AYEN ENERJİ A.Ş. AND ITS SUBSIDIARIES

(CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDET AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2026 TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Ayen Enerji A.Ş.

Introduction

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

Scope of review

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

Conclusion

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

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

Ediz Günsel, SMMM
Independent Auditor

Istanbul, 14 August 2026

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AYEN ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Notes	Current Period (Reviewed) June 30, 2026	Prior Period (Audited) December 31, 2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	18	507,229,049	403,686,175
Trade Receivables		401,086,149	850,932,194
Trade Receivables from Related Parties	*4*	*62,270,293*	*52,523,137*
Trade Receivables from Third Parties		*338,815,856*	*798,409,057*
Other Receivables		709,900,331	387,034,087
Other Receivables from Related Parties	*4*	*586,766,028*	*252,950,864*
Other Receivables from Third Parties		*123,134,303*	*134,083,223*
Prepaid Expenses		99,084,828	77,766,665
Current Income Tax Assets	16	75,952,258	123,084,253
Other Current Assets		120,037,903	90,783,543
TOTAL CURRENT ASSESTS		**1,913,290,518**	**1,933,286,917**
Non-Current Assets			
Financial Assets		917,787	917,787
Other Receivables		4,502,905,209	5,217,769,564
Other Receivables from Related Parties	*4*	*3,947,348,520*	*4,598,140,711*
Other Receivables from Third Parties		*555,556,689*	*619,628,853*
Property, Plant and Equipment		20,508,283,432	22,294,242,046
Intangible Assets		2,339,538	601,727
Investment Properties	17	1,745,527,030	1,590,725,635
Right of Use Assets		538,699,350	538,248,303
Deferred Tax Assets	16	9,599,666	10,788,903
TOTAL NON-CURRENT ASSETS		**27,308,272,012**	**29,653,293,965**
TOTAL ASSETS		**29,221,562,530**	**31,586,580,882**

AYEN ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Notes	Current Period (Reviewed) June 30, 2026	Prior Period (Audited) December 31, 2025
LIABILITIES			
Current Liabilities			
Short-Term Financial Liabilities		1,125,031,097	1,148,867,109
Short-Term Financial Liabilities due to Third Parties		1,125,031,097	1,148,867,109
Bank Borrowings	*5*	*1,018,003,805*	*1,035,624,809*
Lease Liabilities	*5*	*107,027,292*	*113,242,300*
Short Term Portion of Long-Term Borrowings	5	1,115,571,113	1,131,462,778
Other Financial Liabilities		18,064	21,272
Other Miscellaneous Financial Liabilities		*18,064*	*21,272*
Trade Payables		166,992,906	395,679,562
Trade Payables to Third Parties		*166,992,906*	*395,679,562*
Liabilities for Employee Benefits		6,682,109	8,909,029
Other Payables		66,626,813	73,362,300
Other Payables to Related Parties	*4*	*11,182,567*	*14,883,309*
Other Payables to Third Parties		*55,444,246*	*58,478,991*
Deferred Income		27,865,810	292,334,662
Deferred Income from Third Parties (Excluding Liabilities Arising from Customer Contracts)		*27,865,810*	*292,334,662*
Current Income Tax Liabilities	16	68,954,429	29,564,670
Short-Term Provisions		12,082,784	13,693,375
Short-Term Provisions for Employee Benefits		*12,082,784*	*13,693,375*
Other Current Liabilities		3,494,621	52,573,769
Other Current Liabilities to Third Parties		*3,494,621*	*52,573,769*
TOTAL CURRENT LIABILITIES		**2,593,319,746**	**3,146,468,526**
Non-Current Liabilities			
Long-Term Financial Liabilities		5,051,992,697	6,098,509,690
Long-Term Financial Liabilities to Third Parties		5,051,992,697	6,098,509,690
Bank Borrowings	*5*	*4,653,331,564*	*5,582,658,805*
Lease Liabilities	*5*	*398,661,133*	*515,850,885*
Long-Term Provisions		18,819,303	20,383,739
Long-Term Provisions for Employee Benefits		*18,819,303*	*20,383,739*
Deferred Tax Liabilities	16	791,291,603	1,006,256,432
TOTAL NON-CURRENT LIABILITIES		**5,862,103,603**	**7,125,149,861**
TOTAL LIABILITIES		**8,455,423,349**	**10,271,618,387**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Notes	Current Period (Reviewed) June 30, 2026	Prior Period (Audited) December 31, 2025
EQUITY			
Equity Holders of the Parent		**19,948,343,277**	**20,420,240,885**
Paid in Share Capital	8	277,500,000	277,500,000
Capital Adjustment Differences		6,204,075,322	6,204,075,322
Share Premiums		1,398,770	1,398,770
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss		4,755,220	(5,685,003)
Losses on Remeasurement of Defined Benefit Plans		*(14,153,978)*	*(24,594,201)*
Revaluation Gain on Property, Plant and Equipment		*18,909,198*	*18,909,198*
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss		3,407,515,029	3,893,827,517
Currency Translation Differences		*3,407,515,029*	*3,893,827,517*
Restricted Profit Reserves	8	1,763,818,881	1,742,981,508
Legal Reserves		*1,763,818,881*	*1,742,981,508*
Retained Earnings		8,073,750,274	8,027,690,742
Net Profit for the Year		215,529,781	278,452,029
Non-Controlling Interests		**817,795,904**	**894,721,610**
TOTAL EQUITY		**20,766,139,181**	**21,314,962,495**
TOTAL LIABILITIES AND EQUITY		**29,221,562,530**	**31,586,580,882**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Notes	Current Period (Reviewed) January 1 - June 30, 2026	Restated (*) Prior Period (Reviewed) January 1- June 30, 2025	Current Period (Unreviewed) April 1- June 30, 2026	Restated (*) Prior Period (Unreviewed) April 1- June30, 2025
PROFIT OR LOSS					
Revenue	9	3,020,357,635	4,644,092,206	1,005,725,757	2,156,050,758
Cost of Sales (-)	9	(2,070,853,309)	(3,414,970,639)	(917,625,185)	(1,632,770,672)
GROSS PROFIT		**949,504,326**	**1,229,121,567**	**88,100,572**	**523,280,086**
General Administrative Expenses (-)	9	(195,090,072)	(212,284,111)	(103,262,589)	(103,337,979)
Other Income from Operating Activities	10	47,415,323	66,255,198	25,286,588	49,154,850
Other Expenses from Operating Activities (-)	10	(45,417,573)	(63,221,771)	(20,906,879)	(15,731,552)
OPERATING PROFIT/(LOSS)		**756,412,004**	**1,019,870,883**	**(10,782,308)**	**453,365,405**
Income from Investing Activities	11	48,707,262	191,513,139	27,756,016	95,778,258
Expenses from Investing Activities (-)	11	(93,502)	(19,336,344)	(93,502)	(19,336,344)
OPERATING INCOME BEFORE FINANCIAL EXPENSES		**805,025,764**	**1,192,047,678**	**16,880,206**	**529,807,319**
Financial Income	12	697,798,694	1,228,493,981	394,898,552	707,088,573
Financial Expenses	12	(547,086,960)	(1,091,190,314)	(265,298,721)	(552,626,036)
Monetary Gain (Loss)	15	(723,808,977)	(516,560,382)	(286,501,592)	(201,629,356)
PROFIT/(LOSS) BEFORE TAXATION ON INCOME		**231,928,521**	**812,790,963**	**(140,021,555)**	**482,640,500**
Tax Expense from Continued Operations		**33,623,266**	**(466,544,797)**	**245,417,172**	**(270,072,749)**
Current Tax Expense	16	(155,318,825)	(201,514,924)	(83,135,959)	(131,538,430)
Deferred Tax Income/(Expense)	16	188,942,091	(265,029,873)	328,553,131	(138,534,319)
PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS		**265,551,787**	**346,246,166**	**105,395,617**	**212,567,751**
PROFIT FOR THE PERIOD		**265,551,787**	**346,246,166**	**105,395,617**	**212,567,751**
Attribution of Profit For The Period:					
Non-Controlling Interests		50,022,006	30,728,623	(8,656,255)	7,971,291
Equity Holders of the Parent		215,529,781	315,517,543	114,051,872	204,596,460
		265,551,787	**346,246,166**	**105,395,617**	**212,567,751**
Earnings / losses per 1,000 shares	13	7.77	11.37	4.11	7.37

(*) For restatement, see Note 2.1.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Current Period (Reviewed) January 1- June 30 2026	Restated (*) Prior Period (Reviewed) January 1 - June 30 2025	Current Period (Unreviewed) April 1- June 30 2026	Restated (*) Prior Period (Unreviewed) April 1 - June 30 2025
OTHER COMPREHENSIVE INCOME				
PROFIT FOR THE YEAR	**265,551,787**	**346,246,166**	**105,395,617**	**212,567,751**
Income or Expenses to be Reclassified to Profit/Loss	(548,781,024)	1,076,270,053	53,423,200	979,767,053
Currency Translation Differences	*(548,781,024)*	*1,076,270,053*	*53,423,200*	*979,767,053*
Income or Expenses not to be Reclassified to Profit or Loss	10,440,223	524,053	(2,252,927)	(5,152,021)
Gain / Loss on Remeasurement of Defined Benefit Plans	*13,920,297*	*698,738*	*(3,003,903)*	*(6,869,362)*
Deferred Tax (Expense)/ Income	*(3,480,074)*	*(174,685)*	*750,976*	*1,717,341*
OTHER COMPREHENSIVE (EXPENSE)/INCOME	**(538,340,801)**	**1,076,794,106**	**51,170,273**	**974,615,032**
TOTAL COMPREHENSIVE (EXPENSE)/INCOME	**(272,789,014)**	**1,423,040,272**	**156,565,890**	**1,187,182,783**
Total Comprehensive Income for the Year Attributable to				
Non-Controlling Interests	(12,446,530)	98,333,150	(6,887,450)	74,120,532
Equity Holders of Parent	(260,342,484)	1,324,707,122	163,453,340	1,113,062,251
	(272,789,014)	**1,423,040,272**	**156,565,890**	**1,187,182,783**

(*) For restatement, see Note 2.1.

AYEN ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

				Other Comprehensive Income or Expense not to be Reclassified to Profit or Loss		Other Comprehensive Income or Expense to be Reclassified to Profit or Loss						
	Paid-in share capital	Capital Adjustment Differences	Share Premiums	Gain /(Losses) Losses on Remeasurement of Defined Benefit Plans)	Revaluation Gain on Property, Plant and Equipment	Currency Translation Differences	Restricted Profit Reserves	Retained Earnings / Accumulated Losses	Net Profit or (Loss) for The Year	Equity Holders of the Parent	Non- Controlling Interest	Total Equity
Balance as of January 1, 2025	**277,500,000**	**6,204,075,322**	**1,398,770**	**(20,008,708)**	**15,132,656**	**2,986,570,331**	**1,688,432,108**	**7,403,567,262**	**1,127,515,731**	**19,684,183,472**	**855,889,148**	**20,540,072,620**
Restatement effect (*)	-	-	-	-	-	16,606,024	-	27,479,814	88,037,410	132,123,248	(13,479,292)	**118,643,956**
Restated Balance as of January 1, 2025	**277,500,000**	**6,204,075,322**	**1,398,770**	**(20,008,708)**	**15,132,656**	**3,003,176,355**	**1,688,432,108**	**7,431,047,076**	**1,215,553,141**	**19,816,306,720**	**842,409,856**	**20,658,716,576**
Transfers	-	-	-	-	-	-	54,549,401	1,161,003,739	(1,215,553,140)	-	-	-
Total comprehensive income / (expense)	-	-	-	524,053	-	1,008,665,526	-	-	315,517,543	1,324,707,122	98,333,150	1,423,040,272
-Profit/Loss for the period	-	-	-	-	-	-	-	-	*315,517,543*	*315,517,543*	*30,728,623*	*346,246,166*
-Other comprehensive income	-	-	-	*524,053*	-	*1,008,665,526*	-	-	-	*1,009,189,579*	*67,604,527*	*1,076,794,106*
Dividends distributed	-	-	-	-	-	-	-	(564,360,073)	-	(564,360,073)	-	(564,360,073)
Balances as of June 30, 2025	**277,500,000**	**6,204,075,322**	**1,398,770**	**(19,484,655)**	**15,132,656**	**4,011,841,881**	**1,742,981,509**	**8,027,690,742**	**315,517,544**	**20,576,653,769**	**940,743,006**	**21,517,396,775**
Balance as of January 1, 2026	**277,500,000**	**6,204,075,322**	**1,398,770**	**(24,594,201)**	**18,909,198**	**3,893,827,517**	**1,742,981,508**	**8,027,690,742**	**278,452,029**	**20,420,240,885**	**894,721,610**	**21,314,962,495**
Transfers	-	-	-	-	-	-	20,837,373	257,614,656	(278,452,029)	-	-	-
Total comprehensive income / (expense)	-	-	-	10,440,223	-	(486,312,488)	-	-	215,529,781	(260,342,484)	(12,446,530)	(272,789,014)
-Profit/Loss for the period	-	-	-	-	-	-	-	-	*215,529,781*	*215,529,781*	*50,022,006*	*265,551,787*
-Other comprehensive income	-	-	-	*10,440,223*	-	*(486,312,488)*	-	-	-	*(475,872,265)*	*(62,468,536)*	*(538,340,801)*
Transactions with non-controlling interest	-	-	-	-	-	-	-	11,070,609	-	11,070,609	(41,843,549)	(30,772,940)
Dividends distributed	-	-	-	-	-	-	-	(222,625,733)	-	(222,625,733)	(22,635,627)	(245,261,360)
Balance as of June,2026	**277,500,000**	**6,204,075,322**	**1,398,770**	**(14,153,978)**	**18,909,198**	**3,407,515,029**	**1,763,818,881**	**8,073,750,274**	**215,529,781**	**19,948,343,277**	**817,795,904**	**20,766,139,181**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Notes	Current Period (Reviewed) January 1- June30, 2026	Restated (*) Prior Period (Reviewed) January 1- June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**921,516,330**	**897,851,077**
Profit for the year		**265,551,787**	**346,246,166**
Adjustments to reconcile profit/loss for the period		**992,349,998**	**1,241,279,343**
Adjustments related to depreciation and amortization expenses	9	523,096,780	427,443,388
Adjustments related to impairment /(reversal)		-	19,336,344
Adjustments for impairment of goodwill		-	*19,336,344*
Adjustments related to provisions		15,848,430	26,987,721
Provisions and adjustments related to employee benefits		*15,848,430*	*26,987,721*
Adjustments to interest (income)/ expenses		94,325,875	171,611,715
Adjustments to interest income	11,12	*(227,674,502)*	*(203,910,304)*
Adjustments to interest expenses	12	322,000,377	*375,522,019*
Unrealized foreign exchange gain/ (loss)		(307,166,088)	(397,464,885)
Adjustments to tax income/ (expense)	16	(33,623,266)	466,544,797
Monetary gain/(loss)		699,868,267	526,820,263
Changes in working capital		**(246,430,477)**	**(608,477,261)**
Adjustments related to (increase)/ decrease in trade receivables		321,513,097	(225,631,767)
(Increase)/ decrease in trade receivables from related parties		*(17,668,411)*	*(16,860,481)*
(Increase)/ decrease in trade receivables from third parties		*339,181,508*	*(208,771,286)*
Adjustments related to (increase)/ decrease in other receivables from operating activities		(97,428,257)	(142,683,065)
(Increase)/ decrease in other receivables from related parties		184,445	189,053
(Increase)/ decrease in other receivables from third parties		*(97,612,702)*	*(142,872,118)*
Adjustment related to (increase)/ decrease in service concession arrangements		-	68,214,279
Increase /(decrease) in deferred tax income (Excluding contract liabilities under customer contracts)		(220,380,522)	(256,822,980)
(Increase)/ decrease in prepaid expenses		(1,598,045)	(20,772,133)
Adjustments related to increase/ (decrease) in trade payables		(169,012,426)	(21,983,756)
Increase/ (decrease)in trade payables to related parties		*(169,012,426)*	*(21,983,756)*
Increase/ (decrease) in payables of employee benefits		(883,309)	2,403,869
Increase/ (decrease) in other payables from operating activities		(78,641,015)	(11,201,708)
- Increase/ (decrease) in other payables to related parties		*(1,456,123)*	(30,229,142)
- Increase/ (decrease) in other payables to third parties		*(77,184,892)*	*19,027,434*
Cash Flow from Operations		**1,011,471,308**	**979,048,248**
Payments for employee benefits		-	*(1,244,589)*
Income taxes paid (Refunded)	16	*(89,954,978)*	*(79,952,582)*

(*) For restatement, see Note 2.1.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS AS OF JUNE 30, 2026

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

	Notes	Current Period (Reviewed) January 1- June30, 2026	Restated (*) Prior Period (Reviewed) January 1- June 30, 2025
CASH FLOWS FROM INVESTING ACTIVITIES		**(188,735,006)**	**(759,837)**
Cash outflow from purchases of property, plant and equipment and intangible assets		(3,251,551)	(759,837)
Cash outflow from purchases of property, plant and equipment		*(1,556,552)*	(759,837)
Cash outflow from purchases of intangible assets		*(1,694,999)*	-
Cash inflow from the sale of property, plant and equipment		90,881	-
Cash outflow from sales of investment properties	*17*	(154,801,396)	-
Cash outflow for additional acquisitions of interests in subsidiaries		(30,772,940)	-
CASH FLOWS FROM FINANCING ACTIVITIES		**(637,056,872)**	**(1,056,276,424)**
Dividends paid		(32,147,323)	(40,694,149)
Cash inflows due to borrowings		1,042,377,123	1,813,828,742
Cash inflows from bank loans	*5*	*1,042,377,123*	*1,813,828,742*
Cash outflows due to borrowings		(1,259,474,546)	(1,733,845,119)
Cash outflows from repayments of bank loans	*5*	*(1,259,474,546)*	*(1,733,845,119)*
Interest paid		(233,481,457)	(415,506,458)
Cash outflows arising from lease agreements	5	(24,622,849)	(38,384,596)
Adjustments related to other receivables from related parties		(154,848,333)	(655,875,873)
Interest received	12	25,140,513	14,201,029
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATIONS		**95,724,452**	**(159,185,184)**
Foreign currency translation effects on cash and cash equivalents		**25,186,628**	**70,796,289**
NET INCREASE/DECREASE) IN CASH AND CASH EQUIVALENTS		**120,911,080**	**(88,388,895)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**18**	**403,686,175**	**801,071,285**
Inflation Effect on Cash and Cash Equivalents		**(17,368,206)**	**(13,429,401)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**18**	**507,229,049**	**699,252,989**

(*) For restatement, see Note 2.1.

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ayen Enerji A.Ş. (the “Company” or “Ayen Enerji”) engages in the electricity production and trading activities. The Company was established in 1990. The Company is a member of Aydıner Group. Main shareholder of the Company is Aydıner İnşaat A.Ş. (“Aydıner İnşaat”) and is under the control of the Aydıner Family.

The Company is registered in Türkiye and the registered address is as follows:

Hülya Sok. No: 37, Gaziosmanpaşa, Ankara.

The Company is registered to Capital Markets Board (“CMB”) and its shares are publicly traded in Borsa Istanbul. 16.96% of the shares of the Company is publicly held as of June 30, 2026 (December 31, 2025: 16,96%) (Note: 8).

As of June 30, the number of personnel of the Ayen Enerji A.Ş. and its subsidiaries (together referred to as the “Group”) is 202 (December 31, 2025: 206).

The subsidiaries of the Company (the “Subsidiaries”), the nature of their business and their address of registered head offices are as follows:

Subsidiaries	Core business	Direct Share	Indirect Share	Registered address
Ayen Ostim Enerji Üretim A.Ş. (“Ayen Ostim”)	Electricity production and trading (Principal)	100%	100%	Hülya Sokak No: 37 Gaziosmanpaşa Ankara, Türkiye
Kayseri Elektrik Üretim Sanayi ve Ticaret A.Ş. (“Kayseri Elektrik”)	Electricity production and trading (Principal)	99%	99%	Yemliha Kasabası Kayseri, Türkiye
Ayen Elektrik Ticaret A.Ş. (“Ayen Elektrik”)	Electricity trading (Principal)	100%	100%	Hülya Sokak No: 37 Gaziosmanpaşa Ankara, Türkiye
Ayen-AS Energji SHA (“Ayen-AS”)	Electricity production and trading (Principal)	90%	90%	Papa Gijon Pali i II-te, ABA Business Center, Tirane/Albania
Ayen Energy Trading SHA (“Ayen Trading”)	Electricity trading (Principal)	0%	100%	Papa Gijon Pali i II-te, ABA Business Center, Tirane/Albania
Ayen Energy Trading D.O.O. Beograd-StariGrad (“Ayen Sırbistan)	Electricity trading (Principal)	0%	100%	Kosançicev Venac Sokak No: 20, 11000 Belgrad, Serbia
Ayen Energija Trgovanje z Električno Energijo D.O.O. (“Ayen Slovenya”)	Electricity trading (Principal)	0%	100%	Ayen Energija d.o.o. Zemljemerska ulica 12 1000 Ljubljana Slovenia
Ayen – ALB SHA (“Ayen ALB”)	Electricity Production (Principal)	92%	92%	Papa Gijon Pali i II-te, ABA Business Center, Tirane/Albania
Ayen Renewable Energy SHA (“Ayen Renewable”)	Electricity production and trading (Principal)	100%	100%	Papa Gijon Pali i II-te, ABA Business Center, Tirane/Albania

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

The production license for the Wind Power Plant ("WPP") located in Akbük with an annual production capacity of 31,5 MW obtained by Ayen Enerji on January 18, 2007 for 49 years. The first part of the plant with a capacity of 16,8 MW and the second part of the plant with a capacity of 14,7 MW started to operate on March 19, 2009 and April 3, 2009 respectively.

Büyükdüz HEPP, is owned by Ayen Enerji and located in Gümüşhane Kürtün with an installed capacity of 68,9 MW has production license for 49 years. The power plant started to operate on June 1, 2012.

Mordoğan WPP, is owned by Ayen Enerji and located in İzmir Karaburun with an installed capacity of 30,75 MW and has a production license for 49 years. The power plant started to operate on September 27, 2013.

Korkmaz WPP, is owned by Ayen Enerji and located in İzmir Seferihisar with an installed capacity of 24 MW and has a production license for 49 years. The first part of the plant with an installed capacity of 10 MW and the second part of the plant with an installed capacity of 14 MW started to operate respectively August and September 2014.

Akbük II WPP, is owned by Ayen Enerji and located in Aydın Didim, and Muğla Milas, in regard to wind energy, with an installed capacity of 20 MW is approved by EMRA and the power plant started to operate on February 12, 2016.

Yamula Dam is owned by Kayseri Elektrik and was constructed under BOT model. The Dam located on Kızılırmak River. The installed capacity is 100 MW, and the annual production capacity of the dam is 422 million kWh. The construction of the Dam started in 1998 and began to operate in August 2005. The operation period of the Yamula Dam was 20 years. As of the end of the concession agreement period, on July 31, 2025, the asset has been transferred to Elektrik Üretim A.Ş. (EÜAŞ).

For the Çaypınar WPP, owned by Ayen Ostim Enerji Üretim A.Ş and located within the borders of Kepsut district of Balıkesir province, with an installed power of 25,2 MWm / 24 Mw, the facility was taken into operation and started the energy production As of December 17, 2020. By installing 5,5009 MWm GES (Solar Power Plant) as an auxiliary resource for the subsidiary, the total installed capacity of the facility was increased to 30.7009 MWm/ 24 MWe. Within this scope, the construction works for the GES Investment have been completed and the temporary acceptance has been made by the Ministry of Energy and Natural Resources on September 22, 2022, and the facility has been put into commercial operation. Regarding the capacity increase to the 24 MWe facility, the acceptance of an additional 3,6 MWM/3,6MWe turbine-generator unit, the license of which is requested, was made by the Ministry of Energy and Natural Resources; commercial operation was registered and electricity production started on March 9, 2024. With this turbine, the total installation power reaches 27.6 MW.

Ayen Elektrik's principal activity is the wholesale of electricity and/or capacity as well as the sale to eligible consumers, and the import and export of electricity, in accordance with the provisions of the Electricity Market Licensing Regulation regarding the 'Wholesale License' and other relevant regulations.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

The construction of the PESHQESHIT 3 Hydroelectric Power Plant, located in Albania under Ayen AS, with an installed capacity of 34 MW and an annual electricity generation capacity of 118,400,000 kWh, has been completed and the plant commenced commercial operations as of May 4, 2015.Another power generation facility located in Albania, the Fangut Hydroelectric Power Plant, with an installed capacity of 75.71 MW and an annual electricity generation capacity of 228,846,000 kWh, commenced commercial operations as of December 1, 2017.Additionally, in December 2017, the Tailwater Power Plant, with an installed capacity of 1 MW, which is fed by the tailwater of the Fangut Dam, was also commissioned. As a result, the Group's total installed capacity in Albania has reached 110.71 MW.

Ayen Elektrik participated in 100% share of Ayen Energji Trading SHA which established with ALL100,000,000 (EUR750,400) nominal capital on September 24, 2013. The subsidiary was established in Tirane- Albania in accordance with Albania laws on September 30, 2013.

Ayen Elektrik Ticaret A.Ş participated in 100% share of Ayen Energji Trading D.O.O. (Serbia) with EUR110,000 nominal capital and Ayen Energji Trgovanje z Električno Energijo, D.O.O. (Slovenia) with EUR5,267,500 nominal capital in respectively June 13, 2014, and June 19, 2014. The main operations of these companies are to sale, import and export of the electricity and/or electricity capacity as wholesale and sale directly to end users particularly to European Countries in accordance with the European Union regulations.

Ayen ALB is the concession company of HEPP-Kalivac and has been established on November 22, 2017, with ALL3,500,000 nominal capital and will be constructed according to BOT Model issued by Republic of Albania Ministry of Energy and Industry with the annual electricity energy production capacity of 366.6 kWh, installation power of 111 MW and 35 years duration. The Group's tender has been chosen as best tender for the BOT Model for HEPP – Kalivac invitation issued by Republic of Albania Ministry of Energy and Industry and the concession agreement has been signed.

Ayen Renewable has been established on April 8, 2023, with ALL5,000,000 nominal capital in accordance with Albania laws. Ayen Renewable's capital has been fully paid by Ayen Energy and Ayen Renewable is a 100% foreign subsidiary of Ayen Enerji A.Ş. The main operations of the subsidiary are the operating power plants that provide the production and use of renewable energy such as solar and wind, consulting, design, financing, construction, operation of the power plants and trading the produced electricity in Türkiye and abroad.

Approval of the condensed consolidated financial statement:

Board of Directors has approved the condensed consolidated financial statements as at January 1-June 30, 2026 and delegated publishing it on August 14, 2026. No authority other than Board of Directors and General Assembly has the right to revise the consolidated financial statements.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS

2.1 Basis of presentation

The Company and its Turkish subsidiaries maintain their books of accounts and prepares its statutory financial statements in accordance with accounting principles in the Turkish Commercial Code ("TCC") and tax legislation.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Subsidiaries operating abroad prepare their accounting records and financial statements in the currency of the countries where they operate and in accordance with the legislation of those countries.

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which were published in the Official Gazette No:28676 on June 13, 2013. The accompanying consolidated financial statements are prepared based on the Turkish Financial Reporting Standards and Interpretations (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

Financial statements and disclosures have been presented by the POA in accordance with the "2024 TAS Taxonomy" announced in the Official Gazette dated July 3, 2024.

The accompanying consolidated financial statements have been prepared in terms of Turkish Lira on the historical cost basis except for the investment properties measured at fair value and land presented with their revaluated amounts.

Functional Currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Turkish Lira, which is the functional, and presentation currency of the Company and the reporting currency for the consolidated financial statements.

Subsidiaries of the Group are measured using the currency that has significant impact on the entity or on the operations of entity, which reflects the economic substance of the underlying events and circumstances relevant to the entity. In this context, Ayen-AS, Ayen Trading, Ayen Renewable and Ayen ALB is measured using ALL, Ayen Serbia is measured using RSD, Ayen Slovenia is measured using EURO. According to TAS 21, balance sheet items (except capital accounts) in terms of Albanian Lek and Serbian Dinar have been included into consolidation by being translated to TRY with informative exchange rates that are not subject to transaction by the Central Bank of the Republic of Turkey as of the balance sheet date. (ALL1 = TRY0.5643, RSD1 = TRY0.4530). In the balance sheet items of Ayen Slovenia, the assets were consolidated by being translated to TRY with the buying rate (EUR1 = TRY53.0950) and liabilities (except capital accounts) with the selling rate (EUR1 = TRY53.1906) applicable as of the balance sheet date. Profit or loss statement and other comprehensive income items have been included into consolidation by being translated to TRY with annual average buying rate.

Capital and capital reserves are carried forward with their historical nominal costs and any related exchange component of that gain or loss and the translation gain/ (loss) realized during the translation of balance sheet and profit or loss statement is also recognized in capital translation gain-loss accounts under equity.

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Preparation of Consolidated Financial Statements in Hyperinflationary Periods

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

The accompanying financial statements are prepared on a historical cost basis, except for investment properties measured at fair value and lands measured at revalued amounts.

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of June 30, 2026 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since January 1, 2005, were as follow:

Year End	Index	Index (%)	Correction Coefficient
June 30, 2026	129.99	1.0000	206%
December 31, 2025	110.39	1.1776	211%
June 30, 2025	98.40	1.3210	220%

Preparation of Consolidated Financial Statements in Hyperinflationary Periods

The main procedures applied in performing the above adjustments are as follows:

• Monetary assets and liabilities carried at amounts current at the reporting date have not been restated, as they are already expressed in the current measuring unit at the reporting date.

• Non-monetary assets and liabilities not carried at amounts current at the reporting date, as well as equity components, have been restated by applying the relevant restatement coefficients from the date of the transaction or, where applicable, from the date of the most recent revaluation up to the reporting date.

• Property, plant and equipment have been restated by applying changes in the index from the date of acquisition or, where applicable, from the date of the most recent revaluation up to the reporting date. Depreciation is based on the restated amounts.

• All other income statement items, excluding the depreciation expenses and deferred tax expenses described above, have been restated by applying monthly restatement coefficients from the month in which the transactions occurred up to the reporting date.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

• The effects of inflation on the Group's net monetary position are presented in the consolidated statement of profit or loss as 'Gains/(losses) on net monetary position.

• All items in the cash flow statement are expressed in terms of the current measuring unit at the reporting date. For this purpose, all items in the cash flow statement have been restated by applying the relevant restatement coefficients from the date of the transaction.

• All amounts for the comparative period have been restated to reflect changes in the index from the respective comparative period up to June 30, 2026.

<u>Comparative Information and Reclassification of Prior Period Financial Statements</u>

In order to enable the identification of trends in the Group's financial position and performance, the Group's current period consolidated financial statements are prepared with comparative information for the prior period. Comparative information is reclassified, where necessary, to ensure consistency with the presentation of the current period consolidated financial statements, and material differences are disclosed.

<u>Basis of Consolidation</u>

As of June 30, 2026, and December 31, 2025 details of the Company's subsidiaries are as follows:

	Group's proportion of ownership and voting power held (%)			
Subsidiaries	2026	2025	Place of incorporation and operation	Principle activity
Ayen Ostim	100	100	Ankara- Ankara	Electricity production and trade
Kayseri Elektrik (*)	99	96	Kayseri- Kayseri	Electricity production and trade
Ayen Elektrik	100	100	Ankara- Ankara	Electricity trade
Ayen-AS	90	90	Tirane-Albania	Electricity production and trade
Ayen Trading	100	100	Tirane-Albania	Electricity trade
Ayen Sırbistan	100	100	Belgrad-Serbia	Electricity trade
Ayen Slovenya	100	100	Ljubljana, Slovenia	Electricity trade
Ayen ALB	92	92	Tirane-Albania	Electricity production and trade
Ayen Renewable	100	100	Albania	Electricity production and trade

(*) The transfer of the Yamula Dam, operated by Kayseri Elektrik, to Elektrik Üretim A.Ş. upon the expiry of its concession agreement on July 31, 2025, Erciyes Enerji Üretim Sanayi ve Ticaret A.Ş., which held a 3.75% interest in Kayseri Elektrik as of February 19, 2026, transferred its shares to Ayen Enerji by entering into a share transfer agreement. Subsequently, the remaining minority interests, representing an aggregate 0.10% interest, were acquired by Ayen Enerji in March, April, May and June 2026.

The accompanying consolidated financial statements include the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

- Has power over the investee/asset.
- Is exposed, or has rights, to variable returns from its involvement with the investee/asset; and
- Has the ability to use its power to affect its returns.

In the event that a circumstance or event arises which may result in a change in any of the criteria listed above, the Company reassesses whether it has control over its investment.

When the Company has less than a majority of voting rights in the investee/entity, control is deemed to exist if the Company has sufficient voting rights to unilaterally direct the relevant investee's activities. In assessing whether the majority voting rights in the investee are sufficient to provide control, the Company considers all relevant events and circumstances, including but not limited to the following factors:

- Comparison of the voting rights held by the Company with those held by other shareholders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Other events and circumstances that may indicate whether the Company has existing power to direct the relevant activities when decisions need to be made, including voting outcomes from prior general meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Comparative information restatement and reclassification of prior period financial statements

In order to allow the identification of financial position and performance trends, the Company prepares its financial statements on a comparative basis with the prior period. Accordingly, the Company has presented its statement of financial position as of June 30, 2026 comparatively with the statement of financial position as of December 31, 2025. The statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity for the period ended June 30, 2026 have also been presented comparatively with those for the period ended June 30, 2025.

The Group has restated the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the period ended June 30, 2025 in accordance with TAS 8.

The effects of the adjustments are summarized below;

PROFIT OR LOSS	**Not**	**Previously Reported June 30, 2025**	**Restated June 30, 2025**	**Restatement Effect**
Cost of Sales (-)		(3,420,872,796)	(3,414,970,639)	5,902,157
GROSS PROFIT	A	**1,223,219,410**	**1,229,121,567**	**5,902,157**
OPERATING PROFIT	A	**1,013,968,726**	**1,019,870,883**	**5,902,157**
OPERATING INCOME BEFORE FINANCIAL EXPENSES	A	**1,186,145,521**	**1,192,047,678**	**5,902,157**
Monetary Gain (Loss)		(514,210,798)	(516,560,382)	(2,349,584)
PROFIT BEFORE TAXATION ON INCOME	A	**809,238,390**	**812,790,963**	**3,552,573**
Tax Expense / Income from Continued Operations	A	**(465,831,703)**	**(466,544,797)**	**(713,094)**
Deferred Tax Expense / Income		(264,316,779)	(265,029,873)	(713,094)
PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS	A	**343,406,687**	**346,246,166**	**2,839,479**
PROFIT FOR THE PERIOD	A	**343,406,687**	**346,246,166**	**2,839,479**
Attribution of Profit for the Period:				
Non-Controlling Interests		30,080,771	30,728,623	647,852
Equity Holders of the Parent		313,325,916	315,517,543	2,191,627
		343,406,687	**346,246,166**	**2,839,479**
Earnings per 1,000 shares	A	**11,29**	**11,37**	**0,08**
OTHER COMPREHENSIVE INCOME				
PROFIT FOR THE YEAR		**343,406,687**	**346,246,166**	**2,839,479**
Income or Expenses to be Reclassified to Profit/Loss		1,084,257,306	1,076,270,053	(7,987,253)
Currency Translation Differences		*1,084,257,306*	*1,076,270,053*	*(7,987,253)*
OTHER COMPREHENSIVE INCOME		**1,084,781,359**	**1,076,794,106**	**(7,987,253)**
TOTAL COMPREHENSIVE INCOME	A	**1,428,188,046**	**1,423,040,272**	**(5,147,774)**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Comparative information restatement and reclassification of prior period financial statements (Continued)

		Previously Reported June 30, 2025	Restated June 30, 2025	Restatement Effect
Total Comprehensive Income for the Year Attributable to				
Non-Controlling Interests		103,828,047	98,333,150	(5,494,897)
Equity Holders of Parent		1,324,359,999	1,324,707,122	347,123
		1,428,188,046	**1,423,040,272**	**(5,147,774)**
Earnings per 1,000 shares	A	**47,72**	**47,74**	**0,01**

CASH FLOW STATEMENT		Previously Reported June 30, 2025	Restated June 30, 2025	Restatement Effect
Cash Flows from Operating Activities	A, B	1.020.787.781	897.851.077	(122.936.704)
Adjustments to reconcile profit/loss for the period	A, B	1.456.872.866	1.241.279.343	(215.593.523)
Changes in working capital	A, B	(518.891.361)	(608.477.261)	(89.585.900)
Cash Flow from Operations	A, B	1.281.388.194	979.048.248	(302.339.946)
Cash Flows from Investing Activities	A, B	(759.837)	(759.837)	-
Cash Flows from Financing Activities	A, B	(1.179.212.877)	(1.056.276.424)	122.936.453
Effect of Inflation on Cash and Cash Equivalents	A, B	(13.429.401)	(13.429.401)	-

A. During the preparation of the consolidated financial statements as of June 30, 2025, the Group performed a review of the depreciation policies applied to the property, plant and equipment of its subsidiary, Ayen AS, and identified timing differences between the capitalization dates and the commencement of depreciation for certain assets. Furthermore, the Group reassessed the estimated useful lives of certain property, plant and equipment of its subsidiary, Ayen Ostim, and determined that there were discrepancies between the existing practices and the Group's accounting policies. Accordingly, depreciation expense and accumulated depreciation for the affected assets have been recalculated, and the resulting adjustments have been applied retrospectively to the consolidated financial statements.

B. During the preparation of the reported consolidated financial statements as of June 30, 2025, the Group reclassified the balance arising from financing support provided to Aydıner İnşaat under cash flows from financing activities. The corresponding adjustment has also been applied to the comparative period.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations

The accounting policies applied in the preparation of the consolidated financial statements for the period ended June 30, 2026 are consistent with those applied in the previous year, except for the new and amended TFRS standards and IFRIC interpretations that became effective as of January 1, 2024, as listed below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of June 30, 2026:

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after January 1, 2026 (earlier application permitted). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group's consolidated financial position or performance.

- **Annual improvements to TFRS – Volume 11;** effective from annual periods beginning on or after January 1, 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

  - TFRS 1 First-time Adoption of International Financial Reporting Standards;
  - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
  - TFRS 9 Financial Instruments;
  - TFRS 10 Consolidated Financial Statements; and
  - TAS 7 Statement of Cash Flows.

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group's consolidated financial position or performance.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (continued)

- **Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after January 1, 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

The standards mentioned above, amendments, and improvements is being assessed for its significance on the Group’s financial position or performance

b) Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026:

- **Amendment to TFRS 17, ‘Insurance Contracts’;** effective for annual reporting periods beginning on or after January 1, 2023. This Standard replaces TFRS 4, which currently permits a wide variety of accounting practices. TFRS 17 fundamentally changes the accounting for all entities issuing insurance contracts and investment contracts with discretionary participation features.

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group’s consolidated financial position or performance.

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after January 1, 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group’s consolidated financial position or performance.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (continued)

- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after January 1, 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

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

To comply with paragraph 30 of TAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after January 1, 2027,
- the planned adoption date, and
- either:
    - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
    - if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of TFRS 18 to comply with paragraph 30 of TAS 8, entities should consider the following principles:

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending March 31, 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (continued)

b. Where appropriate and reliable, consider including quantitative information

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

The standards mentioned above, amendments, and improvements is being assessed for its significance on the Group's financial position or performance

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after January 1, 2027 (earlier application permitted). This new standard and amendments works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group's consolidated financial position or performance.

2. BASIS OF PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS (Continued)

2.2 The new standards, amendments and interpretations (continued)

- **Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after January 1, 2027 (earlier application permitted). In developing the reduced disclosure requirements in TFRS 19, the TASB considered the disclosure requirements in other TFRS Accounting Standards as at February 28, 2021. When TFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the TASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18, 'Presentation and Disclosure in Financial Statements';
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group's consolidated financial position or performance.

- **TFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after January 1, 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

The standards mentioned above, amendments, and improvements did not have a significant impact on the Group's consolidated financial position or performance.

2.3 Restatement of Comparative Information and Prior Period Financial Statements

In order to allow the identification of financial position and performance trends, the Company prepares its financial statements on a comparative basis with the prior period. Accordingly, the Company has presented its statement of financial position as of June 30, 2026 comparatively with the statement of financial position as of December 31, 2025. The statement of profit or loss and other comprehensive income, the statement of cash flows, and the statement of changes in equity for the period ended June 30, 2026 have also been presented comparatively with those for the period ended June 30, 2025.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

3. SEGMENT REPORTING

Board of Directors reviews results and operations on a geographic segment basis to monitor performance and to allocate resources. Geographic segments of the Group are defined in the following regions: Türkiye and abroad. The companies located in abroad operate in Albania, Serbia and Slovenia.

January 1- June 30, 2026	Türkiye	Abroad	Netting of intragroup sales and cost of sales	Consolidated
Net sales to out-of-group	666,733,462	2,353,624,173	-	3,020,357,635
Net sales within the group	973,842,933	162,912,105	(1,136,755,038)	-
Cost of out-of-group sales	(882,436,734)	(1,188,416,575)	-	(2,070,853,309)
Cost of intragroup sales	(475,074,791)	(631,375,487)	1,106,450,278	-
Gross profit	**283,064,870**	**696,744,216**	**(30,304,760)**	**949,504,326**
General Administrative Expenses (-)	(107,004,365)	(88,085,707)	-	(195,090,072)
Other Income from Operating Activities	34,960,492	12,454,831	-	47,415,323
Other Expenses from Operating Activities (-)	(24,229,565)	(21,188,008)	-	(45,417,573)
Operating profit	**186,791,432**	**599,925,332**	**(30,304,760)**	**756,412,004**
Income from Investment Activities	48,707,262	-	-	48,707,262
Expenses from Investment Activities	(93,502)	-	-	(93,502)
Operating income before financial expenses	**235,405,192**	**599,925,332**	**(30,304,760)**	**805,025,764**
Financial Income	817,224,951	146,918,948	(266,345,205)	697,798,694
Financial Expenses	(672,390,245)	(141,041,920)	266,345,205	(547,086,960)
Monetary Loss	(723,808,977)	-	-	(723,808,977)
Profit / (loss) before taxation on income	**(343,569,079)**	**605,802,360**	**(30,304,760)**	**231,928,521**
Current Tax Expense	(66,831,845)	(88,486,980)	-	(155,318,825)
Deferred Tax Expense	198,598,417	(9,656,326)	-	188,942,091
Profit / (loss) for the period	**(211,802,507)**	**507,659,054**	**(30,304,760)**	**265,551,787**
Purchases of tangible and intangible asset	1,904,233	1,347,318	-	3,251,551
Purchases of investment properties	154,801,396	-	-	154,801,396
Depreciation and amortization	(262,265,316)	(260,831,464)	-	(523,096,780)
Total Assets	14,413,509,276	14,808,053,254	-	29,221,562,530
Total Liabilities	3,495,956,045	4,959,467,304	-	8,455,423,349

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

January 1- June 30, 2025	Türkiye	Abroad	Netting of intragroup sales and cost of sales	Consolidated
Net sales to out-of-group	1,776,519,169	2,867,573,037	-	4,644,092,206
Net sales within the group	1,141,695,732	633,869,920	(1,775,565,652)	-
Cost of out-of-group sales	(1,203,534,916)	(2,211,435,723)	-	(3,414,970,639)
Cost of intragroup sales	(1,008,529,709)	(777,234,556)	1,785,764,265	-
Gross profit	**706,150,276**	**512,772,678**	**10,198,613**	**1,229,121,567**
General Administrative Expenses (-)	(105,004,110)	(107,280,001)	-	(212,284,111)
Other Income from Operating Activities	63,260,774	2,994,424	-	66,255,198
Other Expenses from Operating Activities (-)	(58,030,968)	(5,190,803)	-	(63,221,771)
Operating profit	**606,375,972**	**403,296,298**	**10,198,613**	**1,019,870,883**
Income from Investment Activities	191,513,139	-	-	191,513,139
Expenses from Investment Activities	(19,336,344)	-	-	(19,336,344)
Operating income before financial expenses	**778,552,767**	**403,296,298**	**10,198,613**	**1,192,047,678**
Financial Income	1,494,568,480	69,153,965	(335,228,464)	1,228,493,981
Financial Expenses	(1,192,476,448)	(233,942,330)	335,228,464	(1,091,190,314)
Monetary Gain	(516,560,382)	-	-	(516,560,382)
Profit / (loss) before taxation on income	**564,084,417**	**238,507,933**	**10,198,613**	**812,790,963**
Current Tax Expense	(159,700,368)	(41,814,556)	-	(201,514,924)
Deferred Tax Expense	(255,307,199)	(9,722,674)	-	(265,029,873)
Profit / (loss) for the period	**149,076,850**	**186,970,703**	**10,198,613**	**346,246,166**
Purchases of tangible and intangible asset	759,837	-	-	759,837
Depreciation and amortization	(161,005,101)	(266,438,287)	-	(427,443,388)
Total Assets	15,859,570,349	17,330,039,811	-	33,189,610,160
Total Liabilities	4,928,556,095	6,743,657,055	-	11,672,213,150

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

April 1- June 30, 2026	**Türkiye**	**Abroad**	**Netting of intragroup sales and cost of sales**	**Consolidated**
Net sales to out-of-group	266,088,437	739,637,320	-	1,005,725,757
Net sales within the group	405,780,749	58,639,795	(464,420,544)	-
Cost of out-of-group sales	(405,638,048)	(511,987,137)	-	(917,625,185)
Cost of intragroup sales	(164,702,549)	(281,368,644)	446,071,193	-
Gross profit	**101,528,589**	**4,921,334**	**(18,349,351)**	**88,100,572**
General Administrative Expenses (-)	(54,246,159)	(49,016,430)	-	(103,262,589)
Other Income from Operating Activities	16,306,464	8,980,124	-	25,286,588
Other Expenses from Operating Activities (-)	(12,232,711)	(8,674,168)	-	(20,906,879)
Operating profit	**51,356,183**	**(43,789,140)**	**(18,349,351)**	**(10,782,308)**
Income from Investment Activities	27,756,016	-	-	27,756,016
Expenses from Investment Activities	(93,502)	-	-	(93,502)
Operating income before financial expenses	**79,018,697**	**(43,789,140)**	**(18,349,351)**	**16,880,206**
Financial Income	421,491,575	104,441,423	(131,034,446)	394,898,552
Financial Expenses	(325,423,369)	(70,909,798)	131,034,446	(265,298,721)
Monetary Loss	(286,501,592)	-	-	(286,501,592)
Profit / (loss) before taxation on income	**(111,414,689)**	**(10,257,515)**	**(18,349,351)**	**(140,021,555)**
Current Tax Expense	(24,675,324)	(58,460,635)	-	(83,135,959)
Deferred Tax Expense	333,342,964	(4,789,833)	-	328,553,131
Profit / (loss) for the period	**197,252,951**	**(73,507,983)**	**(18,349,351)**	**105,395,617**
Purchases of tangible and intangible asset	-	1,287,952	-	1,287,952
Purchases of investment properties	154,801,396	-	-	154,801,396
Depreciation and amortization	(131,272,712)	(124,632,318)	-	(255,905,030)

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

April 1- June 30, 2025	Türkiye	Abroad	Netting of intragroup sales and cost of sales	Consolidated
Net sales to out-of-group	1,020,926,411	1,135,124,347	-	2,156,050,758
Net sales within the group	706,802,069	261,662,498	(968,464,567)	-
Cost of out-of-group sales	(572,505,730)	(1,060,264,942)	-	(1,632,770,672)
Cost of intragroup sales	(641,560,440)	(333,027,417)	974,587,857	-
Gross profit	**513,662,310**	**3,494,486**	**6,123,290**	**523,280,086**
General Administrative Expenses (-)	(53,843,819)	(49,494,160)	-	(103,337,979)
Other Income from Operating Activities	48,932,424	222,426	-	49,154,850
Other Expenses from Operating Activities (-)	(15,402,627)	(328,925)	-	(15,731,552)
Operating profit	**493,348,288**	**(46,106,173)**	**6,123,290**	**453,365,405**
Income from Investment Activities	95,778,258	-	-	95,778,258
Expenses from Investment Activities	(19,336,344)	-	-	(19,336,344)
Operating income before financial expenses	**569,790,202**	**(46,106,173)**	**6,123,290**	**529,807,319**
Financial Income	805,123,292	58,439,292	(156,474,011)	707,088,573
Financial Expenses	(631,116,674)	(77,983,373)	156,474,011	(552,626,036)
Monetary Gain	(201,629,356)	-	-	(201,629,356)
Profit / (loss) before taxation on income	**542,167,464**	**(65,650,254)**	**6,123,290**	**482,640,500**
Current Tax Expense	(104,563,908)	(26,974,522)	-	(131,538,430)
Deferred Tax Expense	(78,043,243)	(60,491,076)	-	(138,534,319)
Profit / (loss) for the period	**359,560,313**	**(153,115,852)**	**6,123,290**	**212,567,751**
Purchases of tangible and intangible asset	171,328	-		171,328
Depreciation and amortization	(28,265,131)	(134,177,368)	-	(162,442,499)

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

4. RELATED PARTY TRANSACTIONS

	June 30, 2026			
	Receivables			Payables
	Short-term		Long-term	Short-term
Related party transactions	**Trade**	**Non-trade**	**Non-trade**	**Non-trade**
Aydıner İnşaat A.Ş. (*) (1)	295,102	586,766,028	3,947,348,520	8,945,702
Agron Turizm ve Tic. A.Ş. (2)	60,694,001	-	-	-
Aybet Beton A.Ş (2)	1,058,128	-	-	-
Other	223,062	-	-	2,236,865
	62,270,293	**586,766,028**	**3,947,348,520**	**11,182,567**

	December 31, 2025			
	Receivables			Payables
	Short-term		Long-term	Short-term
Related party transactions	**Trade**	**Non-trade**	**Non-trade**	**Non-trade**
Aydıner İnşaat A.Ş. (*) (1)	-	252,950,864	4,598,140,711	12,357,111
Agron Turizm ve Tic. A.Ş. (2)	50,785,046	-	-	-
Aybet Beton A.Ş (2)	1,414,957	-	-	-
Other	323,134	-	-	2,526,198
	52,523,137	**252,950,864**	**4,598,140,711**	**14,883,309**

(*) As of June 30, 2026, interest is applied at an annual rate of 48.01 % for non-trade receivables in TRY, 7.76% for receivables in USD, and 6.20 % for receivables in EUR. (As of December 31, 2025, a interest rate annual average of 53.96% TRY has been applied to receivables and 8.30% has been applied to receivables in USD and a rate of 6.83% has been applied to receivables in EUR.)

(1) Main shareholder
(2) Subsidiaries of the other company of the main partners

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

4. RELATED PARTY TRANSACTIONS (Continued)

	January 1 - June 30, 2026		
Related party transactions	**Energy Sales**	**Interest Income**	**Purchases of Services**
Aydıner İnşaat A.Ş. (*) (1)	912,556	187,102,940	981,900
Aybet Beton A.Ş. (2)	3,209,418	-	-
Agron Turizm ve Tic. A.Ş. (2)	3,874,924	10,417,984	-
Other	166,518	1,229	-
	8,163,416	**197,522,153**	**981,900**

	January 1 - June 30, 2025		
Related party transactions	**Energy Sales**	**Interest Income**	**Purchases of Services**
Aydıner İnşaat A.Ş. (*) (1)	1,549,962	166,766,807	1,051,924
Aybet Beton A.Ş. (2)	5,242,457	-	-
Agron Turizm ve Tic. A.Ş. (2)	5,922,910	3,494,773	-
Other	213,772	3,131	-
	12,929,101	**170,264,711**	**1,051,924**

(1) Main shareholder
(2) Subsidiaries of the other company of the main partners

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

4. RELATED PARTY TRANSACTIONS (Continued)

Benefits Provided to Key Management Personnel:

Key management personnel consist of members of Board of Directors and Executive Board members. The compensation of key management personnel includes salaries, bonus, health insurance and transportation. Benefits provided to key management personnel during the period are as follows:

	January 1- June 30 2026	**January 1- June 30 2025**	**April 1- June 30 2026**	**April 1- June 30 2025**
Salary and other short-term benefits	21,784,342	13,944,744	11,688,895	6,491,844
	21,784,342	**13,944,744**	**11,688,895**	**6,491,844**

There is no payment for executive members who left the Group due to retirement (June 30, 2025: None).

5. FINANCIAL BORROWINGS

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

Financial Borrowings	**June 30, 2026**	**December 31, 2025**
Short-term financial liabilities	1,125,031,097	1,148,867,109
Short-term portion of long-term financial liabilities	1,115,571,113	1,131,462,778
Long-term financial liabilities	5,051,992,697	6,098,509,690
	7,292,594,907	**8,378,839,577**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

5. FINANCIAL BORROWINGS (Continued)

Bank Borrowings

Currency	Weighted average effective interest rate	June 30, 2026 Short-term	June 30, 2026 Long-term
TRY	40.65%	665,754,931	20,000,000
USD	9.72%	46,747,564	91,989,947
EURO	5.10%	1,421,072,423	4,541,341,617
		2,133,574,918	**4,653,331,564**

Currency	Weighted average effective interest rate	December 31, 2025 Short-term	December 31, 2025 Long-term
TRY	41.84%	555,900,143	39,253,303
USD	9.87%	158,995,003	-
EURO	5.82%	1,452,192,441	5,543,405,502
		2,167,087,587	**5,582,658,805**

The repayment schedule for the Group's bank loans as of June 30, 2026, and December 31, 2025, is as follows:

	June 30, 2026	December 31, 2025
To be paid within 1 year	2,133,574,918	2,167,087,587
To be paid between 1-2 years	992,430,429	1,086,592,279
To be paid between 2-3 years	795,137,674	866,067,332
To be paid between 3-4 years	739,531,244	827,979,140
To be paid between 4-5 years	614,830,782	776,084,844
5 and more than 5 years	1,511,401,435	2,025,935,210
	6,786,906,482	**7,749,746,392**

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

5. FINANCIAL BORROWINGS (Continued)

Financial Leasing Payables

Financial Leasing Payables	June 30, 2026	December 31, 2025
Short-term	107,027,292	113,242,300
- Gross financial leasing payables	137,585,438	153,597,738
- Interest (-)	(30,558,146)	(40,355,438)
Long-term	398,661,133	515,850,885
- Gross financial leasing payables	423,141,868	558,858,812
- Interest (-)	(24,480,735)	(43,007,927)
	505,688,425	**629,093,185**

As of June 30, 2026, the Group’s lease payables consist of; a sale and leaseback agreement amounting to TRY324,081,097 made on May 9, 2022 (December 31, 2025: TRY393,017,312) and the lease payable due to the new TFRS 16 standard amounting to TRY119,655,259 (December 31, 2025: TRY133,231,752). The lease payable due to TFRS 16 consists of land used by Ayen Enerji, the land used by Ayen Trading and vehicles and offices used by Ayen AS.

		June 30, 2026	
Currency	**Weighted average effective interest rate**	**Short-term**	**Long-term**
TRY	16.00%	447,135	181,160,193
EURO	4.58%	106,580,157	217,500,940
		107,027,292	**398,661,133**

		December 31, 2025	
Currency	**Weighted average effective interest rate**	**Short-term**	**Long-term**
TRY	16.00%	305,053	214,303,906
EURO	4.58%	112,937,247	301,546,979
		113,242,300	**515,850,885**

The repayment schedule of finance lease obligations is as follows:

	June 30, 2026	December 31, 2025
To be paid within 1 year	107,027,292	113,242,300
To be paid between 1-2 years	113,417,210	120,015,106
To be paid between 2-3 years	104,792,036	134,250,718
To be paid between 3-4 years	438,931	48,527,535
To be paid between 4-5 years	510,126	556,963
5 and more than 5 years	179,502,830	212,500,563
	505,688,425	**629,093,185**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

5. FINANCIAL BORROWINGS (Continued)

As of June 30, 2026, and 2025, the movement for financial liabilities is as follows:

Financial liabilities	**2026**	**2025**
Beginning of the period -January 1	8,378,839,576	8,944,969,407
Borrowings received	1,042,377,123	1,813,828,742
Borrowings paid	(1,259,474,546)	(1,733,845,119)
Change in foreign exchange differences	(39,864,024)	586,481,069
Currency translation differences	370,191,648	1,349,150,999
Change in deferred finance expenses	711,230	936,797
Change in interest accruals	73,301,167	(17,984,868)
Revaluation of lease agreements during the period	9,674,910	165,256,194
Cash inflows from lease agreements	-	-
Cash outflows from rental agreements	(24,622,849)	(38,384,596)
Interest accruals arising from rental contracts	15,217,754	21,999,572
Monetary gain/loss	(1,273,757,082)	(1,386,415,001)
End of the period - June 30	**7,292,594,907**	**9,705,993,196**

6. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

As of June 30, 2026, there are cases where the Group is litigant and defendant. Most of the cases are related to bad debt and employee cases. The Group has not provided any provision as of June 30, 2025, as the lawyers have not foreseen a significant cash outflow for the ongoing lawsuits as of the date of preparation of the consolidated financial statements. (December 31, 2025: None)

Within the scope of the concession agreement signed for the construction and operation of the Fangut and Peshqeshit hydroelectric power plants in Albania, the Group is obliged to deliver 2.1% (52,255 MWh) of its annual electricity production free of charge to the grantor during the concession period. As of June 30, 2026, this obligation has not been fulfilled, as the delivery method and terms have not yet been determined. Based on management's assessment, no provision has been recognized in the consolidated financial statements as of June 30, 2026, on the assumption that the free-of-charge delivery and related production will not result in an incremental cost to the Group's performance.

6. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) Contingent Assets and Liabilities

Contingent assets	June 30, 2026	December 31, 2025
Letters of guarantee received (*)	406,836,286	353,735,671
Guarantee received on behalf of Ayen Enerji (**)	15,104,620,639	15,573,467,675
	15,511,456,925	**15,927,203,346**

(*) Received by Ayen Elektrik as guarantee against risks that might occur in collecting related with electricity sales.

(**) Consists of Aydıner İnşaat A.Ş.'s guarantee obtained regarding cash and non-cash General Loan Agreements signed by the Group with banks.

The commitments and contingent liabilities of the Group that are not expected to result in material loss or liability are summarized as follows:

Contingent Liabilities	June 30, 2026	December 31, 2025
Mortgages given (*)	1,614,850,000	1,808,316,402
Commercial enterprise pledge (**)	334,000,000	393,318,085
Letters of conveyance given (***)	450,000,000	529,919,576
Letters of guarantee given (****)	498,831,935	944,300,895
	2,897,681,935	**3,675,854,958**

(*) Long-term bank borrowings of the Group are secured by mortgages over the Çaypınar Wind Power Plant ("WPP") and solar power plant investments of Ayen Ostim amounting to TRY1,592,850,000 (EUR 30,000,000). In addition, a mortgage amounting to TRY22,000,000 has been provided over the Çaypınar WPP in connection with borrowings utilized by Ayen Enerji.

(**) Commercial enterprise pledges amounting to TRY140,000,000 over Akbük WPP and TRY150,000,000 over Mordoğan WPP and Korkmaz WPP have been provided as collateral for the Group's bank borrowings. In addition, a commercial enterprise pledge amounting to TRY44,000,000, corresponding to the capital amount, has been provided as collateral for the bank borrowings of Ayen Ostim Enerji Üretim A.Ş.

(***) Ayen Ostim Enerji Üretim A.Ş. has assigned its receivable amounting to TRY450,000,000 as collateral for the investment loan utilized.

(****) Of the letters of guarantee given, TRY297,332,000 are denominated in Euro, TRY5,068,174 are denominated in US Dollars, and TRY196,431,761 are denominated in Turkish Lira. Of the letters of guarantee provided by the Group, TRY38,749,547 (EUR600,000 and TRY6,892,547) were issued in favor of TEİAŞ, TRY19,100,000 were issued in favor of EPİAŞ in connection with energy purchase and sale transactions, while the remaining letters of guarantee were provided in favor of counterparties with whom electricity trading is conducted under bilateral agreements and in connection with system usage agreements.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

7. COMMITMENTS

Guarantees, pledge and mortgage ("GPM") position of the Group as of June 30, 2026, and December 31, 2025, is as follows:

	June 30, 2026				December 31, 2025			
	TRY Equivalent	TRY	USD	EURO	TRY Equivalent	TRY	USD	EURO
GPM given on behalf of the legal entity:	**832,831,935**	**530,431,761**	**108,864**	**5,600,000**	**1,337,618,980**	**668,879,889**	**1,948,864**	**9,600,000**
Guarantee Letter	498,831,935	196,431,761	108,864	5,600,000	944,300,895	275,561,804	1,948,864	9,600,000
Pledge	334,000,000	334,000,000	-	-	393,318,085	393,318,085	-	-
Mortgage	-	-	-	-	-	-	-	-
Guarantee	-	-	-	-	-	-	-	-
GPM given on behalf of the subsidiaries that are included in full consolidation:	**2,064,850,000**	**472,000,000**	**-**	**30,000,000**	**2,338,235,978**	**555,826,755**	**-**	**30,000,000**
Conveyance	450,000,000	450,000,000	-	-	529,919,576	529,919,576	-	-
Guarantee Letter			-	-	-	-	-	-
Pledge				-	-	-	-	-
Mortgage	1,614,850,000	22,000,000	-	30,000,000	1,808,316,402	25,907,179	-	30,000,000
Guarantee			-	-			-	-
GPM given for execution of ordinary commercial activities to collect third parties' debt								
GPM given for execution of ordinary	-	-	-	-	-	-	-	-
Other guarantees given	-	-	-	-	-	-	-	-
i. GPM given on behalf of main shareholder guarantee								
ii, GPM given on behalf of group companies not covered by B and C.	-	-	-	-	-	-	-	-
iii, the total amount of guarantees, pledges, and mortgages (GPMs) provided in favor of third parties not covered under by C	-	-	-	-	-	-	-	-
GPM given for execution of ordinary				-				
commercial activities to collect third parties' debt	-	-	-	-	-	-	-	-
Total guarantee letter, pledge and mortgage	**2,897,681,935**	**1,002,431,761**	**108,864**	**35,600,000**	**3,675,854,958**	**1,224,706,644**	**1,948,864**	**39,600,000**

As of June 30, 2026, rate of Group's other GPM to equity is 14% (December 31, 2025: 17%)

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

8. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company is subject to registered capital system. The approved and issued capital of the Company consists of 27,750,000,000 shares (December 31, 2025: 27,750,000,000) with TRY0.01 nominal price each. The mentioned capital is fully paid.

The composition of the Company's paid-in share capital as of June 30,2026 and December 31, 2025, is as follows:

Shareholders	%	June 30, 2026	%	December 31, 2025
Aydıner İnşaat A.Ş.	83.03	230,412,946	83.03	230,412,946
Public quotation	16.96	47,056,325	16.96	47,056,325
Other	0.01	30,729	0.01	30,729
Nominal capital		277,500,000		277,500,000
Capital Adjustment		6,204,075,322		6,204,075,322
Total Capital		**6,481,575,322**		**6,481,575,322**

The operations of the Company are managed by the Board of Directors with at least 7 (eight) members that consist of 5 (five) A type shareholders determined in the General Assembly in accordance with the Turkish Commercial Code. Each (A) type shareholders have 15 voting rights in Ordinary and Extraordinary General Assemblies.

Restricted profit reserves and retained earnings

The legal reserves consist of first and second legal reserves appropriated in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. Under TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid in share capital.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

8. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

As per the law and articles of corporation, each shareholder is entitled to the "Net Profit for the Period" to be distributed, at the rate of their shares. Some privileges and special benefits granted to certain types of shares in the articles of corporation as well as the Capital Market Law in publicly listed companies and related regulations are reserved. Unless otherwise stated in the articles of corporation, profit and liquidation share is calculated in proportion to the payments made by the shareholder for capital share. Profits for the period is determined according to the financial position. Profit share is only distributable over the net profit for the period and free reserves.

As of June 30, 2026, the amount of restricted profit reserves is TRY1,763,818,881 (December 31, 2025: TRY1,742,981,508).

Resources available for-profit distribution

As of June 30, 2026, the Company has a net profit for the period amounting to TRY1,140,207,308 in its statutory accounts (June 30, 2025 net profit for the period: TRY1,079,845,927).

9. REVENUE AND EXPENSES BY NATURE

	January 1-June 30, 2026	January 1-June 30, 2025	April 1-June 30, 2026	April 1-June 30, 2025
Electricity sales	3,020,357,635	4,606,507,677	1,005,725,757	2,129,354,104
Interest in income from service concession arrangements	-	37,584,529	-	26,696,654
	3,020,357,635	**4,644,092,206**	**1,005,725,757**	**2,156,050,758**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

9. REVENUE AND EXPENSES BY NATURE (Continued)

	January 1-June 30, 2026	January 1-June 30, 2025	April 1-June 30, 2026	April 1-June 30, 2025
Cost of Sales	2,070,853,309	3,414,970,639	917,625,185	1,632,770,672
General Administration Expenses	195,090,072	212,284,111	103,262,589	103,337,979
	2,265,943,381	**3,627,254,750**	**1,020,887,774**	**1,736,108,651**

Cost of electricity (*)	993,991,961	2,464,540,869	372,845,053	1,154,836,281
Depreciation and amortization expenses (**)	523,096,780	427,443,388	255,672,274	165,439,917
System usage and capacity fee (****)	296,741,950	221,265,868	157,043,735	127,973,734
Personnel expenses (***)	194,171,364	231,773,175	95,933,593	121,315,469
Plant technical assistance and maintenance	108,561,132	115,511,270	58,463,942	75,545,721
Consultancy fees	31,784,699	54,006,179	15,032,685	20,959,374
Insurance expenses	25,312,089	15,904,923	12,645,014	4,924,182
Taxes and duties	23,524,992	19,353,649	22,357,374	18,267,121
Office expenses	11,039,274	13,263,911	4,721,512	7,491,104
Hydraulic contribution	7,277,868	7,784,250	5,484,200	6,280,433
Transportation expenses	3,159,724	4,638,678	1,558,572	2,294,583
Subscription expenses	2,719,428	2,090,880	1,780,551	1,160,364
Other	44,562,120	49,677,710	17,349,269	29,620,368
	2,265,943,381	**3,627,254,750**	**1,020,887,774**	**1,736,108,651**

(*) Consists of the amount of electricity that Ayen Enerji, Ayen Elektrik and companies engaged in electricity trade abroad purchase from EPİAŞ and suppliers other than group companies and sell to customers.

(**) TRY505,981,684 (June 30, 2025: TRY410,293,536) of depreciation expenses are included in cost of sales, and TRY17,115,096 (June 30, 2025: TRY17,149,852) are included in general administrative expenses.

(***) TRY122,675,825 (June 30, 2025: TRY139,678,954) of personnel expenses are included in the cost of sales and TRY71,495,539 (June 30, 2024: 92,094,221) are included in general administrative expenses.

(****) Electricity distribution system usage charges invoiced by the Electricity Distribution Companies ("EDAŞ") to the Group in respect of eligible consumers to whom the Group is obliged to supply electricity are directly reflected in the electricity sales invoices issued to such consumers. Amounts recoverable from EÜAŞ and other eligible consumers are presented net of revenue from sales in the accompanying consolidated financial statements. In contrast, transmission and system usage charges invoiced by TEİAŞ and EDAŞ on behalf of the Group in connection with the Group's generation facilities and electricity import and export activities are recognized within cost of sales in the accompanying consolidated financial statements.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

10. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Foreign exchange gain arising from operating activities	18,824,987	21,818,810	5,872,761	14,603,390
Financial market revenues (*)	11,899,697	36,764,406	8,573,361	28,848,877
Carbon sales revenues	3,690,557	-	369,669	-
Insurance claim compensation revenues	1,321,295	-	1,321,295	-
Other	11,678,787	7,671,982	9,149,502	5,702,583
	47,415,323	**66,255,198**	**25,286,588**	**49,154,850**

(*) Income from non-physical electricity sales.

	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Foreign exchange losses arising from operating activities	22,069,008	35,703,597	6,979,203	13,095,377
Financial market expenses (*)	14,573,976	19,337,379	9,033,249	307,404
Other	8,774,589	8,180,795	4,894,427	2,328,771
	45,417,573	**63,221,771**	**20,906,879**	**15,731,552**

(*) Income from non-physical electricity sales.

11. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of income and expenses from investing activities for the years ended June 30, 2026 and 2025 are as follows:

	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Foreign exchange gains from investing activities	30,378,310	165,280,347	17,918,651	83,191,020
Interest income	15,431,049	23,247,242	7,413,655	11,228,322
Rent income	2,897,903	2,985,550	2,423,710	1,358,916
	48,707,262	**191,513,139**	**27,756,016**	**95,778,258**

	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Loss on sale of fixed assets	93,502	-	93,502	-
Impairment of goodwill	-	19,336,344	-	19,336,344
	93,502	**19,336,344**	**93,502**	**19,336,344**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

12. FINANCIAL INCOME AND EXPENSES

The details of financial income and expenses for the years ended June 30, 2026, and 2025 are as follows:
:

Financial income	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Foreign exchange income	485,555,241	1,047,830,919	285,647,122	615,756,140
Interest income	212,243,453	180,663,062	109,251,430	91,332,433
	697,798,694	**1,228,493,981**	**394,898,552**	**707,088,573**

Financial expense	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Bank loan interest	306,755,419	353,491,553	153,887,824	170,736,043
Foreign exchange loss	205,578,768	702,574,537	90,440,339	362,344,928
Lease interest expenses	15,244,958	22,030,466	9,081,236	16,676,259
Deferred finance expenses	497,791	632,268	269,984	44,817
Other	19,010,024	12,461,490	11,619,338	2,823,989
	547,086,960	**1,091,190,314**	**265,298,721**	**552,626,036**

13. EARNINGS PER SHARE

	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Average number of outstanding shares	27,750,000,000	27,750,000,000	27,750,000,000	27,750,000,000
Profit/loss) for the year attributable to equity holders of the Parent)	215,529,781	315,517,543	114,051,872	204,596,460
Earnings/ (loss) per basic, 1.000 shares (TRY)	**7.77**	**11.37**	**4.11**	**7.37**
Total comprehensive income of main shareholders	(260,342,484)	1,324,707,122	163,453,340	1,113,062,251
Basic and diluted comprehensive income / (loss) per 1.000 shares (in TRY)	**(9.38)**	**47.74**	**5.89**	**40.11**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

14. FOREIGN CURRENCY POSITION

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

As of June 30, 2026, and December 31, 2025, the foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

	June 30, 2026		
	TRY Equivalent	USD	EURO
Trade receivables	147,881,974	-	2,785,234
Monetary financial assets	205,783,886	101,742	3,786,558
Other receivables	687,447,060	809,558	12,237,650
CURRENT ASSETS	**1,041,112,920**	**911,300**	**18,809,442**
Other receivables	4,263,799,259	13,365,282	68,586,067
NON-CURRENT ASSETS	**4,263,799,259**	**13,365,282**	**68,586,067**
TOTAL ASSETES	**5,304,912,179**	**14,276,582**	**87,395,509**
Trade payables	122,924,727	69,489	2,254,255
Financial borrowings	1,467,819,987	1,004,134	26,764,723
Financial leases	106,580,157	-	2,007,348
Other payables	16,873,326	-	317,795
SHORT TERM LIABILITIES	**1,714,198,197**	**1,073,623**	**31,344,121**
Financial borrowings	4,633,331,564	**1,975,937**	85,532,368
Financial leases	217,500,940	**-**	4,096,449
LONG TERM LIABILITIES	**4,850,832,504**	**1,975,937**	**89,628,817**
TOTAL LIABILITIES	**6,565,030,701**	**3,049,560**	**120,972,938**
Net Foreign Currency Position	**(1,260,118,522)**	**11,227,022**	**(33,577,429)**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

14. FOREIGN CURRENCY POSITION (Continued)

	December 31, 2025		
	TRY Equivalent	USD	EURO
Trade receivables	510,466,133	-	8,591,733
Monetary financial assets	226,999,107	24,276	3,800,033
Other receivables	331,415,761	95,960	5,496,587
CURRENT ASSETS	**1,068,881,001**	**120,236**	**17,888,353**
Other receivables	5,037,710,538	12,739,822	73,967,409
NON-CURRENT ASSETS	**5,037,710,538**	**12,739,822**	**73,967,409**
TOTAL ASSETES	**6,106,591,539**	**12,860,058**	**91,855,762**
Trade payables	245,325,457	360,741	3,822,644
Financial borrowings	1,611,187,444	3,150,000	24,442,071
Financial leases	112,937,247	-	1,900,864
Other payables	297,542,865	-	5,007,989
SHORT TERM LIABILITIES	**2,266,993,013**	**3,510,741**	**35,173,568**
Financial borrowings	5,543,405,502	-	93,302,257
Financial leases	301,546,979	-	5,075,383
LONG TERM LIABILITIES	**5,844,952,481**	**-**	**98,377,640**
TOTAL LIABILITIES	**8,111,945,494**	**3,510,741**	**133,551,208**
Net Foreign Currency Position	**(2,005,353,955)**	**9,349,317**	**(41,695,446)**

(*) The amounts in foreign currency for 2025 have been indexed to reflect the purchasing power as of June 30, 2026.

The following table details the Group's sensitivity to a 10% increase and decrease in USD, and EUR. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss.

The Group is mainly exposed to USD and EURO denominated foreign exchange risk.

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

14. FOREIGN CURRENCY POSITION (Continued)

Foreign currency risk management (continued)

	June 30, 2026 Profit / Loss	
	Appreciation of foreign currency	**Depreciation of foreign currency**
In case 10% appreciation in USD against TRY		
US Dollar net asset / liability	52,267,509	(52,267,509)
Part of hedged from US Dollar risk (-)		
US Dollar net effect	**52,267,509**	**(52,267,509)**
In case 10% appreciation in EUR against TRY		
EURO net asset / liability	(178,279,365)	178,279,365
Part of hedged from EURO risk (-)		
EURO net effect	**(178,279,365)**	**178,279,365**
TOTAL	**(126,011,856)**	**126,011,856**

	December 31, 2025 Profit / Loss	
	Appreciation of foreign currency	**Depreciation of foreign currency**
In case 10% appreciation in USD against TRY		
US Dollar net asset / liability	52,941,126	(52,941,126)
Part of hedged from US Dollar risk (-)		
US Dollar net effect	**52,941,126**	**(52,941,126)**
In case 10% appreciation in EURO against TRY		
EURO net asset / liability	(257,430,371)	257,430,371
Part of hedged from EURO risk (-)		
EURO net effect	**(257,430,371)**	**257,430,371**
TOTAL	**(204,489,245)**	**204,489,245**

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

15. NET MONETARY POSITION LOSSES / GAINS

Net monetary position losses for the year ending June 31, 2026 and 2025 are as follows.

	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Statement of financial position items (a)				
Prepaid expenses	1,021,269	1,248,854	1,580,038	1,161,724
Financial assets	138,416	131,161	54,660	47,250
Investment properties	239,904,551	220,377,547	94,738,506	79,390,193
Property, plant and equipment	1,015,267,213	1,332,672,082	408,972,917	357,335,346
Right of use assets	81,865,812	90,346,581	30,271,729	43,332,552
Goodwill	-	-	-	(2,062,649)
Other intangible assets	661,203	(45,104)	91,755	(69,982)
Other Current Assets	397	-	397	-
Capital adjustment differences	(977,515,785)	(926,285,211)	(386,021,791)	(333,690,807)
Share premiums (discounts)	(210,955)	(199,899)	(83,306)	(72,013)
Revaluation and classification gains/losses	4,789,334	3,432,524	1,722,038	1,236,551
Property, plant and equipment revaluation increases	(2,851,767)	(2,162,601)	(1,126,172)	(779,078)
Currency translation differences	569,777,732	535,248,237	225,005,698	192,821,188
Restricted profit reserves	(244,800,803)	(225,054,717)	(97,005,576)	(82,066,081)
Retained earnings/ accumulated losses	(1,306,862,278)	(1,408,625,705)	(512,183,952)	(419,773,664)
Non-controlling Interests	28,581,233	28,214,639	8,866,077	8,414,151
Profit or loss statement items (b)				
Revenue	(96,511,996)	(105,762,124)	(69,162,629)	(84,186,500)
Cost of sales	47,452,244	52,281,732	38,395,089	46,086,881
General administrative expenses	5,413,693	4,798,758	3,563,930	3,585,509
Other income from operating activities	(2,484,938)	(14,325,382)	(1,491,095)	(10,222,448)
Other expenses from operating activities	2,099,912	8,057,979	1,628,071	4,545,655
Income from investing activities	(784,452)	(1,999,715)	(603,995)	(1,221,889)
Financial income	(35,088,767)	(55,893,105)	(29,484,451)	(46,771,744)
Financial expenses	43,997,954	70,555,751	33,695,518	54,902,134
Current tax expense	2,302,319	7,604,936	1,353,446	6,423,163
Deferred tax income	(99,970,518)	(131,177,600)	(39,278,494)	(19,994,798)
Net monetary position gain/(loss), (a+b)	**(723,808,977)**	**(516,560,382)**	**(286,501,592)**	**(201,629,356)**

(Amounts expressed in Turkish Lira (” TRY”), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	June 30, 2026	December 31, 2025
Current tax liability provision	155,318,825	331,732,896
Less: prepaid taxes and funds	(114,917,947)	(319,337,104)
Currency Translation Differences	(2,302,319)	(81,182,367)
Monetary gain / loss	(45,096,388)	(24,733,008)
Current income tax liability/(Assets related to current tax), net	**(6,997,829)**	**(93,519,583)**

Tax expense in profit or loss statement:

Income tax expense consists of the following:	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Current tax expense	(155,318,825)	(201,514,924)	(83,135,959)	(131,538,430)
Deferred tax expense/ income	188,942,091	(265,029,873)	328,553,131	(138,534,319)
Total tax expense/ income	**33,623,266**	**(466,544,797)**	**245,417,172**	**(270,072,749)**

Tax recognized directly in equity	January 1- June 30, 2026	January 1- June 30, 2025	April 1- June 30, 2026	April 1- June 30, 2025
Deferred Tax				
Recorded directly to equity:				
Actuarial gain or loss	(3,480,074)	(174,685)	750,976	1,717,341
Property, plant and equipment revaluation increase	-	-	-	-
Total deferred tax recognized directly in equity	**(3,480,074)**	**(174,685)**	**750,976**	**1,717,341**

Corporate Tax

The Company and its subsidiaries in Turkey are subject to Turkish corporate taxes. Ayen AS, Ayen Trading and Ayen Renewable recorded in Albania, is subject to tax legislation in Albania. Ayen Slovenia and Ayen Serbia, recorded in Slovenia and Serbia, are subject to tax legislations in Slovenia and Serbia respectively. Provision is made in the accompanying financial statements for the estimated charge based on the Group’s results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses and deducting exempt income, non-taxable income and other incentives (previous years losses, if any, and investment incentives utilized, if preferred..

The corporate tax rates for the Group's subsidiaries in Albania, Slovenia and Serbia are 15%, 20% and 15%, respectively.

16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Corporate Tax (continued)

The corporate income tax rate applicable in Türkiye is 25% (December 31, 2025: 25%). Corporate income tax is calculated by applying the applicable tax rate to taxable income, which is determined based on the statutory accounting profit after taking into account non-deductible expenses, as well as tax exemptions and deductions prescribed under the applicable tax legislation. Corporate income tax returns are filed by the end of the thirtieth day of the fourth month following the end of the relevant accounting period, and the related tax liability is payable by the end of the same month..

In Turkey, companies are subject to advance corporate income tax at a rate of 25% (December 31, 2025: 25%) on their quarterly taxable profits. Advance corporate income tax returns are filed by the seventeenth day of the second month following the end of the relevant quarter, and the related tax liability is payable by the end of the same day. Advance corporate income tax paid during the year is offset against the corporate income tax liability calculated on the corporate income tax return to be filed in the following year in respect of the relevant fiscal year. Any excess advance corporate income tax remaining after such offset may either be refunded in cash or offset against other tax liabilities, subject to the applicable tax legislation.

Under the Turkish Corporate Income Tax Law, tax losses reported in corporate income tax returns may be carried forward and offset against taxable profits for the following five years. Tax losses cannot be carried back and offset against taxable profits of prior years. Corporate income tax returns and the underlying statutory accounting records are subject to tax audits by the tax authorities within a period of five years.

Dividend payments made from companies residing in Turkey to joint-stock companies residing in Turkey are not subject to income tax. In addition, if the profit is not distributed or added to the capital, income tax is not calculated.

Income Withholding Tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between April 24, 2003 – July 22, 2006, is 10% and commencing from July 22, 2006, this rate has been changed to 15% upon the Council of Minister’s’ Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Deferred tax:

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with Turkish Financial Reporting Standards and its tax base of statutory financial statements. These differences usually result in the recognition of revenue and expense items in different periods for Turkish Financial Reporting Standards and statutory tax purposes.

With Law No. 7582, published on June 4, 2026, the corporate income tax rate applicable to income derived, as of January 1, 2027, from manufacturing activities carried out by entities holding an industrial registry certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%. While this amendment has no impact on current tax calculations for the current period, it has been reflected in the deferred tax calculations in the financial statements as of June 30, 2026, taking into account whether the relevant income is attributable to manufacturing or non-manufacturing activities.

Turkish Tax Legislation does not permit a parent company, its subsidiaries and joint ventures to file a consolidated tax return, therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis. In this respect deferred tax assets and liabilities of consolidated entities in the accompanying consolidated financial statements are not offset.

	Temporary differences		Deferred tax assets/(liabilities)	
Deferred tax assets/ (liabilities):	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Property, plant and equipment, intangible assets and investment properties	6,452,221,922	6,205,371,394	(925,380,846)	(1,258,166,983)
Carryforward tax losses	(379,639,081)	(542,171,246)	94,909,770	135,542,811
Provision for employment termination benefits	(31,169,759)	(34,077,114)	4,774,829	8,519,280
Lease liabilities	(181,607,328)	(214,608,958)	22,700,916	53,652,239
Unrealized financing cost	(132,746,960)	(187,587,235)	19,912,044	46,896,807
Other	(59,247,369)	(88,601,014)	1,391,350	18,088,317
Deferred tax assets/ (liabilities), net:	**5,667,811,425**	**5,138,325,827**	**(781,691,937)**	**(995,467,529)**

The Group has recognized a deferred tax asset of TRY94,909,770 (December 31, 2025: TRY135,542,811) in respect of deductible tax losses amounting to TRY379,639,081 (December 31, 2025: TRY542,171,246).

(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Deferred tax (continued):

The expiration dates of the past year losses that have been subject to deferred tax asset calculations and recorded as of June 30, 2026, and December 31, 2025, are as follows:

	June 30, 2026	December 31 2025
2029	379,639,081	542,171,246
	379,639,081	**542,171,246**

The movement of deferred tax liability/asset during the year is as follows:

	January 1- June 30, 2026	January 1- June 30, 2025
Opening balance as of January 1	(995,467,529)	(639,224,913)
Current year deferred taxation expense	188,942,091	(236,240,560)
Deferred tax credit recorded under equity	(3,480,074)	(155,709)
- Actuarial loss / gain effect	(3,480,074)	(155,709)
- Property, plant and equipment revaluation increase	-	-
Foreign exchange translation gain	28,313,575	(14,246,848)
Closing balance	**(781,691,937)**	**(889,868,030)**

17. INVESTMENT PROPERTIES

Fair Value	**Land**	**Buildings**	**Total**
Opening balance as of January 1, 2026	1,565,150,243	25,575,392	1,590,725,635
Additions (*)	154,801,396	-	154,801,396
Closing balance as of June 30, 2026	**1,719,951,639**	**25,575,392**	**1,745,527,030**

Fair Value	**Land**	**Buildings**	**Total**
Opening balance as of January 1, 2025	1,143,661,979	23,592,029	1,167,254,008
Closing balance as of June 30, 2025	**1,143,661,979**	**23,592,029**	**1,167,254,008**

(*) On April 9, 2026, the Group acquired a property located in Çankaya, Ankara, for a total consideration of TRY154,801,396.

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(Amounts expressed in Turkish Lira (" TRY"), in terms of the purchasing power of TRY as of June 30, 2026, unless otherwise indicated.)

18. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Cash	731,845	711,549
Cash in bank	506,101,542	402,941,955
Demand deposits	479,284,652	366,152,849
Time deposits with maturity less than three months	26,816,890	36,789,106
Other (*)	395,662	32,671
	507,229,049	**403,686,175**

(*) Cash in transit consists of receivables from sales made via POS devices.

The Group has no blocked deposits as of June 30, 2026 (2025: None).

19. EVENTS AFTER THE REPORTING PERIOD

None.