency risk arising from its transactions. These risks arise from the Group's purchase and sale of goods in a currency other than the functional currency and using bank loans in foreign currency.

The Group aims to balance the exchange rate risk against foreign currency through derivative financial contracts.

The basis of the sensitivity analysis made in order to measure the currency risk is to make the total currency statement throughout the Group. Total foreign currency position includes all short-term and long-term foreign currency-based purchase and sale contracts and all assets and liabilities.

The Group is exposed to foreign exchange risk due to various income and expense items in foreign currencies and foreign currency payables, receivables and financial borrowings arising from these.

Interest rate risk

Within the scope of fund management, sensitivity analysis is performed in measuring the interest risk of interest sensitive assets in the portfolio. By determining the average maturity and interest rate of interest-sensitive assets, the sensitivity to changes in market interest rates is calculated, and the interest risk arising from the securities portfolio created within the scope of fund management by monitoring the markets is managed within the framework of the decisions taken to move, increase or decrease the existing securities portfolio in accordance with market interest rates expectations.

Capital management

The main purpose of the capital management of the Company is to provide a strong capital ratio in order to continue the operations of the Company and to increase the value it provides to the Company partners.

The Company manages the capital structure and makes the necessary arrangements according to the market competition conditions, economic conjuncture and growth strategy, In order to strengthen and regulate the capital structure, shareholders can make direct cash payments according to their working capital needs.

During the period, there has been no change in the Group's perspective on capital management.

18 Nature and level of risks arising from financial instruments

Credit risk

Carrying value of financial assets shows the maximum credit risk of the Group. The table below shows the details of the values exposed to maximum credit risk as of 30 June 2026 and 31 December 2025:

	Receivables			
	Trade receivables		Other receivables	Deposits at banks
30 June 2026	**Related Parties**	**Other Parties**	**Other Parties**	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	1,096,600,520	7,405,080,045	114,020,988	3,852,375,071
A. Carrying amount of financial assets not overdue or not impaired	1,096,600,520	6,582,001,963	29,850,166	3,852,375,071
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	823,078,082	84,170,822	-
D. Carrying amount of assets impaired	-	-	-	-
- Overdue (gross book value)	-	544,774,612	-	8,191,691
- Impairment (-)	-	(544,774,612)	-	(8,191,691)
E. Off balance sheet items with credit risk	-	-	-	-

	Receivables			
	Trade receivables		Other receivables	Deposits at banks
31 December 2025	**Related Parties**	**Other Parties**	**Other Parties**	
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	1,254,177,262	7,752,095,599	127,035,799	7,661,550,593
A. Carrying amount of financial assets not overdue or not impaired	1,254,177,262	7,050,600,652	35,516,082	7,661,550,593
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	701,494,947	91,519,717	-
D. Carrying amount of assets impaired	-	-	-	-
- Overdue (gross book value)	-	160,122,622	-	12,671,184
- Impairment (-)	-	(160,122,622)	-	(12,671,184)
E. Off balance sheet items with credit risk	-	-	-	-

18 Nature and level of risks arising from financial instruments *(continued)*

Liquidity risk

The maturities of the financial liabilities determined according to the payment schedule of the Group, including the estimated interest payments as of 30 June 2026 and 31 December 2025, are as follows:

30 June 2026	**Carrying amount**	**Contractual cash flows (=I+II+III+IV)**	**3 months or less (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities	**63,347,580,440**	**81,268,135,619**	**6,604,365,633**	**20,310,370,401**	**42,580,579,192**	**11,772,820,393**
Financial liabilities	63,001,834,884	80,483,507,526	6,538,543,189	20,153,003,025	42,264,428,880	11,527,532,432
Leases	345,745,556	784,628,093	65,822,444	157,367,376	316,150,312	245,287,961
Derivative financial liabilities, net	**-**	**-**	**-**	**-**	**-**	**-**
Cash inflows	-	-	-	-	-	-
Cash outflows	-	-	-	-	-	-

Expected maturity	**Carrying amount**	**Contractual cash flows (=I+II+III+IV)**	**3 months or less (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities	**7,105,284,671**	**7,105,284,671**	**6,832,492,561**	**272,792,110**	**-**	**-**
Trade payables to related parties	537,742,523	537,742,523	537,742,523	-	-	-
Trade payables to third parties	6,144,514,369	6,144,514,369	5,871,722,259	272,792,110	-	-
Other payables to related parties	18,501	18,501	18,501	-	-	-
Other payables to third parties	423,009,278	423,009,278	423,009,278	-	-	-

31 December 2025	**Carrying amount**	**Contractual cash flows (=I+II+III+IV)**	**3 months or less (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities	**64,089,498,860**	**81,483,592,152**	**4,553,795,630**	**20,008,464,167**	**43,829,210,209**	**13,092,122,146**
Financial liabilities	63,669,920,181	80,443,438,766	4,459,615,610	19,850,220,402	43,371,916,096	12,761,686,658
Leases	419,578,679	1,040,153,386	94,180,020	158,243,765	457,294,113	330,435,488
Derivative financial liabilities, net	**61,704,288**	**(61,704,256)**	**-**	**(61,704,256)**	**-**	**-**
Cash inflows	-	1,542,429,502	-	1,542,429,502	-	-
Cash outflows	-	(1,604,133,758)	-	(1,604,133,758)	-	-

Expected maturity	**Carrying amount**	**Contractual cash flows (=I+II+III+IV)**	**3 months or less (I)**	**3-12 months (II)**	**1-5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities	**5,720,441,196**	**5,720,441,196**	**5,517,339,481**	**203,101,715**	**-**	-
Trade payables to related parties	312,458,043	312,458,043	312,458,043	-	-	-
Trade payables to third parties	4,825,923,210	4,825,923,210	4,622,821,495	203,101,715	-	-
Other payables to related parties	3,898,329	3,898,329	3,898,329	-	-	-
Other payables to third parties	578,161,614	578,161,614	578,161,614	-	-	-

18 Nature and level of risks arising from financial instruments *(continued)*

Market risk

Foreign currency risk

As of 30 June 2026, the Group's foreign currency position arises from foreign currency-based assets and liabilities presented in the table below. Since the reporting currency is TL, the currency risk table shows the foreign currency position of companies whose functional currency is TL. Companies whose functional currency is foreign currency stated in section 2 article 1.d. are not presented in the foreign currency risk table.

	FOREIGN CURRENCY POSITION					
	30 June 2026					
	TL Equivalent	**US Dollar**	**EURO**	**GBP**	**CHF**	**Other**
1. Trade receivables	44,818,579,287	567,758,290	346,292,802	1,937	-	-
2a. Monetary financial assets (cash. including bank accounts)	2,425,702,175	29,969,059	19,365,360	3,590	12,236	187,919
2b. Non-monetary financial assets	3,200,834,355	58,565,362	8,930,139	2,805	-	-
3. Other	5,812,174,287	39,969,214	73,958,212	400,262	-	-
4. Current assets (1+2+3)	**56,257,290,104**	**696,261,925**	**448,546,513**	**408,594**	**12,236**	**187,919**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	**56,257,290,104**	**696,261,925**	**448,546,513**	**408,594**	**12,236**	**187,919**
10. Trade payables	10,420,133,683	204,358,320	14,440,480	7,602	2,420,362	-
11. Financial liabilities	16,546,585,932	181,496,914	152,499,839	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	426,293,865	7,475,260	1,474,383	-	-	-
13. Current liabilities (10+11+12)	**27,393,013,480**	**393,330,494**	**168,414,702**	**7,602**	**2,420,362**	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	28,929,421,636	382,180,477	209,755,558	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**28,929,421,636**	**382,180,477**	**209,755,558**	-	-	-
18. Total liabilities (13+17)	**56,322,435,116**	**775,510,971**	**378,170,260**	**7,602**	**2,420,362**	-
19. Net foreign currency asset/ (liability) position (9-18)	**(65,145,012)**	**(79,249,046)**	**70,376,253**	**400,992**	**(2,408,126)**	**187,919**
20. Monetary items net foreign currency asset / (liability) position TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(8,651,859,789)**	**(170,308,362)**	**(11,037,715)**	**(2,075)**	**(2,408,126)**	**187,919**

18 Nature and level of risks arising from financial instruments *(continued)*

Market risk *(continued)*

Foreign currency risk *(continued)*

As of 31 December 2025, the Group's foreign currency position arises from foreign currency-based assets and liabilities presented in the table below, Since the reporting currency is TL, the currency risk table shows the foreign currency position of companies whose functional currency is TL. Companies whose functional currency is foreign currency stated in section 2 article 1.d. are not presented in the foreign currency risk table.

	FOREIGN CURRENCY POSITION					
	31 December 2025					
	TL Equivalent	**US Dollar**	**EURO**	**GBP**	**CHF**	**Other**
1. Trade receivables	48,210,250,285	571,955,934	325,528,452	1,937	-	-
2a. Monetary financial assets (cash. including bank accounts)	3,535,910,583	55,996,802	11,908,384	2,740	444	203,036
2b. Non-monetary financial assets	2,796,798,848	47,305,856	6,884,820	-	-	-
3. Other	4,589,896,505	30,935,578	50,859,599	98,083	-	-
4. Current assets (1+2+3)	**59,132,856,221**	**706,194,170**	**395,181,255**	**102,760**	**444**	**203,036**
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	**59,132,856,221**	**706,194,170**	**395,181,255**	**102,760**	**444**	**203,036**
10. Trade payables	10,813,021,669	198,470,317	12,318,014	144,346	839,827	-
11. Financial liabilities	16,065,282,799	150,350,873	142,667,055	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	1,026,116,812	17,195,064	2,662,721	-	-	-
13. Current liabilities (10+11+12)	**27,904,421,280**	**366,016,254**	**157,647,790**	**144,346**	**839,827**	**-**
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	29,438,912,636	354,121,992	194,647,586	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**29,438,912,636**	**354,121,992**	**194,647,586**	**-**	**-**	**-**
18. Total liabilities (13+17)	**57,343,333,916**	**720,138,246**	**352,295,376**	**144,346**	**839,827**	**-**
19. Net foreign currency asset/ (liability) position (9-18)	**1,789,522,305**	**(13,944,076)**	**42,885,879**	**(41,586)**	**(839,383)**	**203,036**
20. Monetary items net foreign currency asset / (liability) position (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(4,571,056,236)**	**(74,990,446)**	**(12,195,819)**	**(139,669)**	**(839,383)**	**203,036**

18 Nature and level of risks arising from financial instruments *(continued)*

Market risk *(continued)*

Foreign currency risk *(continued)*

Sensitivity analysis

The Group's currency risk generally consists of changes in the value of TL against EUR and USD. The basis of the sensitivity analysis made to measure the currency risk is to make the total currency statement throughout the entity. Total foreign currency position includes all short-term and long-term purchase contracts and all assets and liabilities based on foreign currency. The analysis does not include net foreign currency investments.

The Group realizes its medium and long-term loans in the currency of the project revenue it generates. For short-term loans, borrowings are made in TL, EUR and USD balanced under the pool/portfolio model.

	Foreign currency sensitivity analysis			
	30 June 2026			
	Profit/Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
20% appreciation/depreciation of TL against the USD				
1 - USD net asset / liability	(1,585,744,563)	1,585,744,563	(1,585,744,563)	1,585,744,563
2- Portion secured from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	**(1,585,744,563)**	**1,585,744,563**	**(1,585,744,563)**	**1,585,744,563**
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	(117,209,495)	117,209,495	(117,209,495)	117,209,495
5 - Portion secured from EUR risk (-)	-	-	-	-
6- EUR net effect (4 +5)	**(117,209,495)**	**117,209,495**	**(117,209,495)**	**117,209,495**
20% appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(27,417,900)	27,417,900	(27,417,900)	27,417,900
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	**(27,417,900)**	**27,417,900**	**(27,417,900)**	**27,417,900**
Total (3+6+9)	**(1,730,371,958)**	**1,730,371,958**	**(1,730,371,958)**	**1,730,371,958**

	Foreign currency sensitivity analysis			
	31 December 2025			
	Profit/Loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
20% appreciation/depreciation of TL against the USD				
1 - USD net asset / liability	(757,023,220)	757,023,220	(757,023,220)	757,023,220
2- Portion secured from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	**(757,023,220)**	**757,023,220**	**(757,023,220)**	**757,023,220**
20% appreciation/depreciation of TL against EUR				
4 - EUR net asset / liability	(144,919,718)	144,919,718	(144,919,718)	144,919,718
5 - Portion secured from EUR risk (-)	-	-	-	-
6- EUR net effect (4 +5)	**(144,919,718)**	**144,919,718**	**(144,919,718)**	**144,919,718**
20% appreciation / depreciation of TL against other currency				
7- Other currency net asset / liability	(12,268,309)	12,268,309	(12,268,309)	12,268,309
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	**(12,268,309)**	**12,268,309**	**(12,268,309)**	**12,268,309**
Total (3+6+9)	**(914,211,247)**	**914,211,247**	**(914,211,247)**	**914,211,247**

18 Nature and level of risks arising from financial instruments *(continued)*

Market risk *(continued)*

Interest rate risk

Profile

The interest structure of the Group's financial items with an interest component at the reporting date is as follows:

	Interest rate position	
	30 June 2026	**31 December 2025**
Fixed rate instruments		
Financial assets	1,026,775,820	3,000,138,144
Financial liabilities (Note 7)	36,380,387,845	32,275,319,126
Financial lease (Note 7)	345,745,556	419,578,679
Floating rate instruments		
Financial liabilities (Note 7)	26,621,447,039	31,394,601,055

Fair value risk of financial instruments with fixed interest:

The Group does not have financial assets and liabilities with fixed interest fair value difference reflected on profit or loss and hedging derivatives (forward interest rate swaps) registered under the accounting model for hedging purposes of fair value risk. Therefore, as of the reporting period, changes in interest rates will not affect profit or loss.

Cash flow sensitivity analysis for financial instruments with floating interest:

As of 30 June 2026, the impact of a 100 basis point change in interest rates on equity and profit or loss before tax is shown below. In this analysis, it is assumed that all other variables, particularly foreign exchange rates, remain constant. This analysis has been carried out in the same manner as of 31 December 2025.

	Profit or loss		**Equity**	
	1% increase	**1% decrease**	**1% increase**	**1% decrease**
30 June 2026				
Floating rate instruments	(632,455,675)	630,886,090	(632,455,675)	630,886,090
Cash flow sensitivity (net)	**(1,569,585)**		**(1,569,585)**	
31 December 2025				
Floating rate instruments	(844,764,677)	779,501,597	(844,764,677)	779,501,597
Cash flow sensitivity (net)	**(65,263,080)**		**(65,263,080)**	

18 Nature and level of risks arising from financial instruments *(continued)*

Market risk *(continued)*

Capital risk management

While managing the capital, the Group's goals are to maintain the Group's continuity of activity in order to maintain the most appropriate capital structure in order to provide return to its partners, benefit to other shareholders and to reduce the cost of capital.

The Group monitors capital using the net financial debt/equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from the total financial debt amount.

Net debt/invested capital ratios as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Total financial liabilities	63,347,580,440	64,089,498,860
Less: Cash and cash equivalents	(3,869,536,402)	(7,678,017,699)
Net financial debt	**59,478,044,038**	**56,411,481,161**
Equity	74,809,222,671	76,698,091,337
Net financial debt / equity ratio	**80%**	**74%**

19 Financial instruments (fair value disclosures and explanation on hedge accounting)

Fair value

Fair value refers to the price of a financial instrument subject to purchase and sale between willing parties in a current transaction, except in cases such as a forced sale or liquidation. Quoted market price, if any, is the value that best reflects the fair value of a financial instrument.

Foreign currency based financial receivables and payables are evaluated at the exchange rates valid on the date of the financial statement.

The following methods and assumptions have been used in estimating the fair values of the Group's financial instruments:

Financial Assets - The fair values of some financial assets include their cost values, cash and cash equivalents in the financial statements, interest accruals on them and other short-term financial assets, and due to their short-term nature, their fair values are considered to approximate their carrying values. The values of trade receivables carried, after deducting the provision for doubtful receivables, is considered to approximate their fair values.

Financial Liabilities - Due to the short-term nature of trade payables and other monetary liabilities, it is considered that their fair values approximate their carrying values. Fixed interest bank loans are expressed with discounted cost and transaction costs are added to the initial carrying values of the loans. Since the interest rates on floating rate loans are updated taking into account the changing market conditions, it is considered that the fair values of the loans represent their carrying value. Due to the short-term nature of trade payables, it is estimated that their fair values approximate their carrying values.

The Group classifies fair value measurements according to the source of the inputs of each financial instrument class, using a three-level hierarchy as follows:

Level 1: Valuation techniques using market prices traded in the active market

Level 2: Other valuation techniques involving direct or indirect observable input

Level 3: Valuation techniques that do not contain observable market inputs

19 Financial instruments (fair value disclosures and explanation on hedge accounting) *(continued)*

Fair value *(continued)*

Financial instruments at fair value

The table below presents the financial instruments measured with their fair value according to their fair value levels and their values in the statement of financial position.

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets	-	-	- -	
Derivative assets held for risk management and trading	-	-	-	-
	-	-	-	-
Financial liabilities				
Derivative liabilities held for risk management and trading	-	-	-	-
	-	-	-	-

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets	-	-	- -	
Derivative assets held for risk management and trading	-	-	-	-
	-	-	-	-
Financial liabilities	-	-	-	-
Derivative liabilities held for risk management and trading	-	(61,704,288)	-	(61,704,288)
	-	**(61,704,288)**	-	**(61,704,288)**

20 Notes on the statement of cash flows

Changes in the Group's liabilities resulting from financing activities between 1 January – 30 June 2026 and 1 January – 30 June 2025 are as follows:

	1 January 2026	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange translation difference	30 June 2026
Financial borrowings	64,089,498,860	11,536,987,943	(7,832,394,403)	(358,520,934)	(4,087,991,026)	**63,347,580,440**
Total financial liabilities	**64,089,498,860**	**11,536,987,943**	**(7,832,394,403)**	**(358,520,934)**	**(4,087,991,026)**	**63,347,580,440**

	1 January 2025	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange anslation difference	30 June 2025
Financial borrowings	**43,414,671,188**	22,956,565,543	(10,048,879,560)	(1,099,315,628)	1,863,930,331	**57,086,971,874**
Total financial liabilities	**43,414,671,188**	**22,956,565,543**	**(10,048,879,560)**	**(1,099,315,628)**	**1,863,930,331**	**57,086,971,874**

It represents the change in cash amounts related to the lines "Cash Inflows from Loans" and "Cash Outflows From Repayment of Loans" within the financing activities in the cash flow statement.

21 Net Monetary Position Gains / (Losses)

Net monetary position gains / (losses) as of 30 June 2026, are shown in the table below:

Non-monetary financial position	30 June 2026	30 June 2025
Statement of financial position		
Inventories	121,515,971	184,635,242
Property, plant and equipment	4,324,928,892	3,994,964,129
Intangible assets	402,661,280	678,860,106
Right-of-use assets	31,935,008	(12,145,339)
Mining assets	83,546,780	144,420,882
Deferred tax liabilities	(175,332,985)	4,024,236
Paid-in capital	(3,046,496,824)	(3,134,345,899)
Share buybacks	14,409,893	13,654,620
Accumulated other comprehensive income not to be reclassified in profit or loss	(120,427,669)	(111,920,764)
Accumulated other comprehensive income to be reclassified in profit or loss	(1,922,683)	(1,821,899)
Restricted reserves appropriated from profit	(652,489,553)	(614,985,863)
Retained earnings	(3,127,925,025)	(2,509,823,936)
Profit or loss:		
Revenue	(508,559,640)	(988,991,101)
Cost of sales	538,456,127	879,743,995
General administrative expenses	8,292,084	38,602,024
Sales, marketing and distribution expenses	860,887	763,675
Other operating income	(9,312,815)	(11,607,683)
Other operating expenses	1,427,677	1,989,442
Finance net income/expense, net	(80,760,897)	(107,684,419)
Net monetary position losses	**(2,195,193,492)**	**(1,551,668,552)**

22 Events after the reporting period

As stated in the Material Event Disclosure dated 2 July 2026, a loan agreement amounting to USD 124 million with a total maturity of 12 years, including a first 2-year grace period, guaranteed by the China Export & Credit Insurance Corporation, Sinosure, has been signed with the Hong Kong branch of BBVA to be used in the 100.08 MW storage-integrated wind power plant investment located in Mersin.

As stated in the Material Event Disclosure dated 13 July 2026, the combined-cycle conversion of the first phase of the Kumasi Combined Cycle Natural Gas Power Plant, which had reached an installed capacity equivalent to 130 MW operating in simple-cycle mode as of 19 January 2026, has been completed, and an installed capacity of 179 MW has been reached.

As stated in the Material Event Disclosure dated 21 July 2026, a EUR 57 million loan agreement with a maturity of 10 years, guaranteed by SERV, Switzerland's official Export Credit Insurance Agency, has been signed with Germany-based Helaba Bank to be used in the ongoing 255 MW natural gas power plant investment in Senegal.