

(Convenience translation of a report and financial
statements originally issued in Turkish)

Akenerji Elektrik Üretim A.Ş.

Condensed consolidated financial statements for the
interim period ended 1 January - 30 September 2025

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

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AKENERJİ ELEKTRİK ÜRETİM A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

		Current period	Prior period
		Unaudited	Audited
	Notes	30 September 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents		1.552.160	2.276.982
Trade receivables			
- Due from related parties	16	37.563	15.516
- Due from third parties		502.130	866.799
Other receivables			
- Due from third parties		169.749	163.787
Inventories		119.041	215.918
Prepaid expenses		94.961	221.437
Current income tax assets	9	27.757	21.622
Other current assets		228.799	119.023
Total current assets		2.732.160	3.901.084
Assets held for sale		60.344	60.344
Non - current assets			
Other receivables			
- Due from third parties		36.154	33.808
Financial investments		1.789	1.789
Inventories		97.587	125.225
Property, plant and equipment	4	36.186.152	37.552.486
Right of use assets		456.910	422.532
Intangible assets	5	763.949	761.779
Prepaid expenses		2.453	3.775
Deferred tax assets	9	190.259	269.312
Other non-current assests		428.978	461.134
Total non - current assets		38.164.231	39.631.840
TOTAL ASSETS		40.956.735	43.593.268

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

		Current Period	Prior Period
		Unaudited	Audited
	Notes	30 September 2025	31 December 2024
LIABILITIES			
Current liabilities			
Short term borrowings	3	294.466	382.322
Short term portion of long-term borrowings			
- Bank loans	3	10.037.320	1.918.767
- Lease payables	3	68.195	70.538
Trade payables			
- Due to related parties	16	26.818	243.286
- Due to third parties		1.575.367	1.675.699
Employee benefit obligations		17.504	13.050
Other payables			
- Other payables to third parties		213.233	366.402
Derivative instruments	7	73.920	59.642
Current income tax liabilities	9	3.316	-
Deferred income		437	536
Short term provisions			
- Provisions for employee benefits		43.522	57.392
- Other short-term provisions	6	91.058	109.329
Total current liabilities		12.445.156	4.896.963
Non-current liabilities			
Long term borrowings			
- Bank loans	3	11.235.443	20.475.507
- Lease payables	3	289.529	323.889
Other payables			
- Due to third parties		688.086	696.204
Long term provisions			
- Provisions for employee benefits		65.801	68.242
Deferred tax liabilities	9	5.014	16.486
Total non-current liabilities		12.283.873	21.580.328
EQUITY			
Share capital	8	729.164	729.164
Adjustments to share capital	8	15.615.159	15.615.159
Share premiums		1.469.583	1.469.583
Other comprehensive income/(expense) not to be reclassified to profit/loss			
Losses on revaluation and remeasurement			
- Losses on re-measurement of defined benefit plans		(70.525)	(66.223)
Restricted reserves			
- Legal reserves	8	318.051	318.051
- Other reserves		(21.184)	(21.184)
Accumulated income/(losses)		(928.573)	3.207.766
Net loss for the period		(883.969)	(4.136.339)
Total equity		16.227.706	17.115.977
TOTAL LIABILITIES AND EQUITY		40.956.735	43.593.268

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS****FOR THE INTERIM PERIODS BETWEEN 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

	Notes	Current period	Prior period		
		Unaudited	Unaudited		
		1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Revenue	10	15.438.888	24.130.799	5.169.265	9.564.047
Cost of sales (-)	10	(15.706.014)	(23.782.088)	(5.473.579)	(9.197.285)
Gross profit/(loss)		(267.126)	348.711	(304.314)	366.762
General administrative expenses (-)		(616.157)	(633.369)	(164.636)	(217.674)
Other operating income	12	459.865	446.418	247.839	154.670
Other operating expenses (-)	12	(386.254)	(307.015)	(217.027)	(76.336)
Operating profit/(loss)		(809.672)	(145.255)	(438.138)	227.422
Income from investment activities	13	2.203	4.132	2.129	(226)
Expenses from investment activities	13	(431)	(27.663)	(4)	(27.663)
Operating profit/(loss) before financial income/(expense)		(807.900)	(168.786)	(436.013)	199.533
Financial income	14	479.103	434.825	122.293	73.639
Financial expense (-)	14	(5.222.485)	(5.091.402)	(1.512.156)	(1.394.947)
Monetary gain	15	4.755.629	7.095.481	1.519.196	1.950.366
Profit/(loss) before tax		(795.653)	2.270.118	(306.680)	828.591
Tax income/(expense)					
Current income tax expense (-)	9	(10.608)	-	(679)	32
Deferred tax income/(expense)	9	(77.708)	(955.177)	1.120	(455.401)
Net income/(loss) for the period		(883.969)	1.314.941	(306.239)	373.222
Equity holders of the parent		(883.969)	1.314.941	(306.239)	373.222
Earnings profit/(loss) per share (kurus)		(1,212)	1,803	(0,420)	0,512

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS BETWEEN 1 JANUARY - 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

	Current period Unaudited	Prior period Unaudited		
	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net income/(loss) for the period	(883.969)	1.314.941	(306.239)	373.222
Other comprehensive income/ (expense)				
Not to be reclassified to profit or loss				
Actuarial gain/ (loss) arising from defined benefit plans	(5.736)	(13.181)	2.832	(464)
Deferred tax effect	1.434	3.295	(695)	130
Other comprehensive income/(expense)	(4.302)	(9.886)	2.137	(334)
Total comprehensive income/(expense)	(888.271)	1.305.055	(304.102)	372.888

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS BETWEEN 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

				Other comprehensive income /(expenses) not to be reclassified to profit or loss		Restricted reserves				
	Share capital	Adjustments to share capital	Share premiums	Increase on revaluation of property, plant and equipment(*)	Losses on re-measurement of defined benefit plans	Other reserves	Legal reserves	Retained earnings/ (accumulated losses)	Net profit/(loss)for the period	Total equity
1 January 2024	729.164	15.615.159	1.469.583	3.875.806	(58.649)	(21.184)	318.051	(6.097.878)	9.126.866	24.956.918
Transfers	-	-	-	-	-	-	-	9.126.866	(9.126.866)	-
Total comprehensive income/(expense)	-	-	-	-	(9.886)	-	-	-	1.314.941	1.305.055
Other adjustments (*)	-	-	-	(134.106)	-	-	-	134.106	-	-
30 September 2024	729.164	15.615.159	1.469.583	3.741.700	(68.535)	(21.184)	318.051	3.163.094	1.314.941	26.261.973
1 January 2025	729.164	15.615.159	1.469.583	-	(66.223)	(21.184)	318.051	3.207.766	(4.136.339)	17.115.977
Transfers	-	-	-	-	-	-	-	(4.136.339)	4.136.339	-
Total comprehensive expense	-	-	-	-	(4.302)	-	-	-	(883.969)	(888.271)
30 September 2025	729.164	15.615.159	1.469.583	-	(70.525)	(21.184)	318.051	(928.573)	(883.969)	16.227.706

(*) As of September 30, 2025, there is no difference between the depreciation calculated based on the carrying amounts of the revalued assets and the depreciation calculated based on their acquisition costs (30 September 2024: TL 134.106 were reclassified to accumulated losses from revaluation fund of property, plant and equipment.)

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIODS BETWEEN 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

		Current Period Unaudited 1 January - 30 September 2025	Prior Period Unaudited 1 January - 30 September 2024
	Notes		
A. Cash flows from operating activities		741.810	2.016.012
Net income/ (loss) for the period		(883.969)	1.314.941
Adjustments to reconcile net income/(loss) for the period		1.537.520	338.150
Adjustments for depreciation and amortisation expenses	11	1.515.367	1.946.742
Adjustments for provisions			
- Adjustments for provisions for employee benefits		21.611	70.011
- Adjustments for litigation provisions	6	2.731	(11.779)
- Adjustments for other provisions	6	(9.817)	(17.009)
Adjustments for interest income		(283.865)	(260.995)
Adjustments for interest expense		1.478.766	1.955.986
Adjustments for financial investments		-	(1.476)
Adjustments for (gain)/loss on sale of property, plant and equipment and impairment		(1.772)	27.592
Adjustments for unrealized foreign exchange differences		3.512.226	2.785.440
Fair value adjustments			
-Adjustments for fair value of derivative financial instruments		29.304	(40.120)
Adjustments for tax expense	9	88.316	955.177
Monetary gain		(4.815.347)	(7.071.419)
Changes in working capital		118.936	418.887
Adjustments for (increase)/ decrease in trade receivables from related parties		(27.996)	177.166
Adjustments for (increase)/ decrease in trade receivables from third parties		269.450	(190.630)
Adjustments for (increase)/ decrease in other receivables from third parties		(53.579)	(267.030)
Adjustments for (increase)/ decrease in inventories		60.222	49.131
Adjustments for (increase)/ decrease in prepaid expenses		98.045	178.167
Adjustments for (increase)/ decrease in other assets		(216.967)	(112.747)
Adjustments for increase/ (decrease) in trade payables to related parties		(185.743)	(210.509)
Adjustments for increase/ (decrease) in trade payables to third parties		266.039	628.695
Adjustments for increase/ (decrease) in derivative financial instruments		-	40.999
Adjustments for increase/ (decrease) in deferred income		(81)	162.914
Adjustments for increase/ (decrease) in employee benefit obligations		7.890	(1.494)
Adjustments for increase/ (decrease) in other payables		(98.344)	(35.775)
Cash flows from operating activities		772.487	2.071.978
Provisions related to provisions for employee benefits		(17.250)	(48.932)
Tax receipts/(payments)		(13.427)	(7.034)
B. Cash flows from investing activities		(120.703)	19.985
Cash outflows due to purchase of property, plant and equipment	4	(90.404)	(212.908)
Cash outflows due to purchase of intangible assets	5	(35.013)	(75.344)
Cash inflows due to disposal of property, plant and equipment and intangible assets		4.714	107.878
Other cash inflows/(outflows)		-	200.359
C. Cash flows from investing activities		(906.559)	(796.023)
Cash inflows on borrowings received		400.060	9.886.126
Cash inflows/outflows due to repayment of borrowings		(823.625)	(6.183.625)
Cash outflows from payments of rent agreements		(90.680)	(103.420)
Interest paid		(651.012)	(4.590.336)
Interest received		283.441	184.016
Other cash inflows/ (outflows) (*)		(24.743)	11.216
Net increase/ (decrease) in cash and cash equivalents		(285.452)	1.239.974
Monetary loss through cash and cash equivalents		(456.258)	(546.866)
Cash and cash equivalents at the beginning of the period (*)		2.250.457	2.071.856
Cash and cash equivalents at the end of the period (*)		1.508.747	2.764.964

(*) Cash and cash equivalents at the beginning of the period and at the end of the period does not include interest accruals and restricted deposits, and the changes in restricted deposits are provided in "Other cash inflows / (outflows)".

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

AKENERJİ ELEKTRİK ÜRETİM A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 1 - ORGANISATION OF GROUP AND NATURE OF OPERATIONS

Akenerji Elektrik Üretim A.Ş. ("the Company" or "Akenerji") is engaged in establishing, renting and operating facilities of electrical energy production plant, producing electricity and trading electricity to the customers. The Company was established by Akkök Sanayi Yatırım ve Geliştirme A.Ş. in 1989 (Akkök Sanayi Yatırım ve Geliştirme A.Ş. is registered as Akkök Holding A.Ş. on 13 May 2014). On 14 May 2009, the Company has become a joint venture between Akkök Holding A.Ş. and CEZ a.s.

The Company is registered in Turkey and its registered address is as follows;

Miralay Şefik Bey Sokak No: 15 Akhan Kat: 3-4 Gümüşsuyu / İstanbul - Turkey

The Company is registered to the Capital Markets Board ("CMB"), and its shares are publicly traded in Istanbul Stock Exchange ("ISE"). As of 30 September 2025, the Company's free float is 25,28% (31 December 2024: 25,28%).

As of 30 September 2025, the number of employees employed by Akenerji and its subsidiaries (Akenerji and its subsidiaries will be referred called as the "Group") is 252 (31 December 2024: 283).

The condensed consolidated financial statements for the interim period 1 January - 30 September 2025 were approved by the Board of Directors on 6 November 2025.

The nature of business and registered addresses of the entities included in the consolidation ("Subsidiaries") are provided below:

Subsidiaries	Nature of business	Registered address
Akenerji Elektrik Enerjisi İthalat-İhracat ve Toptan Ticaret A.Ş. ("Akenerji Toptan")	Electricity trading	Gümüşsuyu/İstanbul
Akel Kemah Elektrik Üretim A.Ş. ("Akel Kemah")	Electricity generation and trading	Gümüşsuyu/İstanbul
Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş. ("Akenerji Doğalgaz")	Natural gas trading	Gümüşsuyu/İstanbul
Akel Sungurlu Elektrik Üretim A.Ş. ("Akel Sungurlu")	Electricity generation	Gümüşsuyu/İstanbul
5ER Enerji Tarım Hayvancılık A.Ş. ("5ER Enerji")	Electricity generation	Gümüşsuyu/İstanbul
Akenerji Company For Electric Energy Import And Export and Wholesale Trading/Contribution Branch ("Akenerji Toptan Khabat")	Electricity trading	Erbil/Iraq
Aken Europe B.V. ("Aken B.V.")	Electricity trading	Amsterdam/Netherlands

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Principles of Preparation of Interim Condensed Consolidated Financial Statements

The condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués announced by the POA.

The condensed interim consolidated financial statements are presented in accordance with, "Announcement regarding with TAS/TFRS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

In accordance with the TAS 34 "Interim Financial Reporting", entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements does not include all required explanatory notes as should be provided and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The Group and its Turkish subsidiaries, associates and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The consolidated financial statements are based on the statutory records, which are maintained under historical cost conventions except for the derivative financial instruments, financial investments and revaluated property, plant and equipment presented a fair values, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS/TFRS.

Adjustment of consolidated financial statements in hyperinflation periods

Pursuant to the decision of the Capital Markets Board of Türkiye (CMB) dated December 28, 2023 and numbered 81/1820, it has been resolved that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards (TFRS) shall implement inflation accounting by applying the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies", starting from their annual financial statements for the periods ending on or after December 31, 2023.

The Group has prepared its consolidated financial statements for the period ended 30 September 2025 by applying TAS 29, based on the relevant Capital Markets Board (CMB) decision, the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, and the published 'Implementation Guide on Financial Reporting in Hyperinflationary Economies.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy must be expressed in terms of the purchasing power of that currency as of the balance sheet date. Prior period financial statements are also restated in the same current measurement unit as of the end of the reporting period for comparative purposes. Accordingly, the Group has restated and presented its consolidated financial statements dated 30 September, 2024 and 31 December, 2024 in purchasing power terms as of 30 September, 2025.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The adjustments made in accordance with TAS 29 were performed using the adjustment coefficient calculated based on the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of September 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjustment correlation	3 year cumulative inflation ratios
30 September 2025	3.367,22	1,00000	222%
31 December 2024	2.684,55	1,25430	291%
30 September 2024	2.526,16	1,33294	343%

The main components of the Group's adjustments for financial reporting in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period, prepared in Turkish Lira (TL), are expressed in terms of purchasing power at the balance sheet date. Amounts from prior reporting periods have also been adjusted to reflect the purchasing power at the end of the current reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power on the balance sheet date. If the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power at the balance sheet date, have been adjusted using the relevant correction coefficients.
- All income statement accounts, excluding income statement accounts that are counterparty to non-monetary accounts of balance sheet, are restated based on the price correlations of the date they entered financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(losses) account in the consolidated profit or loss statement. (Note15)

2.2 Basis of consolidation

- The consolidated financial statements include the accounts of the parent company, Akenerji, and its Subsidiaries on the basis set out in sections (b) to (c) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements and have been prepared in accordance with TAS/IFRS by applying uniform accounting policies and presentation. The results of operations of Subsidiaries are included or excluded from their effective dates of acquisition or disposal respectively.
- Subsidiaries are companies in which Akenerji has the power to control the financial and operating policies for the benefit of itself, either through the power to exercise more than 50% of voting rights related to shares in the companies as a result of shares owned directly and/or indirectly by itself.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below shows the effective ownership percentages of subsidiaries and associates as of 30 September 2025 and 31 December 2024, along with the voting rights percentages held directly or indirectly by the Group.

Subsidiaries	Effective shareholding (%)		Ownership interest (%)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Akenerji Toptan	100,00	100,00	100,00	100,00
Ak-el Kemah	100,00	100,00	100,00	100,00
Akenerji Doğalgaz	100,00	100,00	100,00	100,00
Akel Sungurlu (*)	-	-	100,00	100,00
5ER Enerji (*)	-	-	100,00	100,00
Akenerji Toptan Khabat (**)	-	-	100,00	100,00
Aken B.V.	100,00	100,00	100,00	100,00

(*) Within the scope of the capacity rental agreements and usufruct right agreements signed by Akenerji Toptan, since Akenerji Toptan has a free purchase option for the shares of Akel Sungurlu and 5ER Enerji at any time and holds control over these companies, Akel Sungurlu and 5ER Enerji have been consolidated in the financial statements using the full consolidation method. As the Sungurlu Biomass Power Plant ("Sungurlu BPP"), operating under Akel Sungurlu, is actively planned to be sold and is highly likely to be disposed of within the short-term, it has been classified under "non-current assets held for sale", and has been presented in the financial statements at the lower of its net realizable value and book value.

(**) Branch of the Subsidiary, which operate in a different country, are separately presented.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date that the control ceases. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Carrying values of the Subsidiaries' shares held by the Company are eliminated against the related equity of subsidiaries. Intercompany transactions and balances between Akenerji and its subsidiaries are eliminated on consolidation. Dividends arising from shares held by the Company in its subsidiaries are eliminated from income for the period and equity, respectively.

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 September 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and Turkey Financial Reporting Interpretations Committee's ("TFRIC") interpretations effective as of 1 January 2025.

i) The new standards, amendments and interpretations which are effective as of 30 September 2025 are as follows:

- Amendments to IAS 21 - Lack of Exchangeability;

The amendments did not have a significant impact on the financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

i) Standards, amendments and interpretations that are issued but not effective as at 30 September 2025

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

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;
- Annual improvements to IFRS – Volume 11;
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- IFRS 17 The new standard for insurance contracts;

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

2.4 Restatement and errors in the accounting policies and estimates

Any change in the accounting policies resulted from the first time adoption of a new standard is made either retrospectively or prospectively in accordance with the transition requirements. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognised in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.5 Comparatives and restatement of prior year financial statements

The Group prepares comparative consolidated financial statements, to enable readers to determine financial position and performance trends. For the purposes of effective comparison, comparative financial statements can be reclassified when deemed necessary by the Group, where descriptions on significant differences are disclosed.

2.6 Critical accounting estimates and judgments

The preparation of interim condensed consolidated financial statements requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities as of the balance sheet date, as well as the disclosure of contingent assets and liabilities and the amounts of reported income and expenses for the period. Although these estimates and assumptions are based on the best information available to the Group's management regarding current events and transactions, actual results may differ from these assumptions.

The estimates and assumptions that are material to the carrying values of assets and liabilities as well as the results of operations are outlined below:

Deferred tax assets for the carry forward tax losses:

Deferred tax assets are accounted for only where it is likely that related temporary differences and accumulated losses will be recovered through expected future profits or will be offsetted from the deferred tax liabilities incurred on the temporary differences will be recovered at the same date.

As of 30 September 2025, as a result of the studies performed, the Group recognized no deferred tax assets on carry forward tax losses (31 December 2024: None).

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Carry forward tax losses amounting to TL 10.626.506 (31 December 2024: TL 5.190.134) (Note 9). As of 30 September 2025, the deferred tax asset has not been calculated by the Group considering its expected future profits and the related deferred tax liabilities for the relevant periods.

Explanations for revaluation method and fair value measurement

The Group has chosen revaluation method instead of historical cost model as an accounting policy among application methods mentioned under TAS 16 for lands, land improvements, buildings, machinery and equipment belong to its power plants commencing from 30 September 2015.

An independent valuation firm has been authorized for revaluation because using of long-term price expectation, electricity generation expectation, discount rate, profit margin between electricity and natural gas prices ("spark spread"), and capacity utilization rate forecasts which are sensitive to sectoral and economic variables and also complexity of inputs and calculations. As of 31 December 2024, the fair value which is determined with valuation study by an independent valuation company which has CMB license, is used for lands, land improvements, buildings, machinery and equipment. In the aforementioned valuation and impairment studies, "income reduction method - discounted cash flow analysis " was applied.

Income Approach, discounted cash flow analysis (Level 3) is used by the valuation company for valuation reports of 31 December 2024 aims to determine fair value of lands, land improvements, buildings, machineries and equipment of Uluabat Hydroelectric Power Plant (HPP), Ayyıldız Wind Farm Power Plant (WFPP), Burç HPP, Feke I HPP, Feke II HPP, Bulam HPP, Gökkaya HPP, Himmetli HPP Konya Biomass Power Plant (BPP), Konya Solar Power Plant (SPP) and Erzin Natural Gas Combined Cycle Power Plant (NGCCPP) which are belong to Akenerji assets. For the valuation of the Sungurlu BPP facility, the "Cost Approach Method" has been applied.

Since long term electricity prices and spark spreads are the most important inputs of "Income Approach - discounted cash flow analysis", an independent consultancy and technology firm, which operates in energy market, has been hired. The most important inputs of model determine long term electricity prices are; long term electricity demand, entrance of new plants, exit of old plant, renewable total capacity, evolution of capacity factor, carbon market expectations, natural gas and coal prices, evolution of electricity import - export, and development in the efficiency of thermal plants.

Changes in the spark spread are used in the model impact generation at the Erzin natural gas combined cycle power plant. For hydroelectric power plants (HPPs), as well as the Konya and Ayyıldız facilities, generation forecasts have been prepared using historical generation data and feasibility reports. In valuation models prepared in USD terms, the discount rate has been determined as 9,29% in real terms, considering the prevailing macroeconomic market conditions. An increase in the discount rate negatively affects the fair value of the power plants. The portion of the relevant valuation results related to the decrease in value that is associated with "Gains/(losses) on revaluation of property, plant and equipment" has been recognized in the consolidated statement of other comprehensive income statement, while the remaining amount has been accounted for in the consolidated statement of profit or loss statement. The valuation report is prepared by an independent valuation firm holding the relevant Capital Markets Board (CMB) license and possessing the necessary professional expertise.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2.7 Going concern**

The Group considers it appropriate to prepare its consolidated financial statements on a going concern basis for the foreseeable future.

As of 30 September 2025, the Group's current liabilities exceeded its current assets by TL 9.712.996. This situation mainly arises from the reclassification of a bank loan amounting to TL 8.036.675 with a maturity date of 27 March 2026, to short-term bank borrowings. Taking into consideration its current financial position, ongoing negotiations with banks, cash flow projections, and expected EBITDA performance, the Group has assessed that there is no significant risk regarding its ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

The Group is continuing its negotiations with Yapı ve Kredi Bankası A.Ş. regarding the extension of the maturity of the loan with a nominal value of USD 180 million, which was utilized in 2024 and is due on 27 March 2026. The Group anticipates that, through its financing strategies and liquidity management practices, all short-term obligations can be met on time.

2.8 Seasonality of Group's operations

Due to the nature of the industry in which the Group operates, its business volume exhibits seasonal fluctuations. Business volume tends to be higher in the second quarter for hydroelectric power plants and in the first quarter for wind power plants. Demand, on the other hand is generally higher in the third quarter. Seasonality does not have a significant impact on the business volume of the Group's remaining segments.

NOTE 3 - BORROWINGS

The details of borrowings of the Group as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Short term borrowings		
- Bank loans	294.466	382.322
Total short term borrowings	294.466	382.322
Short-term portion of long term borrowings		
- Bank loans	10.037.320	1.918.767
- Lease liabilities	68.195	70.538
Total short-term portion of long term borrowings	10.105.515	1.989.305
Long term borrowings		
- Bank loans	11.235.443	20.475.507
- Lease liabilities	289.529	323.889
Total long term borrowings	11.524.972	20.799.396
Total short term and long term borrowings	21.924.953	23.171.023

Letters of guarantee given, pledges and mortgages related to financial liabilities are disclosed in Note 6.

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 3 - BORROWINGS (Continued)

As of 30 September 2025 and 31 December 2024, the original currencies and weighted average interest rates for short and long-term financial liabilities are as follows:

30 September 2025				
	Currency	Effective Interest rate %	Original Amount	Amount in TL
Short term borrowings	TL	23,33	294.466	294.466
Total short term borrowings				294.466
Short term portion of long-term bank loans	USD	8,08	241.824	10.037.320
Short term portion of long-term lease liabilities	EUR	5,50	1.449	70.643
Interest cost of short-term portion of long-term lease liabilities (-)	EUR	5,50	(213)	(10.403)
Short term portion of long-term lease liabilities	TL	19,08	7.955	7.955
Total short term portion of long term borrowings				10.105.515
Long term bank loans	USD	8,08	270.689	11.235.443
Long term lease liabilities	EUR	5,50	3.525	171.832
Interest cost of long term lease liabilities (-)	EUR	5,50	(935)	(45.573)
Long term lease liabilities	TL	19,08	163.270	163.270
Total long term borrowings				11.524.972

31 December 2024				
	Currency	Effective Interest rate %	Original Amount	Amount in TL
Short term borrowings	TL	26,93	382.322	382.322
Total short term borrowings				382.322
Short term portion of long-term bank loans	USD	8,08	43.360	1.918.767
Short term portion of long-term lease liabilities	EUR	5,97	1.580	72.814
Interest cost of short-term portion of long-term lease liabilities (-)	EUR	5,97	(291)	(13.397)
Short term portion of long-term lease liabilities	TL	19,26	11.121	11.121
Total short term portion of long term borrowings				1.989.305
Long term bank loans	USD	8,08	462.703	20.475.507
Long term lease liabilities	EUR	5,97	5.071	233.649
Interest cost of long term lease liabilities (-)	EUR	5,97	(1.292)	(59.553)
Long term lease liabilities	TL	19,26	149.793	149.793
Total long term borrowings				20.799.396

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 3 - BORROWINGS (Continued)

As of 30 September 2025, all of the Euro finance lease liabilities of the Group are subject to floating interest rate of Euribor + 3,4% (31 December 2024: All of the Euro finance lease liabilities of the Group are subject to floating interest rate of Euribor + 3,4%).

The details of redemption schedule of the long term bank borrowings as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Up to 1 - 2 years	2.131.028	10.217.055
Up to 2 - 3 years	2.038.730	2.182.758
Up to 3 - 4 years	1.785.893	1.907.788
Up to 4 - 5 years	1.678.958	1.685.637
More than 5 years	3.600.834	4.482.269
	11.235.443	20.475.507

The principal repayment schedule of the Group's long-term finance lease obligations as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Up to 1-2 years	64.877	62.475
Up to 2-3 years	64.756	59.516
Up to 3-4 years	1.424	58.981
Up to 4-5 years	410	3.957
Up to 5-6 years	483	362
Up to 6-7 years	571	428
Up to 7-8 years	677	505
Up to 8-9 years	808	601
Up to 9-10 years	972	717
More than 10 years	154.551	136.347
	289.529	323.889

As of 30 September 2025 and 2024, the movements of borrowings are as follows:

	2025	2024
1 January	23.171.023	28.589.349
Foreign exchange differences	3.512.226	2.785.440
Change in interest accruals	1.430.700	1.900.810
Changes in lease liabilities	58.042	85.102
Cash flow impact	(1.165.257)	(991.255)
Monetary gain	(5.081.781)	(8.026.632)
30 September	21.924.953	24.342.814

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost					
Lands	1.892	-	-	-	1.892
Land improvements (*)	23.786.606	-	-	-	23.786.606
Buildings	5.752.074	-	-	-	5.752.074
Machinery and equipment (**)	23.408.812	9.986	325.531	-	23.744.329
Motor vehicles	40.838	2.574	-	(2.980)	40.432
Furnitures and fixtures	283.821	8.759	-	(50.614)	241.966
Special costs	129.827	581	-	(26)	130.382
Construction in progress	415.936	68.504	(325.531)	(2.325)	156.584
	53.819.806	90.404	-	(55.945)	53.854.265
Accumulated depreciation					
Land improvements	(6.241.493)	(541.419)	-	-	(6.782.912)
Buildings	(1.179.882)	(118.698)	-	-	(1.298.580)
Machinery and equipment	(8.564.983)	(773.990)	-	-	(9.338.973)
Motor vehicles	(31.296)	(4.247)	-	2.980	(32.563)
Furnitures and fixtures	(217.316)	(11.557)	-	50.011	(178.862)
Special costs	(32.350)	(3.899)	-	26	(36.223)
	(16.267.320)	(1.453.810)	-	53.017	(17.668.113)
Net book value	37.552.486				36.186.152

(*) Within the capacity increase project of Ayyıldız wind power plant, the cost of land improvement acquired through finance lease on 27 January 2017 is amounting to TL 5.566. As of 30 September 2025, the total amount of accumulated depreciation of related land improvement is TL 1.282.

(**) Within the capacity increase project of Ayyıldız wind power plant, the cost of machinery and equipment acquired through finance lease on 27 January 2017 is amounting to TL 552.926. As of 30 September 2025, the total amount of accumulated depreciation of the related machinery and equipment is TL 483.810.

Current period depreciation expense amounting to TL 1.449.559 has been included in cost of sales and TL 4.251 has been included in general administrative expenses.

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Transfers	Disposals	30 September 2024
Cost					
Lands	3.547	-	-	-	3.547
Land improvements (*)	30.440.525	35.175	-	-	30.475.700
Buildings	6.924.109	1.771	-	-	6.925.880
Machinery and equipment (**)	26.546.757	19.784	238.953	-	26.805.494
Motor vehicles	38.306	2.504	-	-	40.810
Furnitures and fixtures	281.389	8.020	-	(5.937)	283.472
Special costs	184.669	2.619	-	(58.445)	128.843
Construction in progress	558.323	143.035	(239.504)	(40.563)	421.291
	64.977.625	212.908	(551)	(104.945)	65.085.037
Accumulated depreciation					
Land improvements	(5.262.879)	(739.806)	-	-	(6.002.685)
Buildings	(984.016)	(149.519)	-	-	(1.133.535)
Machinery and equipment	(7.323.271)	(961.038)	-	-	(8.284.309)
Motor vehicles	(25.387)	(4.427)	-	-	(29.814)
Furnitures and fixtures	(208.237)	(5.393)	-	209	(213.421)
Special costs	(28.468)	(3.879)	-	1.343	(31.004)
	(13.832.258)	(1.864.062)	-	1.552	(15.694.768)
Net book value	51.145.367				49.390.269

(*) Within the capacity increase project of Ayyıldız wind power plant, the cost of land improvement acquired through finance lease on 27 January 2017 is amounting to TL 5.566. As of 30 September 2024, the total amount of accumulated depreciation of related land improvement is TL 1.135.

(**) Within the capacity increase project of Ayyıldız wind power plant, the cost of machinery and equipment acquired through finance lease on 27 January 2017 is amounting to TL 552.926. As of 30 September 2024, the total amount of accumulated depreciation of the related machinery and equipment is TL 428.518.

Current period depreciation expense amounting to TL 1.859.582 has been included in cost of sales and TL 4.480 has been included in general administrative expenses.

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4 - PROPERTY, PLANT AND EQUIPMENT (Continued)

There are no borrowing costs capitalized in the cost of construction in progress for the period ended 30 September 2025 (30 September 2024: None).

Details of the guarantees, pledges and mortgages on property, plant and equipment as of 30 September 2025 and 31 December 2024 are disclosed in Note 6.

NOTE 5 - INTANGIBLE ASSETS

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Costs					
Rights	135.741	2.103	-	(24.801)	113.043
Licenses	1.272.638	32.910	-	(793)	1.304.755
	1.408.379	35.013	-	(25.594)	1.417.798
Accumulated amortization					
Rights	(90.220)	(7.117)	-	24.787	(72.550)
Licenses	(556.380)	(25.712)	-	793	(581.299)
	(646.600)	(32.829)	-	25.580	(653.849)
Net book value	761.779				763.949

	1 January 2024	Additions	Transfers	Disposals	30 September 2024
Costs					
Rights	10.425	75.344	46.204	(47)	131.926
Licenses	1.353.818	-	(45.653)	(52.494)	1.255.671
	1.364.243	75.344	551	(52.541)	1.387.597
Accumulated amortization					
Rights	(9.972)	(4.730)	(93.931)	14.715	(93.918)
Licenses	(606.779)	(35.519)	93.931	5.749	(542.618)
	(616.751)	(40.249)	-	20.464	(636.536)
Net book value	747.492				751.061

Current period amortisation expense amounting to TL 17.924 (30 September 2024: TL 25.025) has been included in cost of sales and remaining TL 14.905 (30 September 2024: TL 15.224) has been included in general administrative expenses.

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**a) Other short - term provisions**

As of 30 September 2025, there are various lawsuits against or in favor of the Group. These lawsuits are mainly action of debt and business cases. The Group management estimates the outcomes of these lawsuits and the financial effects thereof, and the required provisions are accounted for based on these estimates. The amount of provisions for the lawsuits as of 30 September 2025 is TL 45.319 (31 December 2024: TL 53.773).

	30 September 2025	31 December 2024
Litigation provision	45.319	53.773
Periodical maintenance provisions	45.739	55.556
	91.058	109.329

The movements of litigation provision are as follows:

	2025	2024
1 January	53.773	89.548
Interest charges of litigation provision	3.461	-
Released provisions (Note 12)	(730)	(11.779)
Monetary gain	(11.185)	(19.537)
30 September	45.319	58.232

b) Contingent liabilities**- Guarantees given**

The commitments and contingent liabilities of the Group that are not expected to be resulted in a significant loss or liability to the Group are summarized below:

	Original currency	30 September 2025		31 December 2024	
		Original Amount	TL equivalent	Original Amount	TL Equivalent
Letters of guarantees given	TL	631.314	631.314	773.805	773.805
	USD	829	34.401	1.560	69.024
	EUR	660	32.167	1.181	54.436
			697.882		897.265

The guarantees provided generally consist of letters of guarantee issued to various institutions and organizations related to the Group's operations (such as the Energy Market Regulatory Authority (EMRA), suppliers, state institutions responsible for electricity transmission and distribution, tax offices, other financials institution), and various judicial authorities for ongoing legal cases.

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NOTE 6 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Guarantees, pledges, mortgages ("GPM") given by the Group as of 30 September 2025 and 31 December 2024 are as follows:

		30 September 2025		31 December 2024	
	Currency	Original currency	TL equivalent	Original currency	TL equivalent
GPMs given by the Group					
A. GPMs given					
for companies' own legal entity	TL	7.049.775	7.049.775	8.824.454	8.824.454
	USD	918.344	38.117.537	919.075	40.670.865
	EUR	660	32.167	1.181	54.437
B.Total amount of GPM given for the subsidiaries and associates in the scope of consolidation		-	-	-	-
C.Total amount of GPM given for the purpose of maintaining operating activities		-	-	-	-
D.Total other GPMs given		-	-	-	-
i) Total amount of CPMB's given on behalf of the majority shareholder		-	-	-	-
ii) Total amount of CPMB's given to on behalf of other which are not in scope of B and C.		-	-	-	-
iii) Total amount of CPMB's given on behalf of third parties which are not in scope of C.		-	-	-	-

Details of the guarantees given by Akenerji for its own legal entity as of 30 September 2025 are as follows:

As of 11 November, 2019, within the scope of financial restructuring, a refinancing loan agreement amounting to a total of USD 859 million with a 13-year maturity, including a 1,5 year principal grace period, was executed between Yapı ve Kredi Bankası A.Ş. and our company, Akenerji ("Borrower"), to refinance all existing debts of our company and extend their maturity. The aforementioned Loan Agreement was amended on 20 September, 2024, whereby the principal repayment of USD 40 million under Tranche 1 and TL 2.271.037 under Tranche 2, both due in 2024, were made, and a new Tranche 5 Loan amounting to USD 180 million was utilized. As a result, as of 30 September 2025, the validity of the Assignment of Receivables, EPIAŞ Receivables Assignment, Mortgage Agreements related to Real Estate and Surface Rights, Commercial Enterprise Pledge, Account Pledge, Insurance Receivables Assignment, Shareholder Receivables Assignment, Movable Pledge, and Share Pledge Agreements initially signed in 2019 and subsequently amended from time to time continues in order to secure the outstanding principal debt of USD 493 million along with the accrued interest and other associated liabilities. Pursuant to the Movable Pledge Agreements signed between Akenerji and the Bank, a first-degree movable pledge amounting to TL 6.418.461 and a second-degree movable pledge amounting to USD 917.515.600 have been established as an upper limit for Akenerji. Additionally, Yapı ve Kredi Bankası A.Ş. has been designated as the pledgee as the beneficiary under the power plants' insurance policies.

As of 30 September 2025, GPMs given by the Group to equity ratio is 279% (31 December 2024: 289%).

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NOTE 6 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)**- Sales and purchase commitments***Electricity sales and purchase commitments:*

Within the scope of electricity energy sales agreements made with energy companies, the Group has committed to sell 533.217 MWh of energy physically in 2025, and within the scope of the related commitment, 533.217 MWh of energy has been sold as of 30 September 2025.

The Group has committed to purchase 144.004 MWh of physical electricity energy within the scope of electricity energy purchase agreements with energy companies in 2025 and as of 30 September 2025, 130.756 MWh of the electricity enerji was committed to be purchased is completed.

As of 30 September 2025, the Group does not have any physical purchase or sales electricity protocols that it has committed to perform in 2026 and beyond.

Natural gas purchase commitments:

As of 30 September 2025, the Group has fulfilled 96% of its 2025 take-or-pay commitment. The Group expects to complete the remaining take-or-pay obligation by October 2025.

c) Contingent assets**Guarantees received**

	Currency	30 September 2025		31 December 2024	
		Original Currency	TL Equivalent	Original currency	TL Equivalent
Letters of guarantees received	TL	44.374	44.374	64.886	64.886
	EURO	24	1.159	24	1.106
	USD	64	2.656	484	21.418
Notes of guarantees received	TL	1.752	1.752	2.198	2.198
	USD	746	30.957	746	33.004
	EURO	34	1.648	34	1.558
	GBP	6	316	6	316
Cheques of guarantees received	TL	106	106	133	133
	USD	17	691	17	736
Mortgages received	TL	3.242	3.242	4.066	4.066
		86.901		129.421	

Letters of guarantees received, in general, comprised of the letters of guarantees received from the customers in relation to the Group's electricity sales operations.

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NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

	30 September 2025		31 December 2024	
	Contract amount	Fair value	Contract amount	Fair value
Forward contracts				
- Short - term	1.162.190	73.920	593.874	59.642
Derivative financial liabilities	1.162.190	73.920	593.874	59.642

Movement of derivative instruments during the period is as follows:

	2025	2024
1 January	(59.642)	(62.471)
To be reclassified to profit or loss		
- Financial (income)/expense	(15.867)	4.964
- Monetary gain	1.589	15.858
30 September	(73.920)	(41.649)

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NOTE 8 - EQUITY

Share capital

Akenerji adopted the registered capital system applicable to the companies registered on the CMB and defined a limit to its registered capital for shares. Akenerji's registered capital ceiling and paid-in capital as of 30 September 2025 and 31 December 2024 are shown below:

	30 September 2025	31 December 2024
Limit on registered share capital (historical)	1.500.000	1.500.000
Issued capital	729.164	729.164

The Company's shareholders and shareholding structure as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
CEZ a.s.	37,36	272.426	37,36	272.426
Akkök Holding A.Ş.	20,43	148.989	20,43	148.989
Akarsu Enerji Yatırımları San. ve Ticaret A.Ş. ("Akarsu")	16,93	123.437	16,93	123.437
Publicly held	25,28	184.312	25,28	184.312
		729.164		729.164
Adjustment to share capital(*)		15.615.159		15.615.159
Total paid-in capital		16.344.323		16.344.323

(*) Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with the TAS/TFRS promulgated by the POA. "Adjustment to share capital" has no use other than being transferred to paid-in share capital.

The share capital of the Company consists of 72.916.400.000 shares with a nominal value of 1 (one) Kr for each where no privilege rights are provided for any kind of shares.

As of 30 September 2025, hyperinflation adjustments made on equity according to TAS 29, published by CMB on 7 March 2024, are presented below:

Equity	PPE indexed accounting entries	CPE indexed accounting entries	Differences classified in retained earnings
Share capital	18.893.711	16.344.323	(2.549.388)
Share premiums	1.988.971	1.469.583	(519.388)
Restricted reserves	436.107	318.051	(118.056)

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NOTE 8 – EQUITY (Continued)

Share premium

Share premiums presented in the consolidated financial statements represent the proceeds from the excess of the amount of shares compared to their nominal values.

Regal reserves

Turkish Commercial Code stipulates that the legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid - in share capital. Other legal reserve is appropriated out of 10% of the distributable income after 5% dividend is paid to shareholders. Under the TCC, legal reserves can only be used for compensating losses, continuing operations in severe conditions or preventing unemployment and taking actions for relieving its effects in case general legal reserves does not exceed half of paid - in capital or issued capital.

NOTE 9 - TAX ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Current income tax expenses	10.608	25
Prepaid taxes	(35.049)	(21.647)
Current income tax liabilities/ (Current income tax assets), net	(24.441)	(21.622)

Corporation tax

The Group is subject to corporate tax in Turkey. Necessary provisions have been made in the financial statements for the estimated tax liabilities of the Group related to the current period activity results.

The corporate tax rate in Turkey is 25% (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income to be found as a result of adding the non-deductible expenses to the commercial earnings of the companies, and deducting the exemptions and deductions stated in the tax laws. Losses can be carried forward to offset against future taxable income for up to 5 years. However, the resulting losses cannot be deducted retrospectively from the profits of previous years.

In Turkey, there is no practice to reconcile with the tax authority on taxes payable. The corporate tax return is submitted until the evening of the 30th day of the fourth month following the end of the accounting period and is paid until the end of the month.

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NOTE 9 - TAX ASSETS AND LIABILITIES (Continued)

Companies in Turkey calculate temporary tax at the rate of 25% over their quarterly financial profits (31 December 2024: 25%) and declared until the 17th day of the second month following that period and pay it by the evening of the seventeenth day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. Despite the deduction, if there is an amount of advance tax paid, this amount can be refunded or deducted in cash.

Income tax withholding

Limited tax payers, who earn income through a permanent establishment or representative and pay it to companies (dividends) resident in Turkey, not subject to withholding tax. Dividend payments made to persons other than these are subject to 10% withholding tax. The profit included to the capital is not a profit distribution.

The details of tax income / expense for the period ended 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Current income tax expense (-)	(10.608)	-	(679)	32
Deferred tax income/(expense)	(77.708)	(955.177)	1.120	(455.401)
	(88.316)	(955.177)	441	(455.369)

Deferred taxes

	30 September 2025	31 December 2024
Deferred tax assets	190.259	269.312
Deferred tax liabilities	(5.014)	(16.486)
Deferred tax assets/(liabilities), net	185.245	252.826

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising from its financial statements prepared in compliance with TAS and its statutory tax financial statements. The temporary differences usually result from the recognition of revenue and expenses in different reporting periods according to TAS and Tax Laws.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% (31 December 2024: 25%)

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NOTE 9 - TAX ASSETS AND LIABILITIES (Continued)

The breakdown of cumulative temporary differences and the resulting deferred tax assets/liabilities provided using principal tax rates is as follows:

	Total temporary differences		Deferred tax assets/(liabilities)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Investment incentives (*)	(1.155.093)	(1.171.637)	288.773	292.909
Adjustments to borrowings	104.034	91.666	(26.008)	(22.916)
Adjustments to property, plant and equipment	509	17.783	(127)	(4.446)
Other	309.572	50.881	(77.393)	(12.721)
Deferred tax assets/(liabilities), net			185.245	252.826

(*) Within the scope of former Article 19 of Income Taxation Law, the related amount of investment incentive is mainly due to investment expenditures of Uluabat HEPP.

In accordance with the Group's assessments as of 30 September 2025, details of tax losses on which deferred taxes are not recognized, along with the year it is incurred and the maximum year it can be utilized, are provided below:

Year incurred	Year can be used	30 September 2025	31 December 2024
2020	2025	262.766	262.766
2021	2026	1.181.822	1.181.822
2022	2027	220.742	220.742
2023	2028	1.504.823	1.846.248
2024	2029	1.637.249	1.678.556
2025	2030	5.819.104	-
		10.626.506	5.190.134

AKENERJİ ELEKTRİK ÜRETİM A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10 - REVENUE AND COST OF SALES**a) Revenue**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Electricity sales revenue	8.574.414	10.781.153	3.006.894	5.022.238
Revenue on sharing of imbalance	5.126.548	10.815.097	1.802.170	3.629.683
Revenue on seconder frequency control	612.942	1.023.095	228.203	343.833
Revenue on capacity mechanism	539.689	450.360	113.827	270.956
Revenue on loading orders	18.831	294.228	8.380	49.588
Other revenues	566.464	766.866	9.791	247.749
	15.438.888	24.130.799	5.169.265	9.564.047

b) Cost of sales

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Direct raw materials consumed and cost of electricity purchased (*)	12.989.217	20.310.136	4.706.640	8.035.201
Depreciation and amortization expenses	1.478.567	1.893.840	496.679	616.354
Personnel expenses	509.654	604.215	100.365	193.054
Maintenance and repair expenses	349.700	405.712	90.419	148.087
Other materials and spare parts consumed	148.764	188.592	6.880	66.303
Insurance expenses	128.051	158.199	40.262	48.384
Other expenses	102.061	221.394	32.334	89.902
	15.706.014	23.782.088	5.473.579	9.197.285

(*) Direct raw materials consumed comprised of cost of natural gas purchased, cost of energy purchased, imbalance sharing costs, system usage costs, and etc.

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NOTE 11- EXPENSES BY NATURE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Direct raw materials consumed and cost of electricity purchased	12.989.217	20.310.136	4.706.640	8.035.201
Depreciation and amortization expenses (*)	1.515.367	1.946.742	507.673	629.413
Personnel expenses (**)	845.977	922.612	189.892	300.626
Maintenance and repair expenses	349.700	405.712	90.419	148.087
Other materials and spare parts consumed	148.764	188.592	6.880	66.303
Insurance expenses (***)	130.841	161.798	41.293	49.521
IT expenses	63.724	40.696	17.441	15.580
Consultancy expenses	37.140	48.871	12.504	14.398
Rent expenses	29.354	21.908	8.931	8.153
Office expenses	18.899	21.539	4.204	7.016
Taxes and duties	17.671	25.305	3.520	4.598
Vehicle expenses	16.052	21.680	2.999	7.413
Travel expenses	13.818	12.043	2.939	3.957
Advertising and sponsorship expenses	5.052	2.771	968	1.006
Other expenses	140.595	285.052	41.912	123.687
	16.322.171	24.415.457	5.638.215	9.414.959

(*) Depreciation and amortization expenses amounting to TL 1.478.567 (30 September 2024: TL 1.893.840) is classified in cost of sales, TL 36.800 (30 September 2024: TL 52.902) of amortization and depreciation expenses is classified in general administrative expenses.

(**) Personnel expenses amounting to 509.654 (30 September 2024: TL 604.215) is classified in cost of sales, TL 336.323 (30 September 2024: TL 318.397) is classified in general and administrative expenses.

(***) Insurance expenses amounting to TL 128.051 (30 September 2024: TL 158.199) is classified in cost of sales, TL 2.790 (30 September 2024: TL 3.599) is classified in general and administrative expenses.

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NOTE 12 - OTHER OPERATING INCOME AND EXPENSE**a) Other operating income**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Foreign exchange gains from trading activities	243.352	63.812	175.858	35.934
Gains of futures and options market	147.637	196.614	70.045	96.321
Provisions no longer required (*)	44.293	25.117	-	(1.097)
Delay interests received	424	76.979	27	1.551
Revenues from risk sharing agreements	-	49.873	-	14.042
Other income	24.159	34.023	1.909	7.919
	459.865	446.418	247.839	154.670

(*) As of 30 September 2025, TL 730 (30 September 2024: TL 11.779) of the provisions no longer required from litigation provisions, TL 42.091 from premium provisions (30 September 2024: TL 5.937) and TL 1.472 from other no longer required provisions (30 September 2024: TL 7.401)

b) Other operating expense

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Foreign exchange losses from trading activities	205.892	43.946	163.506	7.807
Losses on futures and options market	152.072	154.080	40.019	50.252
Other expenses	28.290	108.989	13.502	18.277
	386.254	307.015	217.027	76.336

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NOTE 13 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES**a) Income from investing activities**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Profit on sale of property, plant and equipment	2.203	71	2.129	(259)
Dividend income	-	97	-	97
Fair value difference gain on exchange rate protected deposit accounts	-	3.160	-	(66)
Other income	-	804	-	2
	2.203	4.132	2.129	(226)

b) Expenses from investing activities

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Loss on sale of property, plant and equipment	431	27.663	4	27.663
	431	27.663	4	27.663

NOTE 14 - FINANCIAL INCOME AND EXPENSES**a) Financial income**

	1 January - 30 September 2025	1 January -30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income	283.441	184.016	79.067	71.646
Foreign exchange gain	181.909	214.390	43.226	1.993
Gain on derivative financial instruments	13.753	36.419	-	-
	479.103	434.825	122.293	73.639

b) Financial expenses

	1 January 30 September 2025	1 January - 30 September 2025	1 July - 30 September 2025	1 July - 30 September 2024
Foreign exchange losses	3.555.480	2.872.067	938.900	699.243
Interest and commission expenses	1.478.766	1.955.986	491.591	639.953
Losses on derivative financial instruments	170.390	245.585	74.861	50.271
Other financial expenses	17.849	17.764	6.804	5.480
	5.222.485	5.091.402	1.512.156	1.394.947

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NOTE 15 - NET MONETARY GAIN/(LOSS)

	1 January - 30 September 2025
Statement of financial position items	
Inventories	(16.059)
Prepaid expenses	7.258
Financial investments	112
Property, plant, and equipment	7.670.414
Intangible assets	4.341
Right of use assets	27.533
Deferred tax assets	54.600
Deferred income	(13)
Other payables (DSI payables indexation)	(142.641)
Deferred tax liabilities	(3.342)
Share capital	(3.351.240)
Other reserves	4.295
Share premiums	(297.943)
Gains/(losses) on re-measurement of defined benefit plans	14.298
Legal reserves	(64.482)
Accumulated profit/(loss)	188.259
Profit or Loss Statement Items	
Revenue	(1.366.721)
Cost of sales (-)	1.505.114
General administrative expenses (-)	61.355
Other operating income	(33.555)
Other operating expense (-)	24.899
Expenses from investment activities	(116)
Income from investment activities	46
Financial income	(51.616)
Financial expense (-)	519.984
Current income tax expense	849
Net monetary position gains	4.755.629

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NOTE 16 - RELATED PARTY DISCLOSURES

a) Transaction with related parties

- Purchases from related parties

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Sakarya Elektrik Perakende Satış A.Ş. ("Sepaş") ^{(1) (**)}	351.904	300.573	236.800	(12.963)
Aktek Bilgi İlet. Tekn. San. ve Tic. A.Ş. ("Aktek") ^{(2) (**)}	67.725	50.642	17.637	11.280
Ak-Han Bak.Yön.Serv.Hiz.Güv.Mal. A.Ş. ("Ak-Han") ^{(3) (**)}	35.443	28.908	11.839	8.651
Aksa Akrilik Kimya Sanayi A.Ş. ("Aksa") ^{(4) (**)}	30.962	41.796	13.214	18.071
Cez a.s. ^{(5) (*)}	25.408	15.093	11.924	4.057
Dinkal Sigorta Acenteliği A.Ş. ("Dinkal") ^{(6) (**)}	24.015	29.834	14.480	19.487
Other	10.617	3.334	336	459
	546.074	470.180	306.230	49.042

(1) Comprised of purchase of electricity and sharing of instability savings.

(2) Comprised of IT services and equipment purchases.

(3) Comprised of building maintenance and other services received.

(4) Comprised of sharing of instability savings.

(5) Comprised of purchase of electricity and risk-sharing.

(6) Comprised of insurances purchased from insurance companies by the intermediary of Dinkal.

- Sales to related parties

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Sepaş ^{(1) (**)}	799.103	889.535	433.427	556.031
Cez a.s ^{(2) (*)}	343.985	332.899	106.328	129.028
Aksa ^{(3) (**)}	35.329	32.387	10.069	9.870
Other	6.703	7.293	2.692	3.589
	1.185.120	1.262.114	552.516	698.518

(1) Comprised of electricity sales and sharing of instability.

(2) Comprised of sales of electricity and risk-sharing

(3) Comprised of sharing of instability.

(*) Shareholder.

(**) Akkök Holding group company.

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NOTE 16 - RELATED PARTY DISCLOSURES (Continued)**b) Balances with related parties***- Short-term trade receivables from related parties*

	30 September 2025	31 December 2024
Sepaş ^{(1) (**)}	21.115	-
CEZ a.s. ^{(2) (*)}	12.864	12.838
Aksa ^{(3) (**)}	2.661	2.447
Other	923	231
	37.563	15.516

(1) Comprised of receivables from sharing of instability.

(2) Comprised of receivables from sales of electricity.

(3) Comprised of receivables from sharing of instability.

The average maturity days of trade receivables from related parties is 20 days.

- Short-term trade payables to related parties

	30 September 2025	31 December 2024
Aktek ^{(1) (**)}	10.726	19.689
Ak-Han ^{(2) (**)}	6.097	6.374
Dinkal ^{(3) (**)}	6.026	201.549
Aksa ^{(4) (**)}	3.436	5.031
CEZ a.s ^{(5)(*)}	249	1.688
Other	284	8.955
	26.818	243.286

(1) Comprised of the payables related to IT services and equipment purchased.

(2) Comprised of the payables related to office maintenance and management services received.

(3) Comprised of payables to Dinkal for the insurances purchased from insurance companies by the intermediary of Dinkal.

(4) Comprised of the payables related to sharing of instability.

(5) Comprised of the payables related to electricity purchases.

(*) Shareholder.

(**) Akkök Holding group company.

The average maturity days of trade payables from related parties is 30 days.

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NOTE 16 - RELATED PARTY DISCLOSURES (Continued)
c) Key management compensation

For the purpose of these consolidated financial statements, key management compensation consists of the payments made to Group shareholders and top management (General Manager and Vice General Managers and directors).

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Salaries and benefits	43.939	39.105	12.364	13.531
Attendance fee	7.078	4.787	3.002	1.882
Bonus payment	-	12.396	-	(544)
	51.017	56.288	15.366	14.869

NOTE 17 - FINANCIAL RISK MANAGEMENT
- Foreign exchange risk

The Group is exposed to foreign exchange risk through the impact of rate changes in the translation of foreign currency denominated assets and liabilities to local currency. Foreign exchange risk arises from future obligations as well as foreign currency denominated assets and liabilities. These risks are monitored and limited by the monitoring of the foreign currency position. In order to manage this risk, foreign exchange purchases are made from spot markets and derivative instruments are used. The management limits the foreign currency position of the Group through analyzing it. The Group has reduced its exposure to currency risk by converting a significant portion of its USD denominated loans into TL with the refinancing it has made within the scope of Financial Restructuring on 11 November 2019.

The details of the foreign currency assets and liabilities as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Assets	1.150.022	1.221.345
Liabilities	(21.681.476)	(23.046.815)
Net financial position	(20.531.454)	(21.825.470)
Net position of derivative instruments	(1.162.190)	(744.894)
Foreign currency assets/(liabilities) position (net)	(21.693.644)	(22.570.364)

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NOTE 17 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 September 2025 and 31 December 2024, assets and liabilities denominated in foreign currency and their TL equivalent held by the Group are as follows:

	30 September 2025					31 December 2024		
	TL Equivalent	USD	Euro	Other	TL Equivalent	USD	Euro	Other
Trade receivables	32.083	383	332	-	148.879	3.053	299	-
Monetary financial assets	1.082.107	22.325	3.189	-	1.039.059	20.262	3.091	-
Current assets	1.114.190	22.708	3.521	-	1.187.938	23.315	3.390	-
Monetary financial assets	35.832	-	735	-	33.407	-	725	-
Non-current assets	35.832	-	735	-	33.407	-	725	-
Total assets	1.150.022	22.708	4.256	-	1.221.345	23.315	4.115	-
Trade payables	102.373	2.277	151	9	294.455	6.300	340	-
Financial liabilities	10.097.560	241.824	1.236	-	1.978.159	43.360	1.289	-
Other monetary liabilities	28.194	415	225	-	33.411	755	-	-
Short-term liabilities	10.228.127	244.516	1.612	9	2.306.025	50.415	1.629	-
Financial liabilities	11.361.702	270.689	2.590	-	20.649.586	462.703	3.778	-
Other monetary liabilities	91.647	2.208	-	-	91.204	2.061	-	-
Long-term liabilities	11.453.349	272.897	2.590	-	20.740.790	464.764	3.778	-
Total liabilities	21.681.476	517.413	4.202	9	23.046.815	515.179	5.407	-
Net Asset(Liability) Position of Statement of Financial Position Derivative Instruments	(1.162.190)	(28.000)	-	-	(744.894)	(16.000)	(800)	-
Off-Statement of financial position derivative liabilities	1.162.190	28.000	-	-	744.894	16.000	800	-
Net foreign currency asset(liability) position	(21.693.644)	(522.705)	54	(9)	(22.570.364)	(507.864)	(2.092)	-
Net foreign currency asset(liability) position of monetary items	(20.531.454)	(494.705)	54	(9)	(21.825.470)	(491.864)	(1.292)	-
Total fair value of financial instruments used for foreign currency hedging	73.920	1.781	-	-	59.642	1.228	115	-
Export	784.982	12.496	7.467	-	1.234.952	20.103	8.955	-
Import	723.395	16.532	2.137	74	1.006.806	22.856	1.382	-

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 17 - FINANCIAL RISK MANAGEMENT (Continued)

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and EURO. As of 30 September 2025 and 31 December 2024, the following table details of Group's sensitivity to a 10% increase and decrease in the TL against relevant foreign currencies, all other variables held constant. The sensitivity analysis includes only monetary items in open foreign currency at the end of the year.

30 September 2025				
	Profit /Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
+/- 10% fluctuation of USD rate				
1- USD net asset/liability	(2.053.362)	2.053.362	-	-
2- USD net effect	(2.053.362)	2.053.362	-	-
+/- 10% fluctuation of EUR rate				
3- EUR net asset/liability	263	(263)	-	-
4- EUR net effect	263	(263)	-	-
+/- 10% fluctuation of other currencies rate against to TL				
5- Other currencies net asset/liability	(50)	50	-	-
6- Other currencies net effect	(50)	50	-	-
Total (2+4+6)	(2.053.149)	2.053.149	-	-
31 December 2024				
	Profit /Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
+/- 10% fluctuation of USD rate				
1- USD net asset/liability	(2.176.593)	2.176.593	-	-
2- USD net effect	(2.176.593)	2.176.593	-	-
+/- 10% fluctuation of EUR rate				
3- EUR net asset/liability	(5.953)	5.953	-	-
4- EUR net effect	(5.953)	5.953	-	-
+/- 10% fluctuation of other currencies rate against to TL				
5- Other currencies	-	-	-	-
6- Other currencies net effect	-	-	-	-
Total (2+4+6)	(2.182.546)	2.182.546	-	-

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025**

(Amounts expressed in thousands Turkish Lira ("TL") based on the purchasing power of TL as of 30 September 2025 unless otherwise indicated.)

NOTE 18- FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions have been used in estimating the fair value of financial instruments:

Financial assets

It is anticipated that the carrying values of financial assets, including cash and cash equivalents, measured at cost, are equal to their fair values due to their short-term nature.

The carrying values of trade receivables along with the related allowances for uncollectability are estimated to be their fair values.

Financial liabilities

The fair values of short-term bank borrowings and other monetary liabilities are considered to approximate to their respective carrying values. The carrying values of the long-term bank loans of the Group reflect their fair values due to the repricing of the loans within the scope of the Financial Restructuring made on 11 November 2019.

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques include direct or indirect observable inputs

Level 3: Valuation techniques do not contain observable market inputs

As of 30 September 2025, the Group has short-term liabilities of TL 73.920 (31 December 2024: TL 59.642) related to derivative financial instruments classified as level 2.

Fair value of the lands, land improvements, buildings, machinery and equipment of the Group's power plants were measured by a professional independent valuation company on 31 December 2024 through other valuation techniques involving direct and indirect observable inputs (Level 3) (Note 2.6).

NOTE 19 - SUBSEQUENT EVENTS

None.

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