

Akfen Yenilenebilir Enerji A.Ş.

**Consolidated financial statements and
independent auditor's report for the year
ended 31 December 2025**

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Akfen Yenilenebilir Enerji A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Akfen Yenilenebilir Enerji A.Ş. (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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3) Key Audit Matters

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

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| <p>The Solar Power Plants (“SPP”), Hydroelectric Power Plants (“HPP”) and Wind Power Plants (“WPP”) amounting to TL 65,822,328,000 included in the Group’s consolidated financial statements as of 31 December 2025 are accounted for over their revalued amounts. In accordance with TFRS, such tangible fixed assets are required to be revalued and subjected to impairment testing.</p> <p>Since the total amount of the aforementioned SPPs, HPPs and WPPs constitutes a significant portion in terms of the consolidated financial statements, the estimates and assumptions used in the revaluation and impairment testing are of importance. The most significant of these assumptions used for the revaluation and impairment testing of SPPs, HPPs and WPPs are electricity prices, tax, growth expectation for earnings before interest, taxes and depreciation (“EBITDA”), long-term growth rates and the discount rates applied to the resulting free cash flows. These estimates and assumptions used are highly sensitive to expected future market conditions. Due to the significant impact of SPPs, HPPs and WPPs on the consolidated financial statements, the revaluation and impairment testing of the aforementioned SPPs, HPPs and WPPs has been determined as a key audit matter as it is of importance.</p> <p>The disclosures, including the accounting policies and sensitivity analyses related to the revaluation and measurement of impairment of SPPs, HPPs and WPPs, are presented in Notes 2, 8 and 9.</p> | <p>During our audit, the following procedures were performed for the revaluation and impairment testing of SPPs, HPPs and WPPs:</p> <ul style="list-style-type: none"> - The professional competence and independence of the valuation firm performing the valuation were evaluated. - Within the scope of the audit procedures, the recoverable amount calculations of the SPPs, HPPs and WPPs, which are defined as cash-generating units, prepared by the Group Management were obtained. The appropriateness of the Discounted Cash Flow Method (“DCF”), which is the method used in such calculations, to generally accepted practices was questioned and the arithmetic accuracy of the calculations was checked. - The validity of the assumptions and estimates used in the projections of the Group for future periods within the scope of the DCF method was questioned. In particular, the changes in key variables such as the budgeted revenue projection, electricity prices and possible capital expenditures were analyzed and compared with the actual situation. In addition, whether variables such as electricity prices, discount rates and growth rates are reasonable was questioned by comparing them with data obtained from independent information sources. - It was checked that variables such as discount rate, growth rate, cost of equity and cost of borrowing were correctly reflected in the consolidated financial statements with respect to the revaluation increase/decrease amounts determined as a result of the revaluation and impairment testing of SPPs, HPPs and WPPs. <p>The disclosures included in the notes to the consolidated financial statements regarding the results of the revaluation and impairment testing of SPPs, HPPs and WPPs were examined and the adequacy of the information included in these notes was evaluated by us within the scope of TFRS.</p> |

4) Other Matters

The consolidated financial statements of the Group and its subsidiaries for the year ended 31 December 2024 were audited by another audit firm who expressed an unmodified opinion on those statements on 11 March 2025.

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

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

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

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

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.).



6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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



B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 5 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January – 31 December 2025 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Emrehan Demirel.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel
Partner

Ankara, 9 March 2026

Akfen Yenilenebilir Enerji A.Ş.

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Akfen Yenilenebilir Enerji A.Ş.**Consolidated Statement of Financial Position as of 31 December 2025**

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

| ASSETS | Notes | Current Period | Prior Period |
|---|--------------|-------------------------|-------------------------|
| | | TL '000 | TL '000 |
| | | Audited | Audited |
| | | 31 December 2025 | 31 December 2024 |
| Current Assets | | 3,022,749 | 3,204,041 |
| Cash and cash equivalents | 4 | 2,125,060 | 1,516,788 |
| Trade receivables | | 453,364 | 626,443 |
| - <i>Trade receivables from third parties</i> | 6 | 453,364 | 626,443 |
| Other receivables | | 283 | 90 |
| - <i>Other receivables from third parties</i> | 6 | 283 | 90 |
| Prepaid expenses | 13 | 298,488 | 925,177 |
| Current tax assets | 24 | 23,599 | 29,876 |
| Inventories | | 2,136 | 2,136 |
| Other current assets | 15 | 119,819 | 103,531 |
| Non-Current Assets | | 72,540,902 | 61,742,724 |
| Other receivables | | 35,801 | 40,967 |
| - <i>Other receivables from third parties</i> | 6 | 35,801 | 40,967 |
| Financial investments | | 1,722 | 1,722 |
| Prepaid expenses | 13 | 457,491 | 459,125 |
| Property, plant and equipment | 8 | 65,955,388 | 55,251,790 |
| Intangible assets | | 4,669,442 | 4,770,095 |
| - <i>Goodwill</i> | 9 | 295,577 | 295,577 |
| - <i>Other intangible assets</i> | 9 | 4,373,865 | 4,474,518 |
| Right-of-use assets | 10 | 1,413,122 | 1,108,225 |
| Other non-current assets | 15 | 7,936 | 110,800 |
| TOTAL ASSETS | | 75,563,651 | 64,946,765 |

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

Akfen Yenilenebilir Enerji A.Ş.

Consolidated Statement of Financial Position as of 31 December 2025

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

| LIABILITIES | Notes | Current Period TL '000 Audited 31 December 2025 | Prior Period TL '000 Audited 31 December 2024 |
|---|-------|---|---|
| Short-term liabilities | | 4,684,422 | 3,790,350 |
| Short-term financial borrowings | | 2,968,942 | 2,126,251 |
| - <i>Short-term portion of long-term bank loans</i> | 5 | 2,855,236 | 2,031,389 |
| - <i>Operational leasing payables</i> | 5 | 109,297 | 94,862 |
| - <i>Financial leasing payables</i> | 5 | 4,409 | - |
| Trade payables | | 1,304,395 | 1,265,952 |
| - <i>Trade payables to related parties</i> | 7-26 | 29,599 | 53,479 |
| - <i>Trade payables to third parties</i> | 7 | 1,274,796 | 1,212,473 |
| Other payables | | 86,085 | 85,323 |
| - <i>Other payables to third parties</i> | 7 | 86,085 | 85,323 |
| Obligation for employee benefits | | 12,973 | 10,948 |
| Current tax liabilities | | 1,981 | - |
| Short-term provisions | | 17,277 | 14,313 |
| - <i>Short-term provisions for employee benefits</i> | 11 | 17,277 | 14,313 |
| Liabilities arising from customer contracts | 14 | 292,769 | 287,563 |
| | | | |
| Long-term liabilities | | 15,033,961 | 13,617,760 |
| Long-term financial borrowings | | 9,771,694 | 8,456,283 |
| - <i>Long-term bank loans</i> | 5 | 8,977,727 | 7,801,349 |
| - <i>Operational leasing payables</i> | 5 | 793,967 | 654,934 |
| Long-term provisions | | 75,610 | 74,445 |
| - <i>Long-term provisions for employee benefits</i> | 11 | 66,737 | 64,581 |
| - <i>Other long-term provisions</i> | 11 | 8,873 | 9,864 |
| Deferred tax liability | 24 | 5,186,657 | 5,087,032 |
| | | | |
| Equity | | 55,845,268 | 47,538,655 |
| Total equity attributable to equity holders of the parent | | 55,713,009 | 47,408,511 |
| Paid-in capital | 16 | 1,196,962 | 1,196,962 |
| Share capital adjustments | 16 | 14,186,450 | 14,186,450 |
| Treasury shares | | (259,479) | - |
| Share premiums | 16 | 9,421,638 | 9,421,638 |
| Shareholder contribution | 16 | 187,067 | 187,067 |
| Accumulated other comprehensive income not to be reclassified to profit or loss | | 4,948,065 | 703,955 |
| - <i>Increase in revaluation of property, plant and equipment</i> | | 4,932,051 | 690,453 |
| - <i>Gains on remeasurement of defined benefit plans</i> | 16 | 16,054 | 13,502 |
| - <i>Foreign currency translation differences</i> | | (40) | - |
| Accumulated other comprehensive income to be reclassified to profit or loss | | (7,180,279) | (9,550,375) |
| - <i>Hedge Reserve fund</i> | 16 | (7,180,279) | (9,550,375) |
| Restricted reserves separated from profit | 16 | 424,212 | 143,696 |
| Retained earnings | | 30,838,602 | 30,913,151 |
| Net profit for the period | | 1,949,771 | 205,967 |
| Non-controlling interests | | 132,259 | 130,144 |
| TOTAL EQUITY AND LIABILITIES | | 75,563,651 | 64,946,765 |

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

Akfen Yenilenebilir Enerji A.Ş.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the Period Ended 31 December 2025**

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

| | Notes | Current Period TL '000 Audited 1 January – 31 December 2025 | Prior Period TL '000 Audited 1 January – 31 December 2024 |
|---|-------|--|--|
| Profit or loss from continuing operations | | | |
| Revenue | 17 | 5,795,914 | 6,672,075 |
| Cost of sales (-) | 18 | (4,010,392) | (4,062,345) |
| Gross profit | | 1,785,522 | 2,609,730 |
| General administrative expenses (-) | 19 | (382,075) | (332,298) |
| Other operating income | 21 | 1,361,091 | 1,270,821 |
| Other operating expense (-) | 21 | (21,121) | (3,058,324) |
| Operating income | | 2,743,417 | 489,929 |
| Income from investing activities | 22 | 19,628 | - |
| Expenses from investing activities (-) | 22 | - | (108,634) |
| Operating profit before financial expenses | | 2,763,045 | 381,295 |
| Financial income | 23 | 117,014 | 288,457 |
| Financial expenses (-) | 23 | (2,082,888) | (3,042,456) |
| Net monetary position (losses)/gains | 28 | (137,972) | 987,488 |
| Profit/(loss) before tax | | 659,199 | (1,385,216) |
| Tax income from continuing operations | | 1,292,687 | 1,607,203 |
| - Current period tax expense | 24 | (22,405) | (12,962) |
| - Deferred tax income | 24 | 1,315,092 | 1,620,165 |
| Net profit for the period | | 1,951,886 | 221,987 |
| Distribution of profit for the period | | | |
| - Equity holders of the parent | | 1,949,771 | 205,967 |
| - Non-controlling interests | | 2,115 | 16,020 |
| Earnings per share | | | |
| Basic earnings per share | 25 | 1.64 | 0.15 |
| Diluted earnings per share | 25 | 1.64 | 0.15 |
| Other comprehensive income | | 6,614,206 | 4,491,001 |
| Other comprehensive income that will not be reclassified to profit or loss | | | |
| - Defined benefit plans and remeasurement gains, net of tax | | 2,552 | 3,817 |
| - Revaluation increase on property, plant and equipment, net of tax | | 4,241,598 | 217,341 |
| - Other comprehensive expenses on foreign currency translation differences | | (40) | - |
| Other comprehensive income that will be reclassified to profit or loss | | | |
| - Gains on cash flow hedges, net of tax | | 2,370,096 | 4,269,843 |
| Total comprehensive income | | 8,566,092 | 4,712,988 |
| Distribution of total comprehensive income | | | |
| Equity holders of the parent | | 8,563,977 | 4,696,968 |
| Non-controlling interests | | 2,115 | 16,020 |

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

Akfen Yenilenebilir Enerji A.Ş.

Consolidated Statement of Changes in Equity for the Period Ended 31 December 2025

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

| | Paid-in capital | Share capital adjustments | Share premium | Treasury shares | Restricted reserves separated from profit | Shareholder contribution | Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss | | | Accumulated other comprehensive income and expenses that will be reclassified in profit or loss | Retained earnings and (losses) | | Total | Non-controlling interests | Total equity |
|--|------------------|---------------------------|------------------|------------------|---|--------------------------|---|--|------------------------------|---|--------------------------------|---------------------------|-------------------|---------------------------|-------------------|
| | | | | | | | Gains on remeasurements of defined benefit plans | Increase in revaluation of property, plant and equipment | Foreign exchange differences | Hedge reserve fund | Retained earnings | Net profit for the period | | | |
| | | | | | | | | | | | | | | | |
| 1 January 2024 | 1,016,032 | 14,181,329 | 5,451,344 | - | 143,696 | 187,067 | 9,685 | 473,112 | - | (13,820,218) | 22,315,775 | 8,597,376 | 38,555,198 | 114,124 | 38,669,322 |
| Capital increase | 180,930 | 5,121 | 3,970,294 | - | - | - | - | - | - | - | - | - | 4,156,345 | - | 4,156,345 |
| Transfers | - | - | - | - | - | - | - | - | - | - | 8,597,376 | (8,597,376) | - | - | - |
| Other comprehensive income | - | - | - | - | - | - | 3,817 | 217,341 | - | 4,269,843 | - | 205,967 | 4,696,968 | 16,020 | 4,712,988 |
| 31 December 2024 | 1,196,962 | 14,186,450 | 9,421,638 | - | 143,696 | 187,067 | 13,502 | 690,453 | - | (9,550,375) | 30,913,151 | 205,967 | 47,408,511 | 130,144 | 47,538,655 |
| 1 January 2025 | 1,196,962 | 14,186,450 | 9,421,638 | - | 143,696 | 187,067 | 13,502 | 690,453 | - | (9,550,375) | 30,913,151 | 205,967 | 47,408,511 | 130,144 | 47,538,655 |
| (Decrease) / increase arising from share buy-back transactions | - | - | - | (259,479) | 259,479 | - | - | - | - | - | (259,479) | - | (259,479) | - | (259,479) |
| Transfers | - | - | - | - | 21,037 | - | - | - | - | - | 184,930 | (205,967) | - | - | - |
| Other comprehensive income/(expense) | - | - | - | - | - | - | 2,552 | 4,241,598 | (40) | 2,370,096 | - | 1,949,771 | 8,563,977 | 2,115 | 8,566,092 |
| 31 December 2025 | 1,196,962 | 14,186,450 | 9,421,638 | (259,479) | 424,212 | 187,067 | 16,054 | 4,932,051 | (40) | (7,180,279) | 30,838,602 | 1,949,771 | 55,713,009 | 132,259 | 55,845,268 |

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

Akfen Yenilenebilir Enerji A.Ş.

Consolidated Statement of Changes in Cash Flows for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

| | Notes | Current Period TL '000 Audited 1 January - 31 December 2025 | Prior Period TL '000 Audited 1 January - 31 December 2024 |
|--|----------|---|---|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | 3,989,717 | 1,593,450 |
| Profit for the period | | 1,951,886 | 221,987 |
| Adjustments for reconciliation of net profit for the period | | 749,773 | 2,046,262 |
| Adjustments for depreciation and amortisation expense | 8-9-10 | 1,781,665 | 1,519,009 |
| Adjustments for tax income | 24 | (1,292,687) | (1,607,203) |
| Adjustments for provisions | | | |
| - Adjustments for provisions related with employee benefits | 11.1 | 5,120 | (8,132) |
| - Adjustments for Regulations on litigation | 11.2 | 1,337 | 1,987 |
| - Adjustments for impairment of receivables | 21.2 | 3,854 | 5,528 |
| Adjustments related to the (increase)/decrease in the value of property, plant and equipment | 21 | (1,334,811) | 1,645,684 |
| Adjustments for fair value gains on financial assets | 22 | (15,398) | - |
| Adjustments for fair value gains on derivative financial instruments | 23 | - | (55,467) |
| Adjustments for (gains)/losses on disposal of property, plant and equipment | 22 | (4,230) | 108,634 |
| Adjustments for interest expense/(income), net | 23 | 515,821 | 1,118,302 |
| Adjustments to other items causing cash flows from investing or financing activities | 23 | 94,280 | 278,751 |
| Other adjustments related to profit/loss reconciliation | | (16,884) | (5,435) |
| Adjustments for unrealised foreign currency translation differences | | 873,736 | 34,116 |
| Adjustments for monetary gain/losses | | 137,970 | (989,512) |
| Changes in working capital | | 1,197,261 | (670,998) |
| Adjustments for decrease in trade receivables | | 173,456 | 302,611 |
| Adjustments for decrease/(increase) in other receivables from operating activities | | 4,973 | (7,149) |
| Decrease/(increase) in other operating assets | | 736,574 | (907,047) |
| Adjustments for increase in trade payables | | 284,205 | 170,476 |
| Adjustments for (decrease) in other payables related to operations | | (23,971) | (26,426) |
| Adjustments related to other increase/(decrease) in working capital | | 22,024 | (203,463) |
| Cash flows from operating activities | | 3,898,920 | 1,597,251 |
| Payments related with provisions for employee benefits | 11.1 | (10,260) | (8,615) |
| Tax payments | | (34,035) | (23,266) |
| Other cash outflows (*) | | 135,092 | 28,080 |
| B. CASH FLOWS USED IN INVESTING ACTIVITIES | | (5,329,760) | (2,591,420) |
| Cash outflows from purchase of property, plant and equipment | 8 | (5,327,088) | (2,587,650) |
| Cash outflows from purchase of intangible assets | 9 | (23,563) | (6,473) |
| Cash inflows from sale of property, plant and equipment | 9-22 | 5,493 | 2,703 |
| Cash inflows from participation (profit) share and other financial instruments | 22 | 15,398 | - |
| C. CASH FLOWS USED IN FINANCING ACTIVITIES | | 2,083,406 | 713,784 |
| Cash inflows from capital advances | | - | 4,212,239 |
| Cash inflows from borrowings | 5 | 4,617,162 | 4,992,791 |
| Cash outflows related to debt repayments | 5 | (1,906,538) | (7,331,023) |
| Interest paid | 5 | (497,494) | (1,144,757) |
| Interest received | 23 | 99,897 | 223,205 |
| Cash outflows related to debt payments arising from lease agreements | 5 | (135,341) | (185,495) |
| Cash inflows from derivative instruments | | - | 225,575 |
| Other cash outflows | 23 | (94,280) | (278,751) |
| Net increase in cash and cash equivalents before the effect of currency translation differences | | 743,363 | (284,186) |
| Impact of foreign exchange translation differences on cash and cash equivalents | | 357,982 | 335,348 |
| Net increase in cash and cash equivalents (A+B+C) | | 1,101,345 | 51,162 |
| Cash and cash equivalents at the beginning of the period (*) | 4 | 183,199 | 190,633 |
| Inflation effect on cash and cash equivalents | | (43,237) | (58,596) |
| Cash and cash equivalents at the end of the period (*) | 4 | 1,241,307 | 183,199 |

(*) Cash and cash equivalents at the beginning and end of the period do not include project, reserve and assignment accounts and changes in project, reserve and assignment accounts are presented in other cash inflows/(outflows) under cash flows from operating activities.

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

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

1. Organization and nature of activities

AkfenHes Yatırımları ve Enerji Üretim Anonim Şirketi ("AkfenHes") was incorporated on 12 January 2007 to construct and operate hydroelectric power plants in different regions of Türkiye. AkfenHes acquired 14 hydroelectric energy production companies in 2007.

Within the ongoing restructuring in the renewable energy portfolio of Akfen Holding ("Akfen"), Akfenres Rüzgar Enerjisi Yatırımları A.Ş. ("Akfen WPP") was merged with AkfenHepp and AkfenHepp's corporate name was changed into "Akfen Yenilenebilir Enerji A.Ş." ("Akfen Renewable") on 19 January 2016. Within this structuring the transfer of the Akfen's subsidiary Akfen Elektrik Enerjisi Toptan Satış A.Ş. ("Akfen Wholesale") to Akfen Renewable was completed on 25 January 2016.

Akfen Renewables and its consolidated subsidiaries will be collectively referred to as the "Group". The ultimate parent of the Company is Akfen Holding.

Karine Enerji Üretim ve Sanayi A.Ş. ("Karine SPP") which was previously owned 100% by Selim Akın, BOD member of Akfen, has been acquired by Akfen for a consideration of USD 24,000,000 and Karine SPP was merged with Akfen Renewable on 9 March 2016.

On 14 December 2015, a partnership agreement was signed between Akfen and European Bank for Reconstruction and Development ("EBRD"). According to the provisions of this agreement, Akfen RES, Akfen Toptan, Akfen HEPP and Karine SPP, following its transfer to Akfen, would be consolidated under one roof, thus, it is planned to create a renewable energy company and the EBRD will hold a 20% stake in this Group at a cost of USD 100 million. The contract signed with the EBRD was revised on 22 June 2016, so that both the EBRD and International Finance Corporation ("IFC") acquired 16.667% shares of the Group, each paying USD 100 million.

On 15 December 2022, a Share Transfer Agreement was concluded regarding the transfer of (i) shares belonging to EBRD and corresponding to 17.10% of the Company's issued capital and (ii) shares belonging to IFC corresponding to 15.99% of the Company's issued capital to Akfen Holding. The approval from the Competition Board, which is a prerequisite for share transfers according to the Share Transfer Agreement, was received on 6 January 2023. The mentioned share transfers were carried out on 18 January 2023 and Akfen Holding became the owner of all shares of the Company.

The Capital Markets Board approved the public offering of Group's shares (B) with a nominal value of TL 340,370,703 owned by Akfen Holding in Akfen Renewable's capital, on 2 March 2023. Group B shares with a nominal value of TL 340,370,703 were offered for sale between 8 March 2023 and 10 March 2023 and the Company's shares with a total nominal value of TL 340,370,703 (33.5% of the capital ratio) were offered to the public.

Within the scope of increasing the issued capital of the Company, which is TL 1,016,031,947 within the registered capital ceiling of TL 20,000,000,000 by TL 180,930,499 according to the share sales price of TL 17,41 determined within the framework of Borsa İstanbul A.Ş.'s "Procedure on Wholesale Purchase and Sale Transactions", to TL 1,196,962,446, with an increase of TL 180,930,499, all of the issued shares with a nominal value of TL 180,930,499 were sold to Akfen International Holding B.V. on 28 November 2024 as a private placement, and the Company's issued capital has been increased to TL 1,196,962,446 accordingly.

Akfen Renewables was established to generate electricity from renewable resources. The Group continues to generate electricity with hydroelectric power plants ("HEPP"), wind power plants ("WPP") and solar power plants ("SPP") installed at different points in Türkiye.

The address of the Group's head office is; Galip Erdem Cad. No: 3 Çankaya-Ankara. As at 31 December 2025, the Group has 249 employees (31 December 2024: 234).

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

1. Organization and nature of activities (continued)

HEPP Companies of the Group

The Group's business segments are as follows:

As of 31 December 2025; the Group's subsidiaries, namely Bt Bordo Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş. ("Bt Bordo"), Elen Enerji Üretimi Sanayi ve Ticaret A.Ş. ("Elen"), HHK Enerji Elektrik Üretim A.Ş. ("HHK") and Yeni Doruk Enerji Elektrik Üretim A.Ş. ("Yeni Doruk").

As of 31 December 2025, production is continuing at 12 plants with an installed capacity of 228.7 MW (31 December 2024: 228.7 MW) in HEPP Companies. Plant details of HEPP Companies are as follows:

| Station | License | City | Established power (MWm) | Receipt Date | YEKDEM Finish date |
|-------------------------|----------|---------|-------------------------|--------------|--------------------|
| Sırma HEPP | Licensed | Aydın | 6.66 | 23.05.2009 | 31.12.2019 |
| Çamlıca-III HEPP | Licensed | Kayseri | 28.48 | 1.04.2011 | 31.12.2021 |
| Saraçbendi HEPP | Licensed | Sivas | 26.28 | 6.05.2011 | 31.12.2021 |
| Otluca HEPP | Licensed | Mersin | 48.77 | 7.04.2011 | 31.12.2021 |
| Demirciler HEPP | Licensed | Denizli | 8.7 | 3.08.2012 | 31.12.2022 |
| Yağmur HEPP | Licensed | Trabzon | 9.19 | 27.11.2012 | 31.12.2023 |
| Kavakçalı HEPP | Licensed | Muğla | 11.45 | 29.03.2013 | 31.12.2023 |
| Gelinkaya HEPP | Licensed | Erzurum | 7.08 | 14.06.2013 | 31.12.2023 |
| Doğançay HEPP | Licensed | Sakarya | 31.61 | 29.08.2014 | 31.12.2024 |
| Doruk HEPP | Licensed | Giresun | 28.89 | 19.09.2014 | 31.12.2024 |
| Sekiyaka II HEPP | Licensed | Muğla | 3.53 | 17.01.2014 | 31.12.2025 |
| Çalıkobası HEPP | Licensed | Giresun | 18.11 | 2.06.2017 | 31.12.2027 |
| Total HEPP Group | | | 228.75 | | |

WPP Companies of the Group

As of 31 December 2025, the Group's subsidiaries İmbat Enerji A.Ş. (İmbat), Kanat Enerji A.Ş., Pruva Enerji A.Ş., Derbent Enerji Üretim Paz.İth.ve İhr.A.Ş., Isıder Enerji Üretim Paz.İth. ve İhr.A.Ş., Korda Enerji Üretim Paz.İth. ve İhr.A.Ş. ve Kovancı Enerji Üretim Paz.İth. ve İhr.A.Ş. (together "WPP Companies") WPP constitute these companies.

Among the WPP Companies, pursuant to the contract signed between İmbat Energy A.Ş. ("İmbat Energy") and Zorlu Enerji Elektrik Üretim A.Ş., all of the shares representing 100% of the capital of Zorlu Rüzgar Enerjisi Elektrik Üretimi A.Ş. ("Zorlu Rüzgar") were purchased by İmbat Enerji on 5 February 2020, with the permission and approval of the relevant institutions and organizations. İmbat; was merged on 21 April 2020 with Zorlu Rüzgar, the owner of Sarıtepe WPP (57 MW) and Demirciler WPP (23.3 MW) wind power plants with a total installed capacity of 80.3 MW. As of 31 December 2025, 6 hybrid SPPs with a total installed capacity of 85.27 MW have been commissioned; production continues at 6 wind power plants and 6 hybrid SPP plants with a total installed capacity of 536.37 MW (31 December 2024: 352.8 MW). The power plant details of WPP Companies are as follows:

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

1. Organization and nature of activities (continued)

WPP Companies of the Group (continued)

| Station | License | City | Established power (MWm) | Receipt Date | YEKDEM Finish date |
|--|----------|-----------|-------------------------|-----------------------|--------------------|
| Sarıtepe WPP | Licensed | Osmaniye | 66.60 | 17.06.2016/19.09.2025 | 31.12.2026 |
| Demirciler WPP | Licensed | Osmaniye | 23.30 | 22.07.2016 | 31.12.2026 |
| Kocalar WPP | Licensed | Çanakkale | 60.10 | 15.03.2019 | 31.12.2029 |
| Üçpınar WPP | Licensed | Çanakkale | 121.80 | 11.05.2019/19.06.2025 | 31.12.2029 |
| Hasanoba WPP | Licensed | Çanakkale | 80.50 | 2.08.2019 | 31.12.2029 |
| Denizli WPP | Licensed | Denizli | 98.80 | 13.09.2019/22.08.2025 | 31.12.2029 |
| Sarıtepe Hybrid WPP | Licensed | Osmaniye | 12.96 | 26.12.2024/31.01.2025 | 31.12.2026 |
| Denizli Hybrid WPP | Licensed | Denizli | 5.76 | 23.01.2025/04.09.2025 | 31.12.2029 |
| Hasanoba Hybrid WPP | Licensed | Çanakkale | 8.41 | 14.02.2025 | 31.12.2029 |
| Kocalar Hybrid WPP | Licensed | Çanakkale | 4.95 | 14.02.2025 | 31.12.2029 |
| Üçpınar Hybrid WPP | Licensed | Çanakkale | 39.94 | 14.03.2025 | 31.12.2029 |
| Demirciler H WPP | Licensed | Osmaniye | 13.26 | 27.02.2025/16.05.2025 | 31.12.2026 |
| Total WPP Group (Hybrid WPP included) | | | 536.37 | | |

SPP Companies of the Group

As of 31 December 2025, the Group's subsidiaries Ayna Enerji A.Ş., Bahçe Enerji A.Ş., Bahçeli Enerji A.Ş., Batikent Enerji A.Ş., Beysukent Enerji A.Ş., Çekirdek Enerji A.Ş., Cihangir Enerji A.Ş., Dalga Enerji A.Ş., Devir Enerji A.Ş., Düzey Enerji A.Ş., Farez Elektrik Üretim San.ve Tic. A.Ş., Gökada Elektrik Üretim Sanayi ve Tic. A.Ş., Günova Elektrik Üretim San. ve Tic. A.Ş., Hazine Enerji A.Ş., İota Güneş Enerji Elektrik Üretim ve TİC. A.Ş., Jupiter Enerji A.Ş., Kızılay Enerji A.Ş., Komsun Enerji Tarım Hayvan. İnş. San. ve Tic. A.Ş., Me-Se Enerji Elektrik Üretim Sanayi ve Tic. A.Ş., Mt Doğal Enerji Üretim A.Ş., Murel Elektrik Üretim San. ve Tic. A.Ş., Neptün Enerji A.Ş., Omicron Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş., Plüton Enerji A.Ş., Psi Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş., Radon Elektrik Üretim Sanayi ve Ticaret A.Ş., Solentegre Enerji Yatırımları Tic. A.Ş., Uranüs Enerji A.Ş., Yaysun Elektrik Üretim Sanayi ve Tic. A.Ş., Yeşildere Elektrik Üretim A.Ş., Yeşilvadi Elektrik Üretim A.Ş., Zengen Enerji A.Ş., Zincir Enerji A.Ş. (together "SPP Companies") constitute group's SPP companies. As of 31 December 2025, SPP Companies continues its operations with a portfolio of 121.4 MW total installed capacity with 26 MW of unlicensed and 95.4 MW of licensed projects. There are 33 project companies, with Akfen Renewable Energy holding 100% of shares in all but two (Me-Se Elektrik Üretim A.Ş. ("Me-Se") - 80%, Solentegre Enerji Yatırımları Tic. A.Ş. ("Solentegre") - 90%). SPP Companies power plant details are as follows:

| Station | Licence | City | Established power (MW) | Receipt date | YEKDEM Finish date |
|-----------------------------|------------|---------|------------------------|--------------|--------------------|
| Solentegre SPP (Licensed) | Licensed | Elazığ | 9.06 | 14.10.2016 | 31.12.2026 |
| Omicron Engil 208 SPP | Licensed | Van | 12.1 | 20.09.2018 | 31.12.2028 |
| Omicron Erciş SPP | Licensed | Van | 12.09 | 21.09.2018 | 31.12.2028 |
| Me-Se SPP | Licensed | Konya | 12.1 | 27.09.2018 | 31.12.2028 |
| Mt Doğal SPP | Licensed | Konya | 12.08 | 27.09.2018 | 31.12.2028 |
| Yaysun SPP (Licensed) | Licensed | Konya | 12.08 | 27.09.2018 | 31.12.2028 |
| Psi Engil 207 SPP | Licensed | Van | 12.97 | 25.07.2019 | 31.12.2029 |
| İota SPP | Licensed | Malatya | 12.97 | 13.08.2020 | 31.12.2030 |
| Yaysun SPP (Unlicensed) | Unlicensed | Konya | 0.62 | 17.02.2014 | 16.02.2024 |
| Denizli SPP | Unlicensed | Denizli | 7.42 | 25.05.2015 | 24.05.2025 |
| Solentegre SPP (Unlicensed) | Unlicensed | Elazığ | 0.56 | 15.02.2017 | 14.02.2027 |
| Karine SPP | Unlicensed | Elazığ | 0.56 | 26.08.2017 | 25.08.2027 |
| Amasya SPP | Unlicensed | Amasya | 11.22 | 12.08.2017 | 11.08.2027 |
| Tokat SPP | Unlicensed | Tokat | 5.58 | 19.10.2017 | 18.10.2027 |
| Total SPP Group | | | 121.41 | | |

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

1. Organization and nature of activities (continued)

Incentives utilized by the Group within the scope of its sales

All of the HEPP Companies projects in Akfen Renewable's portfolio, with the exception of Sırma HEPP, Çamlıca-III HEPP, Saraçbendi HEPP, Otluca HEPP and Demirciler HEPP, are within the scope of The Law on The Utilization Of Renewable Energy Resources For The Purpose of Generating Electrical Energy. Projects included in this scope have the right to benefit from the government's guarantee of purchasing a minimum of 7.3 USD cents/kWh from generation for 10 years from the date commissioning if they obtain a Renewable Energy Resources Certificate and complete their investments by 30 June 2021. It was regulated that Renewable Energy Resources ("YEK") certified generation license holders that are subject to Renewable Energy Resources Support Mechanism ("YEKDEM") which was to be put into operation from 1 January 2021 to 30 June 2021, with the President's decision numbered 2949 and dated 17 September 2020, that was published and entered into force on the same day in the Official Gazette numbered 31248 on 18 September 2020, can benefit from the incentives regulated in Article 6/B of the Law on the Use of Renewable Energy Resources for the Purpose of Electricity Generation ("Law") until 31 December 2030.

In the case before the decision entered into force, the incentives for the YEK Support Mechanism would only be applied to the YEK certified generation license holders that would go into operation before 31 December 2020. Within the scope of the aforementioned support mechanism, WPP portfolio can benefit a purchasing guarantee over 7.3 USD cents/kWh while the SPP portfolio can benefit a purchasing guarantee of 13.3 USD cents/kWh if the investments are completed by 30 June 2021.

Within the scope of the same law, there are various domestic contribution additions in case of domestic equipment being used in the production facility. As of 19 October 2017, the application for Solentegre SPP project under Solentegre within the "Regulation on Supporting Domestic Parts Used in Facilities Producing Electric Energy from Renewable Energy Sources" has been evaluated positively and it was entitled a domestic contribution of 0.44 USD cent/kWh starting from 1 January 2018. However, the other licensed SPP in the Akfen Renewable portfolio are Me-Se, MT Doğal, Omicron Engil 208, Omicron Erciş and Yaysun, as of 1 January 2019, Engil 207 as of 1 January 2020, Iota M.Fırını as of 1 January 2021 with 0.44 USD cent / kWhs and licensed WPP projects, as of 1 January 2020, Üçpınar, Kocalar, Hasanoba and Denizli have been entitled to receive a domestic contribution of 0.60 USD cent/kWh. The period of benefiting from the addition of domestic contribution ends at the end of the 5th year of the YEKDEM period of the relevant power plant.

As of 31 December 2025, all of the wind power plants and all of the solar power plants except Iota M. Fırını will no longer be eligible for local content additions.

Akfen Toptan

Akfen Toptan obtained a procurement license for 20 years from the Energy Market Regulatory Authority ("EMRA") on 16 March 2011.

Gökada Elektrik Toplayıcılık Üretim Sanayi ve Ticaret A.Ş.

Gökada Elektrik obtained a 20-year license from the Energy Market Regulatory Authority on 28 July 2025, to conduct electricity collection activities in the energy market.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of the consolidated financial statements

Laws affecting the subject of activity / Regulations

Depending on the electricity generation and sales activities has carried out by the Group, it is subject to the regulations and communiqués published by the Energy Market Regulatory Authority ("EMRA"), as well as the Electricity Market Law dated 14 March 2013 and numbered 6446, which entered into force with the Official Gazette No. 28603 on 30 March 2013.

i. Basic principles of presentation:

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the "Communique on the Principles of Financial Reporting in the Capital Markets" ("Notification"), Series II, numbered 14.1, published in the Official Gazette dated 13 September 2013 and numbered 28676 of the Capital Markets Board ("CMB"). Companies reporting in accordance with the SEC regulations apply the Turkish Accounting Standards / Turkish Financial Reporting Standards and their annexes and interpretations ("TAS/TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with Article 5 of the notification. The consolidated financial statements are presented in accordance with "Announcement regarding with TFRS Taxonomy" which was published on 15 April 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published by CMB.

The consolidated financial statements are presented in Turkish Lira ("TL") of the Group. The consolidated financial statements have been prepared on the historical cost basis, except for power plants that are measured by the revaluation model and classified as property, plant and equipment.

These consolidated financial statements are prepared on a historical cost basis, adjusted for the effects of inflation on the Turkish Lira at the reporting date, excluding monetary assets and liabilities and assets and liabilities measured at fair value, in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies".

Financial reporting in hyperinflationary economies

With the "Announcement on the implementation of TAS 29 Financial Reporting in Economies with High Inflation and FRS for LMSE Chapter 25 Financial Reporting in Economies with High Inflation" made on 23 November 2023 by POA, the financial statements of the enterprises applying TFRS for the reporting periods ending on or after 31 December 2023 will be subject to "Turkish Accounting Standard 29 Financial Reporting in High Inflation Economies" standard. POA explained that it should be presented in accordance with the principles of inflation and adjusted for the effect of inflation. In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting in compliance with the provisions of TAS 29. The implementation will start with the annual financial reports for the accounting periods ending as of 31 December 2023.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

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

i. Basic principles of presentation (continued):

As a result, the financial statements of enterprises whose functional currency is TL are adjusted in accordance with TAS 29 according to the changes in the general purchasing power of the Turkish Lira as of 31 December 2025. The correction is calculated with the consumer price index correction coefficients published by Turkish Statistical Institute, derived from Türkiye in general.

The indices and adjustment coefficients for the last three years used in the restatement of consolidated financial statements are as follows:

| Date | Index | Conversion Factor | Three-year cumulative inflation rates |
|------------------|--------------|--------------------------|--|
| 31 December 2025 | 3,513.87 | 1.00000 | 211% |
| 31 December 2024 | 2,684.55 | 1.30892 | 291% |
| 31 December 2023 | 1,859.38 | 1.88981 | 268% |

TFRS requires that the financial statements of an entity whose functional currency is hyperinflationary, whether prepared according to the historical cost or current cost approach, be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy in which the currency is located. The basic principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy must be reported in the measurement unit current at the reporting date. Comparative figures for the previous period are rearranged to the same current unit of measurement.

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- Property, plant and equipment are restated by applying the change in the index from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are restated by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as "monetary gain / (loss)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All amounts for comparative periods have been rearranged by applying the index change from the relevant comparative period to 31 December 2025.

In a reporting period in which the Group determines that the functional currency is the currency of a hyperinflationary economy and there was no hyperinflation in the previous period, the Group applies the requirements of TAS 29 as if the economy had always been hyperinflation. Therefore, in respect of non-monetary items measured at historical cost, the opening statement of financial position at the beginning of the earliest period presented in the Group's consolidated financial statements should be restated to reflect the effects of inflation from the date on which assets were acquired and from the date on which liabilities were recognized or assumed. For non-monetary items shown at their current amounts in the opening statement of financial position, this adjustment should reflect the effect of inflation from the date their current values were determined to the end of the reporting period.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

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

i. Basic principles of presentation (continued):

Approval of consolidated financial statements

Consolidated financial statements have been approved by the Company Management on 9 March 2026. The General Assembly of the Company has the right to change these consolidated financial statements, and the relevant regulatory authorities have the right to demand that they be changed.

Functional and reporting currency

The functional currency of the Company and its Subsidiaries are Turkish Lira (TL), and all financial information presented in Turkish Lira (TL) in the accompanying consolidated financial statements and footnotes has been rounded to the nearest thousand TL unless otherwise stated. During the preparation of the Group's consolidated financial statements, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates at the date of the transaction. Monetary assets and liabilities in foreign currencies in the consolidated statement of financial position are translated into TL using the exchange rates prevailing on the date of the statement of financial position. Among the non-monetary items that are accounted with their fair value, those whose fair value is calculated in foreign currency are translated into TL based on the exchange rates on the date of the statement of financial position where the fair value is determined. Income or expense arising from adjustments or translations of foreign currency items is included in the statement of profit or loss and other comprehensive income.

Consolidation principles

The Group controls the investee only if all of the following indicators are present;

- *Has power over the investee.*
- *It is exposed to or entitled to variable returns from its involvement with the investee.*
- *It has the ability to use its power over the investee to influence the amount of returns it will receive.*

If circumstances indicate a change in one or more of the three elements of control, the Group reassesses whether it controls the investee. Consolidation of a subsidiary begins when the Group has control over the subsidiary and ends when the Group loses control of the subsidiary. The assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group takes control to the date the Group loses control of the subsidiary.

Business combinations

The Group accounts for business combinations using the purchasing method when the entire group of acquired activities and assets meets a business definition and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group considers whether the set of activities and assets has two key elements: inputs and processes applied to those inputs. However, for a set of activities and assets to be considered a business, it must, at a minimum, include an essential process that contributes significantly to its ability to generate inputs and outputs together. The consideration transferred on the acquisition is generally accounted for at fair value, as is the case with identifiable net assets purchased. The resulting goodwill is tested for impairment annually. The gain or loss from the bargain purchase is recognized immediately in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Purchase price; Does not include amounts related to closing existing relationships. These amounts are generally recognized in profit or loss. Any contingent consideration payable is recognized at its fair value at the acquisition date. If contingent consideration that meets the definition of a financial instrument is classified as an item of equity, it is not remeasured and is recognized in equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

2. Basis of presentation of consolidated financial statements (continued)

i. Basic principles of presentation (continued):

Consolidation principles (continued)

Elimination of transactions in consolidation

Unrealized income and expenses resulting from intra-group balances and transactions and intra-group transactions are eliminated. Unrealised gains arising from equity transactions are eliminated in proportion to the group's shares in the investment. In the absence of any impairment, unrealized losses are eliminated in the same manner as unrealized gains.

Non-controlling interest

Non-controlling interests are measured at the proportionate share of the net assets of the acquirer at the date of acquisition. Changes in the group's share of subsidiaries are accounted for as equity operations without losing control.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Subsidiaries

Subsidiaries are companies under the control of the Group. Control; The Group has the authority to govern a company's financial and operating policies in order to derive benefits from its activities. The Group controls an investee when it is exposed to or has rights to variable returns and has the ability to affect those returns through its power over the investee. Potential enforceable voting rights are taken into account when assessing control. The financial statements of the subsidiaries are reflected in the consolidated financial statements, covering the period from the beginning of the control to the day it ends.

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

i. Basic principles of presentation (continued):

The HEPP Group, the SPP Group, the WPP Group companies and Akfen Toptan were consolidated on the basis of Akfen Renewable Energy. The number of subsidiaries is 46 as of 31 December 2025 (31 December 2024: 46).

As of 31 December 2025 and 31 December 2024, the accompanying consolidated financial statements have been prepared by consolidating the following subsidiaries. The principal activities of the subsidiaries are as follows:

| Company Name | Scope | Major Activity | As of | As of |
|--|-----------|-------------------|------------------|------------------|
| | | | 31 December 2025 | 31 December 2024 |
| | | | Ownership (%) | Ownership (%) |
| Bt Bordo Elektrik Üretim Dağ. Paz. San. ve Tic. A.Ş. | HEPP | Energy Production | 100 | 100 |
| Elen Enerji Üretimi San. Tic. A.Ş. | HEPP | Energy Production | 100 | 100 |
| H.H.K Enerji Elektrik Üretim A.Ş. | HEPP | Energy Production | 100 | 100 |
| Yeni Doruk Enerji Elektrik Üretim A.Ş. | HEPP | Energy Production | 100 | 100 |
| Ayna Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Bahçe Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Bahçeli Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Batikent Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Beysukent Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Çekirdek Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Cihangir Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Dalga Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Devir Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Düzey Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Farez Elektrik Üretim San.ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Gökada Elektrik Üretim Sanayi ve Tic. A.Ş. | SPP | Energy Trading | 100 | 100 |
| Günova Elektrik Üretim San. ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Hazine Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| İota Güneş Enerji Elektrik Üretim ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Jupiter Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Kızılay Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Komsun Enerji Tarım Hayvan. İnş. San. ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Me-Se Enerji Elektrik Üretim Sanayi ve Tic. A.Ş. | SPP | Energy Production | 80 | 80 |
| Mt Doğal Enerji Üretim A.Ş. | SPP | Energy Production | 100 | 100 |
| Murel Elektrik Üretim San. ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Neptün Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Omicron Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Plüton Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Psi Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Radon Elektrik Üretim Sanayi ve Ticaret A.Ş. | SPP | Energy Production | 100 | 100 |
| Solentegre Enerji Yatırımları Tic. A.Ş. | SPP | Energy Production | 90 | 90 |
| Uranüs Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Yaysun Elektrik Üretim Sanayi ve Tic. A.Ş. | SPP | Energy Production | 100 | 100 |
| Yeşildere Elektrik Üretim A.Ş. | SPP | Energy Production | 100 | 100 |
| Yeşilvadi Elektrik Üretim A.Ş. | SPP | Energy Production | 100 | 100 |
| Zengen Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Zincir Enerji A.Ş. | SPP | Energy Production | 100 | 100 |
| Sunway Energy S.R.L. | SPP | Energy Production | 85 | 85 |
| İmbat Enerji A.Ş. | WPP | Energy Production | 100 | 100 |
| Kanat Enerji A.Ş. | WPP | Energy Production | 100 | 100 |
| Pruva Enerji A.Ş. | WPP | Energy Production | 100 | 100 |
| İsider Enerji Ürt. Paz. İth. ve İhr. A.Ş. | WPP | Energy Production | 100 | 100 |
| Korda Enerji Ürt. Paz. İth. ve İhr. A.Ş. | WPP | Energy Production | 100 | 100 |
| Derbent Enerji Ürt. Paz. İth. ve İhr. A.Ş. | WPP | Energy Production | 100 | 100 |
| Kovancı Enerji Ürt. Paz. İth. ve İhr. A.Ş. | WPP | Energy Production | 100 | 100 |
| Akfen Elektrik Toptan Satış A.Ş. | Wholesale | Energy Trading | 100 | 100 |

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2. Basis of presentation of consolidated financial statements (continued)

ii. Changes and errors in accounting policies

The accompanying financial statements are prepared comparatively with the previous period in order to determine the Group's financial position, performance and cash flow trends.

Accounting policy changes resulting from the first application of a new TFRS are applied retrospectively or prospectively in accordance with the transition provisions of the relevant TFRS, if any. Changes that do not include any transition provisions, optional significant changes in accounting policies or identified accounting errors are applied retrospectively and the previous period financial statements are restated.

Changes in accounting estimates are applied prospectively in the current period when the change is made, if they are related to only one period, in both the period when the change is made and in future periods if they are related to future periods.

The Group has not made any significant changes in accounting estimates in the current year.

iii. The new and revised standards, amendments and interpretations

New standards, amendments and interpretations effective as of 31 December 2025:

Amendments that have become effective and have been adopted

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2025:

- Amendments to TAS 21 – Lack of Exchangeability

The Group does not expect that these standards, amendments and interpretations will have significant impact on its consolidated financial statements.

New standards, amendments and interpretations that are issued by the IASB but not issued by POA

- TFRS 18 - Presentation and Disclosures in Financial Statements
- TFRS 17 - Insurance Contracts
- Amendments to TFRS 17- Initial Application of TFRS 17 and TFRS 9 - Comparative Information
- Amendments TFRS 9 and TFRS 7 - Classification and measurement of financial instruments
- Amendments TFRS 9 and TFRS 7 - Contracts based on renewable electricity
- TFRS 19 - Subsidiaries without Public Accountability: Disclosure

The Group does not expect that these standards, amendments and interpretations will have significant impact on its consolidated financial statements.

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2. Basis of presentation of consolidated financial statements (continued)

iv. Significant accounting policies

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

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

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

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The transaction with the related party is the transfer of resources, services or liabilities between the entity and the related party, regardless of whether or not it is for a fee.

The Group has determined its senior management staff as board members, general manager and assistant general managers.

Property, plant and equipment

Fair value measurement

Group have chosen revaluation method among the accounting policies as allowed under TAS 16 with respect to measurement and disclosure of its power plant at fair value, commencing from 31 December 2020.

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2. **Basis of presentation of consolidated financial statements (continued)**
- iv. **Summary of significant accounting policies (continued)**

Property, plant and equipment (continued)

Recognition and measurement

The Group has obtained a valuation report for the power plants from an independent valuation firm authorized by the CMB on 31 December 2025 and has taken the fair values determined in its working as a basis. The discount rate used to calculate the discounted cash flows included in the valuations and impairment calculations of power plants is 9.0%, which is the after-tax Weighted Average Cost of Capital ("WACC").

Increases in property, plant and equipment as a result of revaluation are credited after the deferred tax effect is netted on the revaluation fund account in the equity group in the statement of financial position. The difference between the depreciation calculated over the carrying values of the revalued assets (depreciation charged to the profit or loss statement) and the depreciation calculated over the acquisition cost of these assets is transferred from the revaluation fund to the accumulated profit/loss after the deferred tax effect is netted each year. The same applies to disposal of property, plant and equipment.

The revaluation gap is recognized in the statement of profit or loss, except that it offsets the current increase on the same asset recognized in the item of property, plant and equipment revaluation increases. Normal maintenance and repair expenses incurred on a property, plant and equipment are recognized as an expense. Investment expenditures that increase the capacity of the tangible fixed asset and increase the future benefit from it are added to the cost of the tangible fixed asset and depreciated over the remaining estimated useful life of the tangible fixed asset.

Other tangible fixed assets are recognized at cost after deducting accumulated depreciation, if any, and accumulated impairment losses, if any. An item of property, plant and equipment, and a significant portion of it initially recognized, is derecognised after disposal (i.e. when the buyer gains control) or when no future economic benefits are expected from use or disposal. Net gains on derecognition of the asset (calculated as the difference between net proceeds on disposal and the carrying amount of the asset) are included in the statement of profit or loss when the asset is derecognised.

Power plants consist of groups of assets with similar characteristics used in the Group's operations and include land, buildings, machinery, equipment, furniture and fixtures.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of items of property, plant and equipment, less their estimated residual values. For power plants, depreciation is calculated on a straight-line basis over the estimated useful lives of these items after deducting their estimated residual values from their fair values.

Since lands have an indefinite useful life, they are not subject to depreciation. The estimated useful lives of property, plant and equipment are as follows:

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2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

| <u>Tangible fixed asset type</u> | <u>Useful life</u> |
|----------------------------------|--------------------------------------|
| Buildings | 50 years |
| Power plants | At the end of the license expiration |
| Machinery and equipment | 2-50 years |
| Motor vehicles | 5 years |
| Furniture and fixtures | 3-49 years |
| Leasehold improvements | 10 years |

Intangible assets

Accounting and measurement

Intangible assets acquired within the limited economic period of the Group are carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditures

Other subsequent expenditures may be capitalized if they can increase the future economic benefit of the said intangible fixed asset. All other expenses within the enterprise including those related to goodwill and trademarks are indicated under profit or loss as they arise.

Amortization

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Goodwill is not depreciated.

The estimated useful lives of current and prior periods are as follows:

| <u>Intangible assets</u> | <u>Useful life</u> |
|--------------------------|--------------------|
| Rights | 49 years |
| Other intangible assets | 3 years |

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Goodwill

Goodwill arising from the acquisition of subsidiaries is measured at cost less accumulated impairment losses. For purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that the Group expects to benefit from the synergies of the combination.

A cash-generating unit to which goodwill is allocated is tested for impairment annually or more frequently when there is an indication that the unit is impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is first allocated to the other assets of the unit to reduce the carrying amount of the goodwill allocated to the unit, then the amount of each asset in the unit on a book basis. Impairment losses are recognized in profit or loss. It is distributed first, which will reduce the carrying amount of any goodwill distributed to the CGU, and then reduced by the carrying amount of the other assets in the CGU. An impairment loss recognized for goodwill is not reversed.

- 2. Basis of presentation of consolidated financial statements (continued)**
- iv. Summary of significant accounting policies (continued)**

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets that have an indefinite useful life and that are not ready for use are tested for impairment at least once a year or if there is an indication of impairment. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Value in use is the present value of the expected future cash flows from an asset or cash-generating unit. In calculating value in use, a pre-tax discount rate is used, which reflects the value in use of money according to the current market assessment and the asset-specific risks that are not taken into account in estimating future cash flows. When the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. In cases where the relevant asset is not measured with the revaluation model, the impairment loss is directly recognized in profit/loss. In this case, the impairment loss is considered as a revaluation loss.

If there are conditions indicating that there is impairment in tangible fixed assets, an examination is made to detect a possible impairment, and at the end of this examination, if the registered value of the tangible asset is more than its recoverable value, its registered value is reduced to its recoverable value by recognising a provision. The recoverable value is considered to be the higher of the net cash flows from the current use of the relevant tangible asset and the net sales price.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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2. **Basis of presentation of consolidated financial statements (continued)**
- iv. **Summary of significant accounting policies (continued)**

Financial assets

Classification

The Group classifies its financial assets in three categories of “financial assets measured at amortized cost”, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss (FVTPL). The classification of financial assets is determined considering the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group classifies its financial assets on the date of their acquisition. Financial assets are not reclassified after initial recognition, except where the business model that the Group uses in the management of financial assets has changed; In case of a change in business model, the financial assets are reclassified on the first day of the following reporting period.

Recognition and measurement

“Financial assets measured at amortized cost”, are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group’s financial assets measured at amortized cost comprise “cash and cash equivalents”, “trade receivables”, “other receivables” and “financial investments”. Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the consolidated statement of income.

Derecognition

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets measured by using “Expected credit loss model” (“ECL”). The impairment model applies for amortized financial and contractual assets.

Credit losses are measured as below;

Lifetime ECL: results from all possible default events over the expected life of financial instrument.

Lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset has increased significantly since initial recognition.

If the credit risk of the financial asset has a low credit risk at the reporting date, the Group can determine that the credit risk of the financial asset does not increase significantly. However, lifetime ECL measurement (simplified approach) is always valid for trade receivables and contract assets without significant funding element.

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2. **Basis of presentation of consolidated financial statements (continued)**
- iv. **Summary of significant accounting policies (continued)**

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Cash and cash equivalents

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

Financial liabilities

Financial liabilities are measured at fair value at initial recognition. Transaction costs directly attributable to the underwriting of the relevant financial liability are also added to the said fair value. The Group's financial liabilities consist of borrowings, trade payables and other payables.

Borrowings

Loans are initially recorded at fair value after deducting transaction costs incurred. Borrowings are measured at amortized cost. The difference between revenues (less transaction costs) and amortization is recognized in profit or loss over the borrowing period using the effective interest method. Fees paid for the establishment of the loan facility are recognized as the transaction cost of the loan if it is probable that some or all of the loan will be retired. In this case, the fee will be delayed until the draw takes place. If there is no evidence that some or all of the loan will be retired, the fee is capitalized as a prepayment for liquidity services and amortized over the term of the relevant loan.

Borrowing costs

Financing costs arising from loans are included in the cost value of qualifying assets if they are related to the acquisition or construction of qualifying assets. Qualifying assets refer to assets that take a long time to be used or sold as intended. Other borrowing costs are recognized in the profit or loss statement in the period in which they are incurred.

Trade payables and other debts

Trade payables and other debts are initially recognized at fair value and then measured at amortized cost using the effective interest method.

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2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued)

Financial liabilities (continued)

Derecognition

The Group derecognises a financial liability only when the liability for that liability is eliminated or cancelled. In addition, the Group derecognises a financial liability in the event of a material change in the terms or cash flows of an existing financial liability. Instead, it requires the recognition of a new financial liability at its GUD based on the modified terms.

On derecognition of a financial liability, the difference between its carrying amount and the amount paid for that liability (including any non-cash assets transferred or any liabilities assumed) is recognized as profit or loss.

Offsetting of financial assets and liabilities

The Group offsets its financial assets and liabilities and presents the net amount in its financial statements only when it has a legal right to offset and it intends to settle the transaction on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives and hedging instruments

Derivative instruments are initially recorded at their acquisition cost, which reflects their fair value at the contract date, and are valued at their fair value in the following periods. Derivative instruments of the Group mainly consist of forward foreign currency purchase and sale contracts and foreign currency and interest rate swap transactions. Although these derivative instruments provide an effective protection against risks for the Group economically, if they do not meet the necessary conditions for risk accounting, they are accounted for as trading derivatives in the consolidated financial statements and the fair value changes related to them are reflected in the consolidated profit or loss statement.

Foreign currency risk management

Foreign currency transactions cause foreign currency risk.

The Group has foreign currency risk, due to the fluctuations in exchange rates used in foreign currency transactions. The foreign currency risk arises from future trade transactions and the difference between recorded assets and liabilities. Under such circumstances, the group controls this risk by netting off the foreign currency assets and liabilities. The management analyses the Group's foreign currency position and takes necessary precautions when needed.

In order to ensure that the effect of foreign exchange gains and losses arising from changes in foreign exchange rates on the Group's financial statements is reflected within the scope of the periodicity principle of accounting; Hedging Accounting is applied within the scope of TFRS 9 of the Group. The Group uses the foreign currency based investment loan as a hedging instrument against the USD/TL spot currency risk, which is exposed due to its highly probable estimated USD income. As a result of the effectiveness test carried out in this context, the Group determined that the entire transaction was effective and applied cash flow hedge accounting. As of 31 December 2025, foreign exchange loss of investment loans amounting to TL 7,180,279 (31 December 2024: TL 9,550,375) is accounted in account "Hedge reserve fund" under shareholders' equity until the cash flows of the item subject to hedging are realized and does not have an impact on the current period profit.

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2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued)

Effects of currency change

The financial statements of each business of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial status and operating results of each business are expressed in TL, which is the functional currency of the Company and the presentation unit for the consolidated financial statements. During the preparation of the financial statements of each enterprise, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the date of the transaction. Monetary assets and liabilities indexed to foreign currency in the balance sheet are translated into Turkish Lira using the exchange rates prevailing on the balance sheet date. Among the non-monetary items that are followed at fair value, those recorded in foreign currency are translated into TL based on the exchange rates at the date of determination of the fair value. Foreign currency non-monetary items measured at historical cost are not reconverted.

Exchange differences are recognized in profit or loss in the period in which they occur, except as follows:

- Exchange differences related to assets under construction for future use and included in the cost of such assets, treated as an adjustment to interest costs on foreign currency denominated liabilities,
- Exchange differences arising from transactions carried out to provide financial hedging against foreign currency risks (accounting policies for financial hedging are explained below).

Earnings/(losses) per share

Earnings/losses per share disclosed in the accompanying consolidated statement of profit or loss is determined by dividing net income by the weighted average number of shares in existence during the year concerned.

Companies in Türkiye can increase their capital through "bonus shares" that they distribute to their shareholders from retained earnings. Such "bonus share" distributions are treated as pre-issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations has been calculated by taking into account the retrospective effects of the aforementioned share distributions.

If the number of ordinary or potential ordinary shares outstanding increases as a result of capitalization, bonus issues, or splits, or decreases as a result of a share merger, the calculation of basic and diluted earnings per share for all periods presented is adjusted retrospectively.

Subsequent events

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information. The Group adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

2. Basis of presentation of consolidated financial statements (continued)
iv. Summary of significant accounting policies (continued)

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

Segment reporting

Operating segments are segments of the Group which engage in operating activities from which the Group can reap revenues and through which it can make expenditures, the operating results of which are regularly reviewed by the chief operating decision maker of the Group for allocating resources and assessing performance of the operating segments, and for which there are separate financial information.

Taxes calculated on corporate earnings

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.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

In Türkiye, the corporate tax rate applied to the legal tax base, which is calculated by adding expenses that are not accepted as deductible according to the tax laws to the commercial earnings of corporations and deducting the exemptions included in the tax laws, was applied as 20% after 1 January 2021. However, with Article 11 of the Law No. 7316 on the Collection Procedure of Public Receivables and the Law on Amendments to Certain Laws, which was published in the Official Gazette dated 22 April 2021 and numbered 31462 and entered into force, and the Temporary Article 13 added to the Corporate Tax Law No. 5520, the corporate tax rate was regulated as 25% for corporate earnings for the 2021 taxation period and 23% for corporate earnings for the 2022 taxation period. This change became valid for the taxation of corporate earnings for the periods starting from 1 January 2021, starting from the declarations that should be submitted as of 1 July 2021. In accordance with Article 21 of the "Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendment of Certain Laws and Legislative Decree No. 375" published in the Official Gazette dated 15 July 2023 and numbered 32249, with the amendments made to Article 32 of the Corporate Tax Law No. 5520 regulating the corporate tax rate; it has been stipulated that the general rate applied in corporate tax will be increased from 20% to 25%, and the rate of 25% for banks and financial institutions will be increased to 30%. With the same article (Article 21) of the said law, the corporate tax rate, which was applied with a 1 point discount exclusively to the earnings of exporting institutions in order to encourage exports, will be applied with a 5 point discount. The amendment in question will be applied to the profits of the corporations to be obtained in 2023 and the following tax periods, starting from the declarations that must be submitted as of 1 October 2023. The tax rate was applied as 25% in 2024. With the Law on Amendments to Tax Laws No. 7524 and Certain Laws and Legislative Decree No. 375, published in the Official Gazette dated 2 August 2024, a 10% domestic minimum corporate tax was introduced with the addition of subparagraph c to Article 32 of the Corporate Tax Law, with an effective date of 1 January 2025.

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2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued)

Taxes calculated on corporate earnings (continued)

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Taxable profit is determined based on the business plans of each subsidiary in the Group.

Deferred tax assets are recognized for unused tax losses carried forward, tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Taxable profit is determined based on the business plans of each subsidiary within the Group. Deferred tax assets are reviewed at each reporting date and, to the extent that it becomes probable that future taxable profit will be available, previously unrecognized deferred tax assets are recognized within these limits.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. In measuring deferred tax assets and liabilities, the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover the carrying amount of its assets or settle the carrying amount of its liabilities are taken into account.

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

Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity.

Tax risk

While determining the period tax expense and deferred tax expense amounts, the Group considers uncertain tax positions and whether there is any additional tax and interest liability to be paid. This assessment may include many judgments about future events and is based on guesswork and assumptions. In the event that new information emerges that will change the adequacy and judgment of the Group's current tax liability, this change in tax liability will affect the tax expense for the period in which this situation is determined. The Group has no ongoing tax audit as of the reporting date.

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
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2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued)

Employee benefits

Severance Pay

Pursuant to Article 25 / II of the Turkish Labor Law, the Group is obliged to make lump-sum payments to employees whose employment is terminated due to retirement or reasons other than resignation or misconduct. The liability is not funded and therefore there are no plan assets as there are no funding requirements for defined benefits. The amount payable consists of one month's salary for each year of service. This right is limited to TL 64,949 for each year of service as of 31 December 2025 (31 December 2024: TL 46,655). As of 31 December 2025, the probability of employees leaving the Group is 4.3% (31 December 2024: 4.4%).

For post-retirement benefits, the cost of benefits is determined using the projected compensation method and actuarial valuation is made at the end of each reporting period. The severance pay liability recognized in the statement of financial position represents the present value of the specified indemnity obligation. There are no funding requirements for the specified compensation obligation. The Group recognizes actuarial gains and losses in the other comprehensive income statement in accordance with the revised TAS 19, apart from the consolidated statement of income.

Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Expected interest rates in the coming years (%) | 30.0 | 28.6 |
| Expected inflation in the coming years (%) | 23.8 | 23.3 |
| Expected probability of leaving without compensation in the coming years (%) | 4.7 | 4.4 |

All actuarial losses or gains are recognized in other comprehensive income and expense.

Unused vacation liability

A liability is recorded for leave wages earned by employees as a result of past service. In case of termination of employment of its employees, the Group is obliged to pay an amount equal to the number of days earned but not used multiplied by the total of the daily gross wage at the date of termination of the employment contract and other contractual benefits. In this context, the Group records it as a short-term employee benefit obligation as a leave provision.

The leave allowance is a short-term employee benefit obligation that is measured without discounting and is expensed in profit or loss as the related service is performed.

Fees and deductions

Wages, salaries and social security contributions are the amounts owed to the employees during the period. These amounts are reflected in the personnel expenses in the period they accrue.

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued)

Statement of cash flows

In the statement of cash flows, cash flows for the period are reported by classifying them into operating, investing and financing activities. Cash flows from operating activities represent the cash flows generated from the Group's electricity generation and sales activities.

Cash flows related to investing activities represent the cash flows used in and generated from the Group's investment activities (capital expenditures and financial investments). Cash flows related to financing activities represent the resources used in the Group's financing activities and the repayments of these resources.

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

Share capital and dividends

Common shares are classified as equity. Dividends on common shares are recognised in equity in the period in which they are approved and declared.

Income and expenses

The accrual basis is applied in determining the income and expense items. Accordingly, revenue, income and profits are accounted for in comparison with the cost, expenses and losses of the same period. Interest income is accrued based on the effective interest rate. In case of unpaid interest accrual prior to the acquisition of a security that includes interest; subsequently, interest is allocated to pre-acquisition and post-acquisition periods and only the portion of the post-acquisition period is recognized as income in the financial statements.

Revenue

The Group carries out its activities in accordance with the Electricity Market Law No. 6446, the Electricity Market License Regulation of EMRA, the Electricity Market Balancing and Settlement Regulation ("EMBSR") and other relevant legislation. The subsidiaries that the Group is registered to EMM within the scope of EMBSR are as follows with their user code:

| Company | User code |
|---|-----------|
| Me-Se Enerji Elektrik Üre. San. ve Tic. A.Ş. | 11714 |
| Mt Doğal Enerji Üretim A.Ş. | 11713 |
| Omicron Güneş Enerjisi Elektrik Üretim ve Tic. A.Ş. | 11637 |
| PSİ Güneş Ene. Ele. Üre. Tic. A.Ş. | 12298 |
| Solentegre Enerji Yat. Tic. A.Ş. | 10335 |
| Yaysun Elektrik Üre San ve Tic. A.Ş. | 11659 |
| İota Güneş En. Ele. Üre ve Tic. A.Ş. | 14239 |
| Elen Enerji Üretimi Sanayi Ticaret A.Ş. | 7902 |
| Bt Bordo Elektrik Üretim Dağ.Paz.San.Ve Tic.A.Ş. | 5710 |
| Yeni Doruk Enerji Elektrik Üretim A.Ş. | 7901 |
| H.H.K. Enerji Elektrik Üretim A.Ş. | 10894 |
| Derbent Enerji Üretim Pazarlama İthalat ve İhracat A.Ş. | 11918 |
| İsider Enerji Üretim Pazarlama İthalat ve İhracat A.Ş. | 11835 |
| Kovancı Enerji Üretim Pazarlama İthalat ve İhracat A.Ş. | 12297 |
| Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş. | 12317 |
| İmbat Enerji A.Ş. | 14240 |

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued):

Revenue (continued)

Electricity sales are recognized as revenue during electricity distribution on an accrual basis. In the case of YEKDEM revenues, electricity sales are recorded according to the service rendered at the rates specified under YEKDEM. In case of income other than YEKDEM, electricity sales are recorded based on the service delivered, but at market rates and prices.

The Group has defined the sale of electricity as a performance obligation. Since the billed amounts reasonably represent the value to customers of the performance obligations fulfilled to date, the identified performance obligations were evaluated and determined to be fulfilled over time and eligible for billing. The transaction price is based on the actual price per mega-watt output. In licensed projects, sales subject to YEKDEM are generally invoiced on the 15-20th day of the following month, and the collections consisting of the difference between the YEKDEM sales price and the market clearing price are collected on the 25-30th day of the following month. In non-licensed projects, sales subject to YEKDEM are generally invoiced on the 15-20th day of the following month. All sales are collected on the 5th-8th day of the following month.

In accordance with TFRS 15 "Revenue from contracts with customers", the Group's performance obligations consist of electricity wholesale and ancillary services related to electricity sales. The sold electricity is transmitted to the customer over transmission lines and the customer consumes the benefit obtained from the performance simultaneously. Revenue from electricity sales and ancillary services related to electricity sales are recognized at the moment of delivery.

The Group recognizes revenue when it fulfills its performance obligation by transmitting the electricity service to the customer.

The Group recognizes revenue in line with the following 5 basic principles:

- a) Determination of customer contracts
- b) Determination of performance obligations in contracts
- c) Determination of the transaction price in the contracts
- d) Allocating the transaction price to the performance obligations in the contracts
- e) Recognition of revenue when each performance obligation is met.

The Group recognizes a contract with a customer as revenue if all of the following conditions are met:

- a) The parties to the contract have approved the contract (written, verbal or in accordance with other commercial practices) and have committed to fulfill their own obligations,
- b) The rights of each party regarding the goods or services to be transferred can be defined,
- c) Payment terms for the goods or services to be transferred can be defined,
- d) The contract is commercial in nature,
- e) It is probable that the Group will collect a consideration for the goods or services to be transferred to the customer. The Group considers only the customer's ability and willingness to pay the consideration in due time when assessing whether a charge is likely to be collectible.

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued):

General accounting principles

At the beginning of the contract, the Group evaluates the services it has committed in the contract with the customer and defines each commitment to the customer as a separate performance obligation. The Group also determines, at the inception of the contract, whether it has fulfilled each performance obligation over time or at a particular moment in time. The Group takes into account the contractual terms and trade practices to determine the transaction price. Transaction price is the amount the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

Leases

Group - as a lessee

At the inception of a contract, the Group assesses whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease. After these assessments, the Group reflects a right-of-use asset and a lease liability to its financial statements at the commencement date of the lease.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (for example, as of the date the asset is available for use). Right-of-use assets are calculated at cost less accumulated depreciation and impairment losses, and this figure is adjusted if lease liabilities are remeasured.

The Group presents right-of-use assets in right-of-use assets and lease liabilities in "Lease liabilities" in the statement of financial position.

Short-term leases and low value leases

The Group has recognized the lease payments related to these leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset includes:

- a) The initial measurement amount of the lease liability
- b) The amount of all lease payments made on or before the commencement date of the lease, less any lease incentives received
- c) All initial direct costs paid by the group,
- d) Estimated costs incurred by the lessee in dismantling and relocating the underlying asset, restoring the site in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease (except where these costs are incurred to produce inventory).

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset indicates that the lessee will exercise a call option, the right-of-use asset is depreciated from the date the lease actually began to the end of the useful life of the underlying asset. In other cases, the right-of-use asset is depreciated over the shorter of the useful life of the asset or the lease term, starting from the actual commencement date of the lease. In addition, the value of the right-of-use asset is periodically reduced, less any impairment losses, and adjusted for remeasurement of the lease liability.

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued):

Leasing obligations

The Group measures its lease liability over the present value of the lease payments that were not paid at the commencement date. Lease payments are discounted using the Group's alternative borrowing interest rate since the implied interest rate in the lease cannot be easily determined.

At the commencement date of the lease, the lease payments included in the measurement of the lease liability consist of the following payments for the right to use the underlying asset during the lease term, which were not paid at the commencement date of the lease:

- a) The amount obtained by deducting all kinds of lease incentive receivables from fixed payments
- b) Variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease,
- c) Amounts expected to be paid by the Group within the scope of residual value commitments,
- d) If the Group is confident that it will exercise the call option, the exercise price of this option,
- e) Fine payments for termination if the lease term indicates that the Group will exercise an option to terminate the leasing.

After the lease actually commenced, the group measures the lease liability as follows:

- a) Increases the book value to reflect the interest on the lease liability,
- b) Decreases book value to reflect lease payments made.
- c) It remeasures the book value to reflect any reassessments and restructurings. The Group reflects the remeasurement amount of the lease liability as an adjustment to the right-of-use asset in its financial statements.

Significant assumptions and estimates regarding options to extend or terminate the lease:

The lease liability is determined by taking into account the extension and early termination options in the contracts. The majority of the extension and early termination options in the contracts consist of options that can be applied jointly by the Group and the lessor. The Group determines the lease term by including such extension and early termination options in the lease term, if the Group is at the discretion of the relevant contract and the exercise of the options is reasonably certain. If there is a material change in the conditions, the assessment is reviewed by the Group.

Financing revenues and financing costs

The Group's financing income and financing costs include the following:

- interest income,
- interest expenses,
- loss from derivative transactions
- rediscount interest expenses
- commission expenses
- foreign exchange gains and expenses on financial assets and financial liabilities
- interest expenses from leasing transactions

Interest income is shown until the end of maturity using the effective interest rate and the effective interest rate is taken into account. Interest income is included in finance income in the statement of profit or loss and comprehensive income.

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

iv. Summary of significant accounting policies (continued):

Determination of fair values

The Group has to determine the fair values of financial and non-financial assets and liabilities according to various accounting policies and footnote explanations currently available. Fair value is determined by the following methods for the purpose of the valuation or disclosure. If appropriate, the assumptions used in determining fair value are disclosed as additional information in the footnotes of the related assets or liabilities. Valuation methods according to levels are defined as follows:

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

Level 2: Data other than recorded prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities;

Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data).

v. Going Concern

As of 31 December 2025, the Group reported a net profit for the period amounting to TL 1,949,771. The Group's current liabilities exceed its current assets by TL 1,661,673. Group Management anticipates that the repayments of financial liabilities, which constitute a significant portion of short-term liabilities in the consolidated financial statements, will be made, as in prior years, primarily through collections to be generated from revenues derived from power plants operating with foreign currency-indexed tariffs under the Renewable Energy Resources Support Mechanism ("YEKDEM").

All of the Group's power plants have achieved a high level of availability since their commissioning dates and have maintained strong production performance.

The Group expects that its power plants will continue their operations provided that there are no adverse climatic conditions, and that there is no matter that would adversely affect the going concern assumption; accordingly, the Group anticipates that it will be able to continue its operations in the foreseeable future and has prepared its consolidated financial statements on a going concern basis.

vi. Significant accounting judgments, estimates and assumptions

In the process of applying the accounting policies specified in the summary of significant accounting policies and evaluation methods section, management made the following comments that have a significant impact on the amounts recognized in the consolidated financial statements:

Deferred tax

Deferred tax assets can only be recognized if it is probable that sufficient taxable profit will be generated in future periods. Where tax advantage is probable, deferred tax asset is calculated over previous year losses. As of 31 December 2025, the Group has recognized the deferred tax asset because it is highly probable that sufficient profit will arise that will result in tax liabilities that can be offset in subsequent periods. However, the Group reduces the carrying value of the deferred tax asset to the extent that it is not probable that a financial profit will be obtained to allow the benefit of some or all of the deferred tax asset (Note 24).

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

2. Basis of presentation of consolidated financial statements (continued)

vi. Significant accounting judgments, estimates and assumptions (continued)

Derivative financial assets held for cash flow hedges

In order to ensure that the effect of foreign exchange gains and losses arising from changes in foreign exchange rates on the Group's financial statements is reflected within the scope of the periodicity principle of accounting; Hedging Accounting is applied within the scope of TFRS 9 of the Group. The Group uses the foreign currency based investment loan as a hedging instrument against the USD/TL spot currency risk, which is exposed due to its highly probable estimated USD income. As a result of the effectiveness test carried out in this context, the Group determined that the entire transaction was effective and applied cash flow hedge accounting.

Goodwill impairment assessment studies

Goodwill amounts associated with cash-generating units are assessed for impairment once a year or more frequently when conditions indicate impairment, as indicated in Note 2 iii. The recoverable value of cash generating units has been determined based on the value in use or fair value calculations less cost to sell. As a result of the impairment tests performed on the basis of cash generating units, detailed below, no impairment has been detected in the goodwill amounts as of 31 December 2025.

Imbat Enerji A.Ş

Operations of Imbat Enerji A.Ş. are considered as separate cash generating units and the recoverable values of these cash generating units have been determined according to fair value calculations. Fair value calculations include cash flow projections to be realized throughout the license life, and the projections determined in USD are based on long-term plans prepared by the Group management. Goodwill impairment: In the evaluation of goodwill impairment, estimations and assumptions used in the fair value calculations of power plants are used. These estimates and assumptions are explained in the "revaluation of power plants" section.

Revaluation of power plants

The Group has chosen the revaluation model, one of the application methods in TAS 16, as its accounting policy in order to present the power plants with their fair values. As of 31 December 2024, the Group obtained a valuation report from an independent valuation company and brought its plants to their revalued values.

In the valuation, "discounted income method - DCF Analysis" was applied. Income reduction method - The most basic assumptions affecting the valuation within the framework of "DCF Analysis"; (i) the weighted average cost of capital ratio (discount rate) used to discount expected future cash flows to the present; average YEKDEM and market electricity sales price and (iii) electricity production amount. The values of these assumptions used in the valuation study are as follows. In the period subject to YEKDEM, the larger of the YEKDEM and the market electricity sales were taken into account.

- Effective discount rate: 9.0%
- Average market electricity sales price (US cent/kWh, nominal): 7.7 (this represents the average price over the first four years of the projection period); an annual average increase of approximately 3% has been assumed from 2029 onwards
- YEKDEM electricity sales price range (US cent/kWh, real): 7.3 – 13.3
- Total annual electricity generation: 2,129 GWh (first projection year)

Akfen Yenilenebilir Enerji A.Ş.

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2. Basis of presentation of consolidated financial statements (continued)

vi. Significant accounting judgments, estimates and assumptions (continued)

If the weighted average cost of capital (WACC) used in the models increases or decreases by 0.5%, assuming all other variables remain constant, the fair value of the power plants recognized in the consolidated financial statements would decrease by TL 3,609,485 thousand or increase by TL 3,956,768 thousand.

If the electricity sales price used in the models increases or decreases by 5%, assuming all other variables remain constant, the fair value of the power plants recognized in the consolidated financial statements would decrease by TL 3,853,986 thousand or increase by TL 3,853,359 thousand.

3. Segment reporting

Financial information for tangible fixed assets is provided to senior management members, who form the Group's decision-making mechanism on a plant basis. This information provided includes fair valuation gains/losses. Hydroelectric power plants, power plants producing Electricity from Wind Energy and power plants producing Electricity from Solar Energy, Wholesale Electricity sales and other constitute the basis of reporting according to sections. Divisions with similar structures are reported together on the basis of electricity generation source. The Group considers segment reporting to be the most useful presentation to measure the financial performance of segments.

As the segments are affected by different economic conditions and different activities in terms of risk and return, they are managed separately. The reporting of operating segments has been arranged in such a way as to ensure uniformity with the reporting made to the decision-making authorities of the enterprise. The chief operating decision maker of the enterprise is responsible for making decisions regarding the resources to be allocated to the division and evaluating the performance of the division.

Since the Group has companies operating in various categories in this market, it reports according to departments in order to provide objective and transparent information to the reader of the financial statements.

The Group management monitors the reportable parts of the Group on the basis of power generation plants. Decisions regarding the distribution of financial resources and the departments that will be associated with the needs are made by the management according to these departments. Accounting policies applied for each reportable segment are in line with the consolidated financial statements prepared in accordance with TFRS. Detailed information on the reportable segments of the Group is presented below. The segment assets and liabilities of the Group for the periods ended 31 December 2025 and 31 December 2024 and the profit or loss statement information as of 31 December 2025 and 31 December 2024 are as follows on the basis of operating segments:

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

3. Segment reporting (continued)

| 31 December 2025 | HEPP Group | SPP Group | WPP Group | Elektrik Wholesale | Other ^(*) | Total | Consolidation adjustment and classification | Consolidated Total |
|--|-----------------|----------------|------------------|--------------------|----------------------|--------------------|---|--------------------|
| Revenue | 1,060,539 | 1,150,453 | 3,581,124 | 3,798 | 190,768 | 5,986,682 | (190,768) | 5,795,914 |
| Cost of sales (-) | (1,150,564) | (470,273) | (2,368,504) | (2,063) | (18,988) | (4,010,392) | - | (4,010,392) |
| Gross (loss)/profit | (90,025) | 680,180 | 1,212,620 | 1,735 | 171,780 | 1,976,290 | (190,768) | 1,785,522 |
| General administrative expenses (-) | (41,765) | (53,576) | (147,995) | (50,852) | (277,586) | (571,774) | 189,699 | (382,075) |
| Other operating income | 614,223 | 212,568 | 851,495 | 606 | 486,672 | 2,165,564 | (804,473) | 1,361,091 |
| Other operating expenses (-) | (11,173) | (316,080) | (11,363) | (171) | (13,402) | (352,189) | 331,068 | (21,121) |
| Operating profit/(loss) | 471,260 | 523,092 | 1,904,757 | (48,682) | 367,464 | 3,217,891 | (474,474) | 2,743,417 |
| Income from investing activities | 4,703 | 837 | 6,264 | 2,384 | 5,440 | 19,628 | - | 19,628 |
| Operating profit/(loss) before financial income/(expense) | 475,963 | 523,929 | 1,911,021 | (46,298) | 372,904 | 3,237,519 | (474,474) | 2,763,045 |
| Financial income | 23,225 | 93,318 | 353,001 | 58,948 | 746,974 | 1,275,466 | (1,158,452) | 117,014 |
| Financial expense (-) | (657,442) | (469,797) | (1,984,405) | (198) | (647,994) | (3,759,836) | 1,676,948 | (2,082,888) |
| Monetary gains/(losses) | 453,022 | 80,311 | 414,785 | - | (1,049,480) | (101,362) | (36,610) | (137,972) |
| Profit/(loss) before tax | 294,768 | 227,761 | 694,402 | 12,452 | (577,596) | 651,787 | 7,412 | 659,199 |
| Tax income from continuing operations | 381,171 | 143,662 | 634,713 | (2,480) | 125,209 | 1,282,275 | 10,412 | 1,292,687 |
| - Current period tax expense | - | (18,988) | - | (3,417) | - | (22,405) | - | (22,405) |
| - Deferred tax income | 381,171 | 162,650 | 634,713 | 937 | 125,209 | 1,304,680 | 10,412 | 1,315,092 |
| Net profit/(loss) for the period | 675,939 | 371,423 | 1,329,115 | 9,972 | (452,387) | 1,934,062 | 17,824 | 1,951,886 |
| Depreciation and amortisation expenses | 538,952 | 232,317 | 984,903 | 1,249 | 20,157 | 1,777,578 | 4,087 | 1,781,665 |
| Capital expenditure | 20,408 | 36,239 | 5,188,256 | 91,085 | 14,665 | 5,350,653 | - | 5,350,653 |
| 31 December 2025 | | | | | | | | |
| Segment assets | 36,578,669 | 9,314,233 | 47,105,362 | 363,807 | 12,065,220 | 105,427,291 | (29,863,640) | 75,563,651 |
| Segment liabilities | 3,314,551 | 634,323 | 17,726,760 | 5,076 | 6,645,553 | 28,326,263 | (8,607,880) | 19,718,383 |

(*) Consist of Akfen Renewables.

Akfen Yenilenebilir Enerji A.Ş.

Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

3. Segment reporting (continued)

| 31 December 2024 | HEPP Group | SPP Group | WPP Group | Elektric Wholesale | Other (*) | Total | Consolidation adjustment and classification | Consolidated Total |
|--|--------------------|------------------|------------------|-----------------------|--------------------|--------------------|---|-----------------------|
| Revenue | 1,534,353 | 1,295,996 | 3,850,717 | 336 | 155,079 | 6,836,481 | (164,406) | 6,672,075 |
| Cost of sales (-) | (1,360,686) | (431,633) | (2,270,452) | (141) | (2,224) | (4,065,136) | 2,791 | (4,062,345) |
| Gross profit/(loss) | 173,667 | 864,363 | 1,580,265 | 195 | 152,855 | 2,771,345 | (161,615) | 2,609,730 |
| General administrative expenses (-) | (76,406) | (43,061) | (98,596) | (45,912) | (249,804) | (513,779) | 181,481 | (332,298) |
| Other operating income | 38,166 | 208,522 | 1,108,413 | 27 | - | 1,355,128 | (84,307) | 1,270,821 |
| Other operating expenses (-) | (2,670,744) | - | (179,131) | (12) | (15,791) | (2,865,678) | (192,646) | (3,058,324) |
| Operating profit/(loss) | (2,535,317) | 1,029,824 | 2,410,951 | (45,702) | (112,740) | 747,016 | (257,087) | 489,929 |
| Expenses from investing activities (-) | - | - | (108,634) | - | - | (108,634) | - | (108,634) |
| Operating profit/(loss) before financial income/(expense) | (2,535,317) | 1,029,824 | 2,302,317 | (45,702) | (112,740) | 638,382 | (257,087) | 381,295 |
| Financial income | 85,117 | 228,521 | 911,291 | 86,909 | 442,453 | 1,754,291 | (1,465,834) | 288,457 |
| Financial expense (-) | (982,888) | (242,199) | (2,161,752) | (19,383) | (1,379,021) | (4,785,243) | 1,742,787 | (3,042,456) |
| Monetary gains/(losses) | 1,468,379 | 45,666 | 72,179 | - | (588,626) | 997,598 | (10,110) | 987,488 |
| (Loss)/profit before tax | (1,964,709) | 1,061,812 | 1,124,035 | 21,824 | (1,637,934) | (1,394,972) | 9,756 | (1,385,216) |
| Tax income from continuing operations | 1,464,876 | 96,168 | 39,148 | 450 | 1,127 | 1,601,769 | 5,434 | 1,607,203 |
| - Current period tax expense | - | (11,240) | (1,722) | - | - | (12,962) | - | (12,962) |
| - Deferred tax income/(expense) | 1,464,876 | 107,408 | 40,870 | 450 | 1,127 | 1,614,731 | 5,434 | 1,620,165 |
| Net profit/(loss) for the period | (499,833) | 1,157,980 | 1,163,183 | 22,274 | (1,636,807) | 206,797 | 15,190 | 221,987 |
| Depreciation and amortisation expenses | 458,624 | 339,740 | 655,179 | 26,206 | 11,478 | 1,491,227 | 27,782 | 1,519,009 |
| Capital expenditure | 5,962 | 4,551 | 2,589,464 | - | - | 2,599,977 | (5,854) | 2,594,123 |
| 31 December 2024 | | | | | | | | |
| Segment assets | 35,480,929 | 9,020,598 | 35,776,540 | 191,831 | 10,223,152 | 90,693,050 | (25,746,285) | 64,946,765 |
| Segment liabilities | 5,228,279 | 2,326,845 | 12,537,482 | 79,881 | 5,228,397 | 25,400,884 | (7,992,774) | 17,408,110 |

(*) Consist of Akfen Renewables.

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4. Cash and cash equivalents

| | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Cash on hand | 854 | 557 |
| Cash at banks | | |
| - Demand deposits | 2,092 | 182,642 |
| Other cash and cash equivalents (*) | 1,238,361 | - |
| Project, reserve and fund (**) | 883,753 | 1,333,589 |
| Cash and cash equivalents | 2,125,060 | 1,516,788 |
| Project, reserve and fund (**) | (883,753) | (1,333,589) |
| Cash and cash equivalents in statement of cash flows | 1,241,307 | 183,199 |

(*) As 31 December 2025, other cash and cash equivalents consist of overnight repo balances and the group consists of investment funds traded on TEFAŞ in USD and Euro currencies.

(**) The Group has certain project, reserve and fund accounts, regarding the agreements made with banks, in order to fund their projects. These accounts can only be used for the purposes which are mentioned in terms and conditions of the agreements.

The Group has no time deposits as of 31 December 2025 and 31 December 2024.

The detail of the project reserve and assignment accounts and interest rates of the Group are as follows:

| Currency | Expiry | Interest rate % | 31 December 2025 |
|--|--------------|-----------------|------------------|
| USD | January 2026 | 0.01 - 1.50 | 442,616 |
| EUR | January 2026 | 0.01 - 0.04 | 418,073 |
| TL | January 2026 | 4.50 - 38.25 | 5,354 |
| Time deposits | | | 865,835 |
| USD | | | 9,743 |
| EUR | | | 4,161 |
| TL | | | 4,014 |
| Demand deposits | | | 17,918 |
| Total project, reserve and fund | | | 883,753 |

| Currency | Expiry | Interest rate % | 31 December 2024 |
|--|--------------|-----------------|------------------|
| USD | January 2025 | 0.01 - 2.00 | 1,244,689 |
| EUR | January 2025 | 0.05 - 1.00 | 28,795 |
| TL | January 2025 | 4.50 - 43.50 | 35,496 |
| Time deposits | | | 1,308,980 |
| USD | | | 12,693 |
| EUR | | | 4,136 |
| TL | | | 7,780 |
| Demand deposits | | | 24,609 |
| Total project, reserve and fund | | | 1,333,589 |

Currency, interest rate risks and sensitivity analyzes for the Group's financial assets and liabilities are disclosed in Note 29.

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(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

5. Financial borrowings**Bank Loans**

The details of bank loans as of 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| Short-term portions of long-term bank loans | 2,855,236 | 2,031,389 |
| Long-term bank loans | 8,977,727 | 7,801,349 |
| Total bank loans | 11,832,963 | 9,832,738 |

As of 31 December 2025 and 31 December 2024, the terms and conditions of open bank loans are as follows:

| 31 December 2025 | Currency | Nominal Interest Rate % | Year of Maturity | Nominal Amount | Carrying Amount |
|-------------------------|-----------------|--------------------------------|-------------------------|-----------------------|------------------------|
| Secured Bank Loans (1) | USD | 7.5 | 2030 | 1,921,660 | 1,937,948 |
| Secured Bank Loans (2) | USD | 7.5 | 2030 | 1,921,660 | 1,937,948 |
| Secured Bank Loans (3) | USD | 0.90+ floating rate | 2032 | 3,806,944 | 3,815,552 |
| Secured Bank Loans (4) | USD | 7.5 | 2031 | 4,071,810 | 4,141,515 |
| Total | | | | 11,722,074 | 11,832,963 |

| 31 December 2024 | Currency | Nominal Interest Rate % | Year of Maturity | Nominal Amount | Carrying Amount |
|-------------------------|-----------------|--------------------------------|-------------------------|-----------------------|------------------------|
| Secured Bank Loans (1) | USD | 7.5 | 2030 | 2,535,753 | 2,550,423 |
| Secured Bank Loans (2) | USD | 7.5 | 2030 | 2,535,753 | 2,550,423 |
| Secured Bank Loans (3) | USD | 0.90+ floating rate | 2033 | 4,723,575 | 4,731,892 |
| Total | | | | 9,795,081 | 9,832,738 |

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5. Financial borrowings (continued)

Details of bank loans as of 31 December 2025 and 31 December 2024, are as follows:

(1-2-4) The company that received the loan is Akfen Yenilenebilir. The latest status of the collateral provided to the banks for this loan;

- Akfen Holding guarantee
- Guarantee of some of the subsidiary companies
- Share pledges, account pledges, assignment of project revenues and receivables of all subsidiary companies except Sunway. Furthermore, as explained in Note 12.1, the majority of mortgage and movable pledge transactions of the companies subject to collateral have been completed.

(3) A bank guarantee letter was provided as a guarantee for the ECA ("Export Credit Agency") loan used within the scope of Project financing for the companies that received the Derbent, Isider, Korda, Kovanci.

The amortization tables of the Group's bank loans according to the original maturities are presented below:

| | Nominal amount | | Carrying Amount | |
|------------------|-------------------|------------------|-------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| Less than 1 year | 2,170,657 | 1,473,908 | 2,855,236 | 2,031,389 |
| 1-2 years | 2,228,834 | 1,499,901 | 2,560,878 | 1,825,286 |
| 2-3 years | 2,264,634 | 1,562,478 | 2,279,323 | 1,667,600 |
| 3-4 years | 2,226,148 | 1,600,987 | 1,963,277 | 1,503,935 |
| 5 years and more | 2,831,801 | 3,657,807 | 2,174,249 | 2,804,528 |
| Total | 11,722,074 | 9,795,081 | 11,832,963 | 9,832,738 |

Leasing payables

| 31 December 2025 | Currency | Nominal Interest Rate % | Short term | Long term |
|------------------------------|----------|-------------------------|------------|-----------|
| Operational leasing payables | TL | 16.22 | 109,297 | 793,967 |
| Financial leasing payables | EUR | 1.50 | 4,409 | - |
| 31 December 2024 | Currency | Nominal Interest Rate % | Short term | Long term |
| Operational leasing payables | TL | 16.22 | 94,862 | 654,934 |

Movement of financial borrowings for the period between 31 December 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Financial borrowings at the beginning of the year | 10,582,534 | 18,597,132 |
| Used bank loans and financial leases | 4,617,162 | 4,992,791 |
| Bank loans paid | (1,906,538) | (7,331,023) |
| Interest paid | (618,243) | (1,144,757) |
| Cash outflows related to debt payments from lease agreements | (135,341) | (185,495) |
| Interest accrual | 826,816 | 181,842 |
| Foreign exchange loss | 2,284,303 | 918,000 |
| Monetary gains | (2,910,058) | (5,445,956) |
| Financial borrowings at the ending of the year | 12,740,635 | 10,582,534 |

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6. Trade and other receivables

The Group's short-term trade receivables as of 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Trade receivables from third parties | 453,364 | 626,443 |
| Doubtful trade receivables | 27,151 | 30,494 |
| Provision for doubtful trade receivables (-) | (27,151) | (30,494) |
| Current trade receivables | 453,364 | 626,443 |

The movements of provision for doubtful receivables for the periods ended 31 December 2025 and 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Opening balance | 30,494 | 36,046 |
| Reserving provision in current period (Note: 21) | 3,854 | 5,528 |
| Monetary gains | (7,197) | (11,080) |
| Closing balance | 27,151 | 30,494 |

The maturity distribution and impairment of trade receivables from non-related parties that are overdue as of 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|----------------------------------|------------------|------------------|
| 1-5 years past due | 27,151 | 30,494 |
| Total overdue receivables | 27,151 | 30,494 |

Currency, interest rate risks and sensitivity analyzes for the Group's financial assets and liabilities are disclosed in Note 29.

The Group's other receivables as of 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|----------------------------------|------------------|------------------|
| Other non-trade receivables | 283 | 90 |
| Current other receivables | 283 | 90 |

| | 31 December 2025 | 31 December 2024 |
|--------------------------------------|------------------|------------------|
| Deposits and guarantees given | 23,300 | 31,440 |
| Other non-trade receivables | 12,501 | 9,527 |
| Non-current other receivables | 35,801 | 40,967 |

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

7. Trade and other payables

As of 31 December 2025 and 31 December 2024, the Group's trade payables are as follows:

| | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Trade payables to third parties | 1,274,796 | 1,212,473 |
| Trade payables to related parties (Note: 26) | 29,599 | 53,479 |
| Current trade payables | 1,304,395 | 1,265,952 |

Foreign currency and liquidity risk related to the Group's payables are disclosed in Note 29.

As of 31 December 2025 and 31 December 2024, the Group's other payables are as follows:

| | 31 December 2025 | 31 December 2024 |
|-------------------------------|-------------------------|-------------------------|
| Taxes and funds payable | 85,979 | 85,323 |
| Other non-trade payables | 106 | - |
| Current other payables | 86,085 | 85,323 |

Akfen Yenilenebilir Enerji A.Ş.**Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025**

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

8. Property, plant and equipment

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

| | 1 January 2025 | Additions | Revaluation increase on PPE | Transfers | Disposals | 31 December 2025 |
|----------------------------------|-------------------|------------------|--------------------------------|-------------|----------------|---------------------|
| Cost: | | | | | | |
| Power plants | 62,657,146 | 829,791 | 6,990,275 | 6,897,457 | (966) | 77,373,703 |
| Vehicles | 21,887 | 281 | - | - | (3,040) | 19,128 |
| Furniture and fixtures | 75,315 | 7,023 | - | - | - | 82,338 |
| Leasehold improvements | 41,965 | 384 | - | - | - | 42,349 |
| Construction in progress | 2,510,494 | 4,489,609 | - | (6,897,457) | (243) | 102,403 |
| Total | 65,306,807 | 5,327,088 | 6,990,275 | - | (4,249) | 77,619,921 |
| Accumulated depreciation: | | | | | | |
| Power plants | 9,952,498 | 1,598,919 | - | - | (42) | 11,551,375 |
| Vehicles | 6,264 | 4,590 | - | - | (2,942) | 7,912 |
| Furniture and fixtures | 59,989 | 8,137 | - | - | - | 68,126 |
| Leasehold improvements | 36,266 | 854 | - | - | - | 37,120 |
| Total | 10,055,017 | 1,612,500 | - | - | (2,984) | 11,664,533 |
| Net book value | 55,251,790 | 3,714,588 | 6,990,275 | - | (1,265) | 65,955,388 |

For the period ending on 31 December 2025, depreciation expenses of TL 1,606,838 are shown in cost of sales and TL 5,662 in general administrative expenses, respectively.

Collaterals, pledges and mortgages on property, plant and equipment are presented in Note 5 and Note 12.

As of 31 December 2025 and 31 December 2024, the value hierarchy for the power plants owned by the Group is Level 3.

In the year ending 31 December 2025, TL 1,334,811 of the increase in the value of tangible fixed assets was accounted for in other operating income, and TL 5,655,464 was accounted for in other comprehensive income.

The interest expense of 558,380 TL and exchange rate difference expense of 259,947 TL under IAS 23 have been included as borrowing costs in the investment costs of the hybrid solar and wind additional capacity completed during the period.

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

(All amounts are expressed in thousand Turkish Liras ('000 TL) and in purchasing power as of 31 December 2025 to reflect the effects of inflation unless otherwise specified.)

8. Property, plant and equipment (continued)

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

| | 1 January 2024 | Additions | Revaluation increase on PPE | Revaluation decrease on PPE | Disposals | 31 December 2024 |
|---|---------------------------|------------------|--|--|------------------|-----------------------------|
| Cost: | | | | | | |
| Power plants | 63,809,135 | 203,907 | 2,284,351 | (3,640,247) | - | 62,657,146 |
| Vehicles | 13,775 | 13,110 | - | - | (4,998) | 21,887 |
| Furniture and fixtures | 67,276 | 8,163 | - | - | (124) | 75,315 |
| Leasehold improvements | 41,153 | 812 | - | - | - | 41,965 |
| Construction in progress ^(*) | 257,470 | 2,361,658 | - | - | (108,634) | 2,510,494 |
| Total | 64,188,809 | 2,587,650 | 2,284,351 | (3,640,247) | (113,756) | 65,306,807 |
| Accumulated depreciation: | | | | | | |
| Power plants | 8,621,517 | 1,330,981 | - | - | - | 9,952,498 |
| Vehicles | 5,473 | 3,178 | - | - | (2,387) | 6,264 |
| Furniture and fixtures | 46,474 | 13,547 | - | - | (32) | 59,989 |
| Leasehold improvements | 35,493 | 773 | - | - | - | 36,266 |
| Total | 8,708,957 | 1,348,479 | - | - | (2,419) | 10,055,017 |
| Net book value | 55,479,852 | 1,239,171 | 2,284,351 | (3,640,247) | (111,337) | 55,251,790 |

For the period ending on 31 December 2024, depreciation expenses of TL 1,347,244 are shown in cost of sales and TL 1,235 in general administrative expenses, respectively.

Collaterals, pledges and mortgages on property, plant and equipment are presented in Note 5 and Note 12.

In the year ending 31 December 2025, TL 1,261,107 of the increase in the value of tangible fixed assets was accounted for as other income from main operations, and TL 1,023,244 was accounted for as other comprehensive income, the portion of the impairment of tangible fixed assets amounting to TL 2,906,791 has been accounted for under other expenses from core operations, and the portion amounting to TL 733,456 has been accounted for under other comprehensive expenses.

(*) As of 31 December 2024, the investments being made consist of hybrid solar and wind power plant additional capacity increase investments.

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9. Intangible assets

Movements of intangible assets and accumulated amortization during the period ended 31 December 2025 are as follows:

| | 1 January 2025 | Additions | 31 December 2025 |
|----------------------------------|------------------|------------------|------------------|
| Cost: | | | |
| Rights | 5,297,203 | 10,992 | 5,308,195 |
| Goodwill (*) | 295,577 | - | 295,577 |
| Other intangible assets | 304,244 | 12,571 | 316,815 |
| Total | 5,897,024 | 23,563 | 5,920,587 |
| Accumulated amortisation: | | | |
| Rights | 1,030,037 | 99,503 | 1,129,540 |
| Other intangible assets | 96,892 | 24,713 | 121,605 |
| Total | 1,126,929 | 124,216 | 1,251,145 |
| Net book value | 4,770,095 | (100,653) | 4,669,442 |

All current year depreciation expenses in the table of intangible assets are shown in cost of sales.

In the fiscal year ending 31 December 2025, there are no pledges, mortgages, or liens on intangible fixed assets.

Movements of intangible assets and accumulated amortization during the period ended 31 December 2024 are as follows:

| | 1 January 2024 | Additions | 31 December 2024 |
|----------------------------------|------------------|------------------|------------------|
| Cost: | | | |
| Rights | 5,297,203 | - | 5,297,203 |
| Goodwill(*) | 295,577 | - | 295,577 |
| Other intangible assets | 297,771 | 6,473 | 304,244 |
| Total | 5,890,551 | 6,473 | 5,897,024 |
| Accumulated amortisation: | | | |
| Rights | 913,382 | 116,655 | 1,030,037 |
| Other intangible assets | 74,806 | 22,086 | 96,892 |
| Total | 988,188 | 138,741 | 1,126,929 |
| Net book value | 4,902,363 | (132,268) | 4,770,095 |

(*) Goodwill arising from the acquisition of Zorlu Enerji Elektrik Üretim A.Ş. by İmbat Enerji A.Ş., one of the RES Companies.

All depreciation expenses in the table of intangible assets are shown in cost of sales.

In the fiscal year ending 31 December 2024, there are no pledges, mortgages, or liens on intangible fixed assets.

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10. Right-of-use assets

Movements of right-of-use assets as of 30 December 2025 and 2024 are as follows:

| | 1 January 2025 | Additions | 31 December 2025 |
|---------------------------------|------------------|----------------|------------------|
| Cost | | | |
| Land (*) | 1,239,917 | 349,846 | 1,589,763 |
| Total | 1,239,917 | 349,846 | 1,589,763 |
| Accumulated amortisation | | | |
| Land (*) | 131,692 | 44,949 | 176,641 |
| Total | 131,692 | 44,949 | 176,641 |
| Net book value | 1,108,225 | 304,897 | 1,413,122 |
| | | | |
| | 1 January 2024 | Additions | 31 December 2024 |
| Cost | | | |
| Land (*) | 1,034,494 | 205,423 | 1,239,917 |
| Total | 1,034,494 | 205,423 | 1,239,917 |
| Accumulated amortisation | | | |
| Land (*) | 99,903 | 31,789 | 131,692 |
| Total | 99,903 | 31,789 | 131,692 |
| Net book value | 934,591 | 173,634 | 1,108,225 |

(*) Consists of land rent and forest permits.

All depreciation expenses in the table of right-of-use assets are shown in cost of sales.

11. Provisions

11.1 Employee benefits

Employee benefits as of 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Provision for unused vacation - current | 17,277 | 14,313 |
| Provision for severance pay - non current | 66,737 | 64,581 |
| Provision for employee benefits | 84,014 | 78,894 |

In accordance with the existing social legislation, the Group is liable to pay accumulated compensation for each employee who has completed a one-year term of service with the Group and whose employment is terminated due to retirement or other reasons for resignation and misconduct.

The Group reflects an obligation on the basis of the factors discounted using the available market return on the date when the financial position date of government bonds is declared, resulting from the use of employee experience and retirement benefits. The provision calculated by estimating the present value of the future probable obligation of the Group in case of retirement of employees.

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11. Provisions (continued)

11.1 Employee benefits (continued)

As of 31 December 2025 and 2024, the provision for unused vacation movements are as follows:

| | 31 December 2025 | 31 December 2024 |
|-------------------------|------------------|------------------|
| Opening balance | 14,313 | 15,284 |
| Current period increase | 5,021 | 8,789 |
| Paid during the period | (1,476) | (5,061) |
| Monetary gains | (581) | (4,699) |
| Ending balance | 17,277 | 14,313 |

As of 31 December 2025 and 2024, the provision for severance pay movements are as follows:

| | 31 December 2025 | 31 December 2024 |
|------------------------|------------------|------------------|
| Opening balance | 64,581 | 71,742 |
| Interest expenses | 15,233 | 14,532 |
| Service expenses | 9,621 | 1,645 |
| Paid during the period | (8,784) | (3,554) |
| Actuarial gains | (3,403) | (5,089) |
| Monetary gains | (10,511) | (14,695) |
| Ending balance | 66,737 | 64,581 |

TFRS requires the development of actuarial valuation methods for the entity's liabilities under defined benefit plans. Accordingly, the following actuarial assumptions which used in the calculation of the total liability. The related ratios are presented by considering the weighted average actuarial assumptions of the subsidiaries within the scope of consolidation.

Sensitivity analysis for significant assumptions as of 31 December 2025 and 2024 is as follows:

| Assumptions for Severance Pay Liability | Impact on severance pay liability | |
|---|-----------------------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| Inflation change | | |
| 1% increase | (5,603) | (6,242) |
| 1% decrease | 4,920 | 5,450 |
| Interest rate change | | |
| 1% increase | 4,541 | 5,203 |
| 1% decrease | (5,358) | (6,019) |

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11. Provisions (continued)

11.2 Other provisions

Other provisions as of 31 December 2025 and 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|-------------------------------------|------------------|------------------|
| Provision for litigation | 8,873 | 9,864 |
| Other non current provisions | 8,873 | 9,864 |

The movement of provisions for litigation is as follows:

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Balance at the beginning of the period | 9,864 | 11,373 |
| Additions (Note: 21) | 1,337 | 1,987 |
| Monetary gains | (2,328) | (3,496) |
| Period-end balance | 8,873 | 9,864 |

12. Commitments

12.1 GPM and Sureties given by the Group

As of 31 December 2025 and 2024, the Group's statements on its position related to letters of guarantee/pledges/mortgages and sureties are as follows:

| GPMS given by the Group | 31 December 2025 | 31 December 2024 |
|--|-------------------|------------------|
| A.Total Amount of GPMS Given on Behalf of Own Legal Entity | 17,310,481 | 148,237 |
| B.Total Amount of GPMS Given in Favor of Partnerships which are Fully Consolidated | - | 79 |
| C.Total Amount of GPMS Given for Assurance of Third Parties Debts | - | - |
| D.Total Amount of Other GPMS Given | - | - |
| i. Total Amount of GPMS's Given in Favor of the Parent Shareholder | - | - |
| ii. Not Covered by Items B and C | - | - |
| Total Amount of GPMSs Given in Benefit of Other Group Companies | - | - |
| iii. Total Amount of GPMSs Given to Third Parties Not Covered by Article C | - | - |
| Total | - | - |
| GPMS given by the Group | 17,310,481 | 148,316 |

The breakdown, in foreign currency, of the GPMS the Group has given is as follows:

| | 31 December 2025 ^(*) | | | 31 December 2024 ^(*) | | |
|--|---------------------------------|-------------------|----------|---------------------------------|----------|----------|
| | TL | USD | EUR | TL | USD | EUR |
| GPM given on behalf of the Group's own legal entity | 165,561 | 17,144,920 | - | 148,237 | - | - |
| GPM given in favor of companies under full consolidation | - | - | - | 79 | - | - |
| Total | 165,561 | 17,144,920 | - | 148,316 | - | - |

^(*)All amounts are TL denominated.

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12. Commitments (continued)

12.1 GPM and Sureties given by the Group (continued)

The Group has changed the scope of its borrowing as of 4 December 2024. The above GPMS table consists of the collateral of the Group's loans detailed in Note 5 and mortgages. However, due to the fact that the loans were utilized in December 2024, the pledge and mortgage transactions within the scope of the new borrowing structure have been completed as of 31 December 2025 in the ongoing collateral release and establishment process with the new lenders and it is expected that the determination of the pledge amount will be completed in the second half of 2025. In this context, as of 31 December 2025, the amount of pledge given to the new creditors is TL 17,144,920 (31 December 2024: None).

The ratio of the total share of other GPMs and sureties given by the Group to the Group's equity is 0% as of 31 December 2025 (31 December 2024: 0%).

The total amount of bank definitive letters given to various institutions and organizations (EPDK, TEİAŞ, electricity companies, public companies) within the scope of the Group's ordinary commercial activities is TL 147,550 (31 December 2024: TL 148,315).

12.2 Guarantees received

| | | 31 December 2025 | 31 December 2024 |
|-----------------------------------|----------|------------------|------------------|
| | Currency | TL equivalent | TL equivalent |
| Letters of guarantee received (*) | EUR | 687,295 | 959,405 |
| Letters of guarantee received (*) | USD | 352,892 | 1,655,564 |
| Letters of guarantee received (*) | TL | 49,190 | 168,013 |
| Total | | 1,089,377 | 2,782,982 |

(*) The letters of guarantee received are the guarantees received against the risk of not providing the services to be received from the suppliers.

13. Prepaid expenses

As of 31 December 2025 and 2024, short and long term prepaid expenses are as follows:

| | 31 December 2025 | 31 December 2024 |
|------------------------------------|------------------|------------------|
| Prepaid expenses (*) | 279,578 | 262,171 |
| Advances given (**) | 14,220 | 659,196 |
| Personnel and business advances | 4,690 | 3,810 |
| Short-term prepaid expenses | 298,488 | 925,177 |

| | 31 December 2025 | 31 December 2024 |
|-----------------------------------|------------------|------------------|
| Prepaid expenses (*) | 455,776 | 457,769 |
| Advances given | 1,715 | 1,356 |
| Long-term prepaid expenses | 457,491 | 459,125 |

(*) The majority of the balance consists of credit insurance expenses and other insurance expenses.

(**) The majority of the balance consists of advances given for wind power plant additional capacity increase investments. (31 December 2024: hybrid solar power plants and wind power plant additional capacity increase investments.)

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14. Liabilities arising from customer contracts

As of 31 December 2025 and 2024, the liabilities arising from sales are as follows:

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Contractual liabilities arising from sales (*) | 292,769 | 287,563 |
| Liabilities arising from customer contracts | 292,769 | 287,563 |

(*) The advance amount related to the Group's activities in the electricity market.

15. Other current and non-current assets

As of 31 December 2025 and 2024, other current and non-current assets are as follows:

| | 31 December 2025 | 31 December 2024 |
|-----------------------------|------------------|------------------|
| Deferred VAT | 119,169 | 102,814 |
| Other | 650 | 717 |
| Other current assets | 119,819 | 103,531 |

| | 31 December 2025 | 31 December 2024 |
|---------------------------------|------------------|------------------|
| Deferred VAT | 7,936 | 110,800 |
| Other non current assets | 7,936 | 110,800 |

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16. Capital, reserves and other equity items

16.1 Paid-in capital

The Group's shareholders and share capital structure as of 31 December 2025 and 2024 are as follows:

| | 31 December 2025 | | 31 December 2024 | |
|----------------------------------|------------------|-------------------|------------------|-------------------|
| | Share (%) | TL | Share (%) | TL |
| Akfen | 56.45 | 675,661 | 56.45 | 675,661 |
| Akfen International Holding B.V. | 15.12 | 180,930 | 15.12 | 180,930 |
| Public (*) | 28.43 | 340,371 | 28.43 | 340,371 |
| | 100 | 1,196,962 | 100 | 1,196,962 |
| Share capital adjustments | | 14,186,450 | | 14,186,450 |
| Total paid-in capital | | 15,383,412 | | 15,383,412 |

(*) There is no top management or holding share in the publicly traded portion.

The approved and issued capital of the Company consists of 1,196,962 shares (31 December 2024: 1,196,962) with TL 1 nominal price each. The Company's capital is fully paid.

On 15 December 2022, a Share Transfer Agreement was executed regarding the transfer of (i) the shares belonging to EBRD and corresponding to 17.10% of the Company's issued capital and (ii) the shares belonging to IFC and corresponding to 15.99% of the Company's issued capital to Akfen Holding. The Competition Board approval, which is a prerequisite for the realization of the share transfers in accordance with the Share Transfer Agreement, was received on 6 January 2023; subsequently, the aforementioned share transfers were realized on 18 January 2023 and Akfen Holding became the owner of all shares of the Company. The Capital Markets Board approved the public offering of Group (B) shares with a nominal value of TL 340,370,703 owned by Akfen Holding in Akfen Renewable Energy on 2 March 2023. The Company's Group B shares with a nominal value of 340,370,703 were offered for sale between 8 March 2023 and 10 March 2023 and a total of TL 340,370,703 nominal value shares (ratio to capital 33.5%) were offered to the public. With the inflation accounting that came into effect in 2023, as of 31 December 2025, a positive capital adjustment difference of TL 14,186,450 (31 December 2024: TL 14,186,450) was recognized in the consolidated financial statements.

Within the registered capital ceiling of TL 20,000,000,000, the Company's issued capital of TL 1,016,031,947 has been increased by TL 180,930,499 to TL 1,196,962,446 in cash, in full, and free from any collusion, by fully restricting the pre-emptive rights of the existing shareholders. The newly issued shares with a nominal value of TL 180,930,499 were sold in full to Akfen International Holding B.V. on a private placement basis on 28 November 2024, at a share sale price of TL 17.41, which was determined within the framework of Borsa İstanbul A.Ş.'s "Wholesale Trading Procedures," with a total sale amount of TL 3,150,000,000. Accordingly, the Company's issued capital has been increased to TL 1,196,962,446.

Balance sheet dated 31 December 2025 prepared in accordance with the Tax Procedure Law has been corrected using the Producer Price Indices (PPI) published by the Turkish Statistical Institute within the scope of inflation accounting, according to the Tax Procedure Law and the relevant Communiqué published in the Official Gazette dated 30 December 2023 and numbered 32415 (2nd Duplicate). The attached financial statements have been subject to inflation correction by using the Consumer Price Indices (CPI) published by the Turkish Statistical Institute in accordance with TAS 29, and ultimately the amounts for the current and previous reporting period are expressed in terms of purchasing power as of 31 December 2025. Due to the use of different indices in the Tax Procedure Law and TAS 29 inflation accounting and the adjustment of the amounts from previous reporting periods to express them in the purchasing power of 31 December 2025 in TAS 29, there are differences regarding the items "Share Capital Adjustments", "Share Premiums" and "Restricted Reserves" in the balance sheet prepared in accordance with the Tax Procedure Law and the financial statements prepared in accordance with TAS / TFRS. The differences are reflected in the "Retained Earnings or Losses" in the TAS/TFRS financial statements.

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16. Capital, reserves and other equity items (continued)

16.2 Share premium

It consists of the difference between the nominal price and the sales price of Akfen Renewable Energy's shares after the capital increases realized in the Company, and is TL 9,421,638 as of 31 December 2025 (31 December 2024: TL 9,421,638).

16.3 Additional capital contributions of shareholders

The Group has to demise a portion of the revenue to the previous shareholders of certain HEPP project companies every year as a variable share purchase price within the scope of the signed share demise agreements. However, this price has not been paid due to the alleged misrepresentation of figures and information, and the matter has been brought to court and the case is ongoing.

As of 31 December 2019, the Group reached an agreement with one of the defendants and 5,7 million USD was paid to the plaintiff by Akfen. Since Akfen was in the guarantor position according to the share transfer agreement signed in 2016, TL 187,067 was transferred to the additional capital contributions of the partners.

16.4 Restricted reserves

According to the Turkish Commercial Law, the general legal reserve is set aside as 5% of the annual profit, until it reaches 20% of the paid-in capital of the Company. Other legal reserves are set aside at the rate of 10% of the total amount to be distributed to those who will receive a share of the profit, after the five percent dividend is paid to the shareholders. According to the Turkish Commercial Law, if the general legal reserve does not exceed half of the capital or the issued capital, it can only be used to cover losses, to continue the business when things are not going well, to prevent unemployment and to take measures to ease its results.

As of 31 December 2025, the Group's restricted reserves set aside from profit is TL 424,212 (31 December 2024: TL 143,696).

16.5 Treasury shares and reserves related to treasury shares

On repurchase of shares previously recognized as paid-in capital, the amount paid, including any costs attributable to the repurchase, net of tax, is recognized as a deduction from equity. Repurchased shares are recognized as a deduction from equity.

On 25 March 2025, the Board of Directors of the Group resolved to initiate a share buyback program in order to protect the interests of shareholders, taking into account share price and market movements; accordingly, the duration of the program was determined as one year, with a maximum fund allocation of TL 200,000 and a maximum of 10,000,000 shares to be repurchased. At its meeting dated 28 August 2025, the Board of Directors resolved to continue the program by revising the maximum fund amount to TL 280,000 and the maximum number of shares to 14,000,000. Within the scope of the program, the Group repurchased shares with a nominal value of 14,000,000 for a total consideration of TL 259,479 starting from 25 March 2025. As of 31 December 2025, based on matched orders, the ratio of shares repurchased under the program to the share capital reached 1.1696% (31 December 2024: None).

In accordance with the Turkish Commercial Code and CMB regulations, a reserve for treasury shares is appropriated in an amount equal to their acquisition value. Accordingly, as of 31 December 2025, reserves for treasury shares amounting to TL 259,479 have been set aside in the restricted reserves in the consolidated financial statements (31 December 2024: None).

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16. Equity, reserves and other equity items (continued)

16.6 Increase in revaluation of property, plant and equipment:

As of 31 December 2025, and 31 December 2024, the Group has reflected the revaluation surplus arising from the revaluation of power plants in its consolidated financial statements. The revaluation surplus, net of deferred tax effect, as of 31 December 2025, amounts to TL 4,241,598 (31 December 2024: TL 217,341).

16.7 Defined benefit plans remeasurement losses:

As of 31 December 2025, it consists of actuarial losses recognized as other comprehensive income related to the severance pay provision amounting to TL 16,054 (31 December 2024: TL 13,502). The portion recognized under other comprehensive income is TL 2,552 as of 31 December 2025 (31 December 2024: TL 3,817).

16.8 Hedging reserve

Hedging losses consist of the effective portion of the accumulated net change in the fair value of the cash flow hedging instrument related to the hedged transaction that has not yet materialized.

As of 1 July 2020, the Group started to apply hedge accounting (hedging against cash flow risk) as an accounting policy, one of the application methods specified within the scope of TFRS 9, and recognized accumulated other comprehensive income related to cash flow hedge amounting to TL 7,180,279 as of 31 December 2025 (31 December 2024: TL 9,550,375). The portion recognized in other comprehensive income is TL 2,370,096 as of 31 December 2025 (31 December 2024: TL 4,269,843).

Although the functional currency is TL, the Group is exposed to currency risk due to its financing structure and electricity sales activities originating from energy production. USD-denominated loans used for power generation power plant investments constitute the majority of the currency risk on the liability side. Electricity sales in US Dollars due to the incentives of the Renewable Energy Resources Support Mechanism (Decision 2013/5625 of the Council of Ministers dated 18 November 2013) also create an exchange rate risk for income.

The Group subjects these two opposing currency risk sources to "Hedging Accounting" in accordance with TFRS 9 as a natural hedging relationship based on the harmony in loan payment and estimated electricity generation tables. In this context, as a result of the "Hedging from Cash Flow Variability" model, the "natural" currency risk protection in the Group's cash flows is also reflected in the financial reporting results.

| | |
|---------------------------------|---|
| Hedging Accounting Model | Hedging from Cash Flow Volatility |
| Hedged Item | Expectations for electricity sales to be made in USD within the scope of YEKDEM incentive, which is highly probable |
| Hedging Tool | Loan Repayments in USD |
| Hedging Ratio | %58.74 |

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16. Capital, reserves and other equity items (continued)

16.8 Hedging reserve (continued)

Accounting principles applied within the scope of Cash Flow Hedging model in accordance with TFRS 9 are elaborated below:

- Unrealized foreign exchange gain or expense arising from the Hedging Instrument for the part of the hedging relationship that is determined to be “effective” is reported in Other Comprehensive Income under Equity until the related Hedge Item is realized.
- If there are “ineffective” parts of the hedging relationship, unrealized foreign exchange gains or expenses of the Hedging Instrument are reported as “Financing Expenses – Foreign Exchange Income/Expense” in the consolidated statement of profit or loss at each reporting period.
- The realized portions of the Hedge Instrument and the Hedged Item are included in the income and debt payments of the periods in which they meet the accounting criteria under TFRS 15.
- Gains and losses reported under Other Comprehensive Income remain under Other Comprehensive Income until the cash flows associated with the Hedge are realized (as long as hedging effectiveness continues). As the cash flows associated with the hedged item occur, the relevant portion under Other Comprehensive Income is transferred to the Income Statement as Finance Income/Expense. Thus, when the sales expectations subject to the Cash Flow Hedging model expire, there is no balance left under Other Comprehensive Income.

17. Revenue

The analysis of the Group's revenue for the period ended 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---|---|---|
| WPP | 3,512,457 | 3,731,871 |
| HEPP | 1,055,932 | 1,520,434 |
| SPP | 1,150,453 | 1,295,996 |
| Sales income of carbon reduction certificate rights | 73,274 | 123,437 |
| Other | 3,798 | 337 |
| Total | 5,795,914 | 6,672,075 |

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18. Cost of sales

The analysis of the Group's costs of sales for the period ended 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|--|---------------------------------|---------------------------------|
| Depreciation and amortization expenses | 1,776,003 | 1,517,774 |
| Maintenance and repair expenses | 532,005 | 574,386 |
| Contribution fee of WPP | 508,662 | 569,232 |
| System usage fee | 415,652 | 551,580 |
| Personnel expenses | 374,817 | 365,549 |
| Insurance expenses | 146,953 | 197,436 |
| Consultancy expenses | 48,729 | 49,491 |
| Vehicle expenses | 38,563 | 27,108 |
| Security expenses | 35,745 | 36,014 |
| Personnel transportation expenses | 19,824 | 19,755 |
| Taxes, duties and fees | 16,017 | 77,090 |
| Electricity costs | 2,638 | 3,366 |
| Other | 94,784 | 73,564 |
| Total | 4,010,392 | 4,062,345 |

19. General administrative expenses

The analysis of the Group's general administrative expenses for the period ended 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Personnel expenses | 171,788 | 145,458 |
| Consultancy expenses | 51,977 | 53,234 |
| Support services expenses | 44,836 | 41,174 |
| Charity and donations | 24,915 | 9,902 |
| Taxes, duties and fees | 17,243 | 7,195 |
| Office expenses | 11,442 | 9,787 |
| Travel expenses | 9,380 | 10,727 |
| Vehicle expenses | 7,468 | 6,289 |
| Insurance expenses | 6,162 | 5,639 |
| Depreciation and amortization expenses | 5,662 | 1,235 |
| Representation and hospitality expenses | 5,338 | 6,682 |
| Advertising and meeting expenses | 4,554 | 10,064 |
| Rent expenses | 4,481 | 3,423 |
| Other | 16,829 | 21,489 |
| Total | 382,075 | 332,298 |

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20. Expenses by nature

The analysis of the Group's costs of sales and general administrative expenses for the period ended 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Depreciation and amortization expenses | 1,781,665 | 1,519,009 |
| Personnel expenses | 546,605 | 511,007 |
| Maintenance and repair expenses | 532,005 | 574,386 |
| Contribution fee of WPP | 508,662 | 569,232 |
| System usage fee | 415,652 | 551,580 |
| Insurance expenses | 153,115 | 203,074 |
| Consultancy expenses | 100,705 | 102,724 |
| Vehicle expenses | 46,032 | 33,397 |
| Support services expenses | 44,836 | 41,174 |
| Security expenses | 35,745 | 36,014 |
| Taxes, duties and fees | 33,260 | 84,285 |
| Charity and donations | 24,915 | 9,902 |
| Personnel transportation expenses | 19,824 | 19,755 |
| Office expenses | 11,442 | 9,787 |
| Travel expenses | 9,380 | 10,727 |
| Representation and hospitality expenses | 5,338 | 6,682 |
| Advertising and meeting expenses | 4,554 | 10,064 |
| Rent expenses | 4,481 | 3,423 |
| Electricity costs | 2,638 | 3,366 |
| Other | 111,613 | 95,055 |
| Total | 4,392,467 | 4,394,643 |

21. Other operating income and expenses

21.1 Other operating income

The analysis of the Group's other operating income for the period ended 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|-------------------------------|---------------------------------|---------------------------------|
| Reversal of impairment of PPE | 1,334,811 | 1,261,107 |
| Insurance compensation income | 17,092 | 5,435 |
| Damage compensation income | 6,556 | - |
| Other | 2,632 | 4,279 |
| Other operating income | 1,361,091 | 1,270,821 |

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21. Other operating income and expenses (continued)

21.2 Other operating expenses

The analysis of the Group's other operating expenses for the period ended 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|--|---------------------------------------|---------------------------------------|
| Foreign exchange loss on trade receivables and payables, net | 9,168 | 143,453 |
| Expenses for attempted projects | 6,762 | - |
| Receivable provision expenses (Note: 6) | 3,854 | 5,528 |
| Provision for litigation (Note: 11.2) | 1,337 | 1,987 |
| Impairment of property, plant and equipment | - | 2,906,791 |
| Other | - | 565 |
| Other operating expenses | 21,121 | 3,058,324 |

22. Income and expenses from investing activities

The analysis of the Group's income from investment activities expenses for the period 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Gains on fair value of financial assets | 15,398 | - |
| Gain on sale of property, plant and equipment | 4,230 | - |
| Income from investing activities | 19,628 | - |

The analysis of the Group's expenses from investment activities expenses for the period 31 December 2025 and 2024 is as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Loss on sale of property, plant and equipment | - | 108,634 |
| Expenses from investing activities | - | 108,634 |

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23. Financial income and expenses

The financial income and expenses for the period ended 31 December 2025 and 2024 consists of the following:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|--|---------------------------------|---------------------------------|
| Interest income | 99,897 | 223,205 |
| Discount interest income | 17,117 | - |
| Fair value gains on derivative financial instruments | - | 55,467 |
| Other | - | 9,785 |
| Financial income | 117,014 | 288,457 |
| Foreign exchange losses, net | (1,343,060) | (1,392,173) |
| Interest expenses | (497,494) | (1,144,757) |
| Interest expense from lease liabilities | (135,341) | (185,495) |
| Letter of guarantee and loan commission | (94,280) | (278,751) |
| Discount interest expenses | - | (11,255) |
| Other | (12,713) | (30,025) |
| Financial expenses | (2,082,888) | (3,042,456) |
| Financial expenses, net | (1,965,874) | (2,753,999) |

24. Taxation

Corporate taxes

The Group is subject to the tax legislation and practices in force in Türkiye. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month.

In Türkiye, the corporate tax rate applied to the legal tax base, which is calculated by adding the expenses that are not accepted as deductions according to the tax laws to the commercial earnings of corporations and deducting the exemptions included in the tax laws, was applied as 20% after 1 January 2021. However, in accordance with Article 21 of the "Law on the Establishment of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6/2/2023 and on the Amendment of Certain Laws and the Decree Law No. 375" published in the Official Gazette dated 15 July 2023 and numbered 32249, with the amendments made to Article 32 of the Corporate Tax Law No. 5520 regulating the corporate tax rate; it has been stipulated that the general rate applied in corporate tax will be increased from 20% to 25%, and the rate of 25% for banks and financial institutions will be increased to 30%. With the same article of the said law (Article 21), the corporate tax rate, which was applied with a 1 point discount to the earnings of the exporting institutions exclusively obtained from exports in order to encourage exports, has been provided with a 5 point discount. The said change will be applied to the earnings of the institutions to be obtained in 2023 and the following tax periods, starting from the declarations that must be submitted as of 1 October 2023. With the Law on Amendments to Tax Laws No. 7524 and Certain Laws and Legislative Decree No. 375 published in the Official Gazette dated 2 August 2024, a 10% domestic minimum corporate tax application was introduced with the c clause added to Article 32 of the Corporate Tax Law, with an effective date of 1 January 2025.

As of 31 December 2025, the tax rate used in deferred tax calculation is 25% (31 December 2024: 25%).

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24. Taxation (continued)

Corporate taxes (continued)

As of 31 December 2021, the conditions required for the inflation adjustment of the financial statements as of 31 December 2021 have been met in accordance with Article 298 of the Tax Procedure Law. However, in accordance with the provisional article 33 of the Tax Procedure Law numbered 213 with the Law numbered 7352 "Law on Amendments to the Tax Procedure Law and Corporate Tax Law" published in the Official Gazette dated 29 January 2022 and numbered 31734:

- Repeated financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods and the temporary tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment under Article 298 are met, including the temporary tax periods,

- The financial statements dated 31 December 2023 will be subject to inflation correction in a way that will not affect the corporate tax base.

According to the "General Communiqué on Tax Procedure Law No. 555" published in the Official Gazette dated 30 December 2023 and numbered 32415 and the repeated article 298 of the Tax Procedure Law No. 213, it is essential that the financial statements of the enterprises operating in Türkiye for the 2023 accounting period are subject to inflation adjustment. The inflation adjusted financial statements will constitute an opening balance sheet base in the tax returns to be prepared as of 1 January 2024 and the effects of inflation will not be taken into consideration in the calculation of the period tax for 2023.

Pursuant to the provisional article introduced to the Tax Procedure Law ("TPL") by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been enacted that inflation adjustment based on the Producer Price Index (PPI) shall not be applied for the fiscal periods 2025, 2026, and 2027, even if the relevant criteria are met; accordingly, inflation adjustment has not been reflected in the TPL statutory financial statements forming the basis of the corporate income tax returns for these periods. As a result of this regulation, the inflation accounting practice under repeated Article 298 of the TPL has effectively been suspended for the aforementioned periods, which are deemed as periods in which the conditions for inflation adjustment are not met. In this context, pursuant to repeated Article 298/Ç, only the "continuous revaluation" practice for tax purposes remains applicable, and the Company has recognized the revaluation increases arising from the revaluation of its depreciable assets in a revaluation surplus account within its statutory records.

As of 31 December 2025 and 2024, the tax rates (%) used in the calculation of deferred tax, taking into account the tax legislation in effect in each country, are as follows:

| Country | Tax Rate |
|----------------|-----------------|
| Türkiye | 25% |
| Romania | 16% |

Tax legislation in Türkiye does not allow the Company and its subsidiaries to file consolidated tax returns. Therefore, the tax provision reflected in the financial statements has been calculated on a company-by-company basis. According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividend payments made to resident joint stock companies in Türkiye, to those who are not responsible for and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Türkiye are subject to 15% income tax.

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

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24. Taxation (continued)

Corporate taxes (continued)

Dividend income (excluding profits from investment funds participation certificates and investment trusts' shares) obtained from participating in the capital of another corporation which is fully taxpayer is exempt from corporation tax. In addition, 75% of the profits arising from the sale of associated shares, redeemable shares and preferential rights of real estates (property, plant) owned by the same duration as the participation shares included in the assets of the institutions for at least two full years are exempt from corporate taxation as at 31 December 2017. However, with the amendment made by Law No. 7061, this ratio has been decreased from 75% to 50% in terms of property, plant and this ratio will be used as 50% in tax declarations to be prepared from 2018.

In order to benefit from the exemption, the said income must be kept in a passive fund account and not withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale. In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns on the fifteenth date of the four months following the close of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns and the related accounting records on which they are based and may issue re-assessments based on their findings.

Income tax withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to 15% withholding tax, except for non-resident companies that generate income through a workplace or their permanent representative in Türkiye, and those made to companies residing in Türkiye. However, pursuant to the Presidential Decree No. 4936, published in the Official Gazette dated 22 December 2021, and numbered 31697, amendments have been made to the provisions regarding dividend distribution in the Income Tax Law No. 193 and the Corporate Tax Law No. 5520, and the withholding tax rate, which was 15%, has been reduced to 10%. In the application of withholding tax rates on dividend distributions made to non-resident corporations and individuals, the withholding tax rates specified in the relevant Double Taxation Avoidance Agreements are also taken into account. The addition of past years' profits to the capital is not considered a dividend distribution and, therefore, is not subject to withholding tax.

Transfer pricing regulations

In Türkiye, the transfer pricing provisions has been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on Disguised Profit Distribution via Transfer Pricing dated 18 November 2007 sets details about implementation. If the companies enter into transactions concerning to the sale or the purchase of the goods or services with the related entities by setting the prices or amounts which are not in line with the arm's length principle, related profits will be treated as having been wholly or partially distributed in a disguised way via transfer pricing.

24.1 Tax income / (expense)

The details of tax expense for the period ending on 31 December 2025 and 2024 are as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|----------------------------|---------------------------------|---------------------------------|
| Current period tax expense | (22,405) | (12,962) |
| Deferred tax income | 1,315,092 | 1,620,165 |
| Total tax income | 1,292,687 | 1,607,203 |

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24. Taxation (continued)**24.2 Income tax liability for the period**

The reported tax expenses for the years ended 31 December 2025 and 2024 are different than the amounts computed by applying the statutory tax rate to profit before tax of the Group, as shown in the following reconciliation:

| | 31 December 2025 | % | 31 December 2024 | % |
|---|------------------|-----------|--------------------|-----------|
| Profit for the period | 1,951,886 | | 221,987 | |
| Tax income for the period | 1,292,687 | | 1,607,203 | |
| Profit/(loss) before tax | 659,199 | | (1,385,216) | |
| Income tax expense using the applicable tax rate | (164,800) | 25 | 346,304 | 25 |
| Deferred tax effect arising from inflation accounting adjustments in statutory financial statements | 1,249,473 | | 738,491 | |
| Monetary gain/loss effect | (27,341) | | (6,160) | |
| Other income which are not subject to tax | 813,120 | | 1,077,377 | |
| Non-deductible expenses | (64,605) | | (32,762) | |
| Effect of losses recognised in deferred tax income | (511,906) | | (514,521) | |
| Other | (1,254) | | (1,526) | |
| Tax income | 1,292,687 | | 1,607,203 | |
| Current tax expense (A) | (22,405) | | (12,962) | |
| Tax to be deducted (B) | 44,023 | | 42,838 | |
| Current tax-related assets, net (A+B) | 21,618 | | 29,876 | |

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24. Taxation (continued)

24.2 Income tax liability for the period (continued)

The maturity of previous year losses that are not recorded in the deferred tax asset calculation will expire as follows:

| | 31 December 2025 | 31 December 2024 |
|--------------|------------------|------------------|
| 2025 | - | 214,252 |
| 2026 | 1,219,493 | 679,732 |
| 2027 | 514,171 | 537,564 |
| 2028 | 647,697 | 972,014 |
| 2029 | 99,406 | - |
| 2030 | 184,587 | - |
| Total | 2,665,354 | 2,403,562 |

The maturity of previous year losses recorded in the deferred tax asset calculation is as follows:

| | 31 December 2025 | 31 December 2024 |
|--------------|------------------|------------------|
| 2025 | - | 122,832 |
| 2026 | 210,762 | 1,490,357 |
| 2027 | 52,978 | 444,836 |
| 2028 | 624,567 | 954,259 |
| 2029 | 773,228 | 335,507 |
| 2030 | 3,242,552 | - |
| Total | 4,904,087 | 3,347,791 |

24.3 Deferred tax asset and liability

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

Deferred tax assets/(liabilities) movements for the years ended at 31 December 2025 and 2024 are as follows:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Deferred tax liability as of 1 January, net | (5,087,032) | (6,633,477) |
| Recognized in the statement of profit or loss | 1,315,092 | 1,620,164 |
| Recognized in the statement of other comprehensive income/(expense) | (1,414,717) | (73,719) |
| Deferred tax liability as of the end of the period, net | (5,186,657) | (5,087,032) |

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24. Taxation (continued)

24.3 Deferred tax assets and liabilities (continued)

Deferred tax assets and deferred tax liabilities as of 31 December 2025 and 2024 were attributable to the items detailed in the table below:

| | Assets | | Liabilities | | Net | |
|--|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| Tangible and intangible assets | - | - | (6,667,293) | (6,141,885) | (6,667,293) | (6,141,885) |
| Severance pay and unused vacation provisions | 21,347 | 19,842 | - | - | 21,347 | 19,842 |
| Adjustments related to borrowings | 224,630 | 207,634 | - | - | 224,630 | 207,635 |
| Deferred tax asset arising from financial losses | 1,226,022 | 836,948 | - | - | 1,226,022 | 836,948 |
| Other | 8,637 | - | - | (9,571) | 8,637 | (9,572) |
| Deferred tax asset/(liability) | 1,480,636 | 1,064,424 | (6,667,293) | (6,151,456) | (5,186,657) | (5,087,032) |
| Off-set | (1,480,636) | (1,064,424) | 1,480,636 | 1,064,424 | - | - |
| Deferred tax asset/(liability) | - | - | (5,186,657) | (5,087,032) | (5,186,657) | (5,087,032) |

25. Earning / (loss) per share

Earnings per share is calculated by dividing the income/(loss) for the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period. Earnings per share as of 31 December 2025 and 2024 are as follows:

| Number of shares | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|---------------------------------------|------------------------------|------------------------------|
| 1 January | 1,196,962,499 | 1,016,032,000 |
| End of the period | 1,196,962,499 | 1,196,962,446 |
| Treasury shares | (14,000,000) | - |
| Weighted average number of shares (*) | 1,191,301,338 | 1,350,670,537 |
| Profit for the period | 1,949,771 | 205,967 |
| Basic earnings per share | 1.64 | 0.15 |
| Diluted earnings per share | 1.64 | 0.15 |

(*) Calculated by taking into account treasury shares and capital increase amounts.

In accordance with TAS 33 Earnings Per Share, if the number of existing ordinary shares or potential ordinary shares increases as a result of capitalization, bonus issue or share split, or decreases as a result of a share merger, the calculation of basic earnings per share and diluted earnings per share for all periods presented, is corrected retrospectively.

26. Related party disclosures

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note:

- (1) Main partner and its subsidiaries
- (2) Other group companies and partner affiliates controlled by the partner shareholders

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26. Related party disclosures (continued)

Transactions between the Group and its subsidiaries, which are related parties of the Group, are not disclosed in this note as they are eliminated on consolidation.

In the consolidated statement of financial position, shareholders, key management personnel and members of the Board of Directors, their families and partners financed by themselves or financed by their partners are considered and named as related parties. Group companies carried out various transactions with related parties during operations.

26.1 Balances with related parties

As of 31 December 2025 and 2024, the summary of related party balances are as follows:

| | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Akfen ⁽¹⁾ | 29,551 | 53,436 |
| Akfen İnşaat ⁽²⁾ | 48 | 43 |
| Short-term trade payables to related parties | 29,599 | 53,479 |

⁽¹⁾ The main partner and its subsidiaries

⁽²⁾ Other group companies and parent affiliates controlled by the parent shareholders

Trade payables to related parties mainly arise from the services received. There is no non-trade balance in the nature of funding. The Group has not provided any guarantee for borrowings from related parties.

26.2 Transactions with related parties

As of 31 December 2025 and 2024, the services given to related parties are as follows:

| <i>Services provided to related parties</i> | 31 December 2025 | | 31 December 2024 | |
|--|------------------|---------------------------|------------------|---------------------------|
| Company | Amount | Nature | Amount | Nature |
| Akfen ⁽¹⁾ | 23,352 | Financing income | - | - |
| | 23,352 | | - | - |
| <i>Services received from related parties</i> | 31 December 2025 | | 31 December 2024 | |
| Company | Amount | Nature | Amount | Nature |
| Akfen ⁽¹⁾ | 44,836 | Support Services Expenses | 39,110 | Support Services Expenses |
| Akfen ⁽¹⁾ | - | Financing Expense | 138,359 | Financing Expense |
| Türkiye İnsan Kaynakları Eğitim ve Sağlık Vakfı ("Tikav") ⁽²⁾ | 12,149 | Donations | 10,311 | Donations |
| Akfen Gayrimenkul Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu ("Akfen GPYŞ") ⁽²⁾ | 2,630 | Rent Expense | 2,235 | Rent Expense |
| Akfen Gayrimenkul Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu ("Akfen GPYŞ") ⁽²⁾ | 270 | Other | - | Other |
| Akfen İnşaat ⁽²⁾ | 263 | Rent Expense | 1,115 | Other |
| Akfen ⁽¹⁾ | - | Other | 4,308 | Other |
| Akfen Turizm ⁽²⁾ | - | Personnel Meal Expenses | 1,913 | Personnel Meal Expenses |
| | 60,148 | | 197,351 | |

⁽¹⁾ The main partner and its subsidiaries

⁽²⁾ Other group companies and parent affiliates controlled by the parent shareholders

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27. Benefits provided to key management personnel

Benefits to senior executives include salaries and salary-related expenses, which are recognized under administrative expenses in the consolidated financial statements. For the accounting period ending on 31 December 2025, benefits provided to senior executives are TL 43,511 (31 December 2024: TL 38,811).

28. Explanations regarding net monetary position gains/(losses)

The Net Monetary Position Gains/(Losses) item reported in the statement of profit or loss results from the following non-monetary financial statement items:

| Non-monetary items | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| Statement of Financial Position Items | (194,844) | 750,550 |
| Tangible and intangible fixed assets | 13,845,090 | 17,660,315 |
| Prepaid expenses | 42,609 | 87,175 |
| Deferred tax liability | (1,567,546) | (1,801,413) |
| Paid-in capital and share capital adjustments | (3,630,689) | (4,896,089) |
| Share premiums | (2,223,630) | (2,303,221) |
| Restricted reserves separated from profit | (54,951) | (44,170) |
| Treasury shares | 23,368 | - |
| Retained earnings and other equity items | (6,629,095) | (7,952,047) |
| Statement of Profit or Loss Items | 56,872 | 236,938 |
| Revenue | (638,008) | (885,899) |
| Cost of sales | 523,027 | 740,037 |
| General administrative expenses | 39,086 | 43,485 |
| Other operating income and expenses, net | (1,303) | 933 |
| Financing income and expenses, net | 132,070 | 307,204 |
| (Expenses)income from investing activities | (743) | 29,104 |
| Tax income and expenses | 2,743 | 2,074 |
| Net monetary position (losses)/gains | (137,972) | 987,489 |

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29. Nature and level of risks arising from financial instruments

29.1 Credit risk

The credit risks exposed by types of financial instruments are as follows:

| 31 December 2025 | Receivables | | | | Bank Deposits and Investing Funds |
|--|-------------------|-------------------|-------------------|-------------|-----------------------------------|
| | Trade Receivables | | Other Receivables | | |
| | Related Party | Third Party | Related Party | Third Party | |
| Maximum credit risk exposure as of the reporting date (A+B+C+D+E) | - | 453,364 | - | 36,084 | 2,124,206 |
| - Portion of the maximum risk that is guaranteed with a collateral, etc, | - | - | - | - | - |
| A. Net book value of financial assets that are not overdue or not impaired | - | 453,364 | - | 36,084 | 2,124,206 |
| B. Book value of financial assets, the terms of which are re-negotiated, and which will otherwise be considered to be overdue or impaired | - | - | - | - | - |
| C. Net book value of assets that are overdue but not impaired | - | - | - | - | - |
| - Portion guaranteed with a collateral, etc. | - | - | - | - | - |
| D. Net book value of impaired assets | - | - | - | - | - |
| - Overdue (gross book value) | - | 27,151 | - | - | - |
| - Impairment (-) | - | (27,151) | - | - | - |
| - Not overdue (gross book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| E. Elements including off-balance-sheet financing | - | - | - | - | - |
| 31 December 2025 | Receivables | | | | |
| | Trade Receivables | Other Receivables | | | |
| 0-3 months overdue | - | - | | | |
| 3-12 months overdue | - | - | | | |
| 1-5 years overdue | 27,151 | - | | | |
| More than 5 years overdue | - | - | | | |
| Total receivables overdue | 27,151 | - | | | |
| Total provisions reserved | (27,151) | - | | | |
| Portion guaranteed with a collateral, etc. | - | - | | | |

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29. Nature and level of risks arising from financial instruments (continued)

29.1 Credit risk (continued)

| 31 December 2024 | Receivables | | | | Bank Deposits |
|--|-------------------|-------------------|-------------------|-------------|---------------|
| | Trade Receivables | | Other Receivables | | |
| | Related Party | Third Party | Related Party | Third Party | |
| Maximum credit risk exposure as of the reporting date (A+B+C+D+E) | - | 626,443 | - | 41,057 | 1,516,231 |
| - Portion of the maximum risk that is guaranteed with a collateral, etc. | - | - | - | - | - |
| A. Net book value of financial assets that are not overdue or not impaired | - | 626,443 | - | 41,057 | 1,516,231 |
| B. Book value of financial assets, the terms of which are re-negotiated, and which will otherwise be considered to be overdue or impaired | - | - | - | - | - |
| C. Net book value of assets that are overdue but not impaired | - | - | - | - | - |
| - Portion guaranteed with a collateral, etc. | - | - | - | - | - |
| D. Net book value of impaired assets | - | - | - | - | - |
| - Overdue (gross book value) | - | 30,494 | - | - | - |
| - Impairment (-) | - | (30,494) | - | - | - |
| - Not overdue (gross book value) | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - |
| E. Elements including off-balance-sheet financing | - | - | - | - | - |
| 31 December 2024 | Receivables | | | | |
| | Trade Receivables | Other Receivables | | | |
| 0-3 months overdue | - | - | | | |
| 3-12 months overdue | - | - | | | |
| 1-5 years overdue | 30,494 | - | | | |
| More than 5 years overdue | - | - | | | |
| Total receivables overdue | 30,494 | - | | | |
| Total provisions reserved | (30,494) | - | | | |
| Portion guaranteed with a collateral, etc. | - | - | | | |

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29. Nature and level of risks arising from financial instruments (continued)

29.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its obligations when they come due. The Group's liquidity management approach is to maintain sufficient liquidity, as much as possible, in order to be able to pay its obligations when due in normal and distressed situations, without incurring unacceptable losses or damaging the Group's reputation.

As of 31 December 2025 and 31 December 2024, the maturities of the Group's financial liabilities, including estimated interest payments, determined according to the payment plan, are as follows:

Non-derivative financial liabilities

| 31 December 2025 | | Contractual cash outflows total | Less than 3 months | 3 - 12 months | 1 - 5 years | More than 5 years |
|---|------------|---|--------------------------|----------------------|---------------------|--------------------------|
| Contractual maturities | Book value | (I+II+III+IV) | (I) | (II) | (III) | (IV) |
| Non-derivative financial liabilities | | | | | | |
| Bank loans | 11,832,963 | (14,340,593) | (563,112) | (2,474,341) | (11,156,037) | (147,103) |
| Payables from leasing transactions | 907,673 | (907,673) | - | (113,706) | (413,791) | (380,176) |
| Trade payables to third parties | 1,274,796 | (1,274,796) | (561,199) | (713,597) | - | - |
| Trade and other payables to related parties | 29,599 | (29,599) | (29,599) | - | - | - |
| 31 December 2024 | | | | | | |
| Contractual maturities | Book value | Contractual cash outflows total (I+II+III+IV) | Less than 3 months (I) | 3 - 12 months (II) | 1 - 5 years (III) | More than 5 years (IV) |
| Non-derivative financial liabilities | | | | | | |
| Bank loans | 9,832,738 | (12,568,538) | (329,757) | (1,912,972) | (8,043,167) | (2,282,642) |
| Payables from leasing transactions | 749,796 | (749,796) | - | (94,862) | (287,628) | (367,306) |
| Trade payables to third parties | 1,212,473 | (1,212,473) | (526,565) | (685,908) | - | - |
| Trade and other payables to related parties | 53,479 | (53,479) | (53,479) | - | - | - |

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29. Nature and level of risks arising from financial instruments (continued)

29.3 Foreign currency risk

Exchange risk exposure

As of 31 December 2025, the Group's foreign currency position consists of foreign currency denominated assets and liabilities stated in the table below.

| 31 December 2025 | | | | |
|--|---------------------|------------------|--------------|-----------|
| | TL Equivalent | USD | EUR | Other (*) |
| 1. Trade receivables | - | - | - | - |
| 2a. Monetary Financial Assets (including safe and bank accounts) | 2,075,492 | 37,204 | 9,530 | - |
| 2b. Non-Monetary Financial Assets | - | - | - | - |
| 3. Other | 2,575 | 14 | 40 | - |
| 4. Current Assets (1+2+3) | 2,078,067 | 37,218 | 9,570 | - |
| 5. Trade Receivables | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - |
| 6b. Non-Monetary Financial Assets | - | - | - | - |
| 7. Other | 2,276 | - | 45 | - |
| 8. Non-Current Assets (5+6+7) | 2,276 | - | 45 | - |
| 9. Total Assets (4+8) | 2,080,343 | 37,218 | 9,615 | - |
| 10. Trade Payables | 590,040 | 5,205 | 7,273 | - |
| 11. Financial Liabilities | 2,855,236 | 66,615 | - | - |
| 12a. Other Monetary Liabilities | - | - | - | - |
| 12b. Other Non-Monetary Liabilities | - | - | - | - |
| 13. Current Liabilities (10+11+12) | 3,445,276 | 71,820 | 7,273 | - |
| 14. Trade Payables | - | - | - | - |
| 15. Financial Liabilities | 8,977,727 | 209,455 | - | - |
| 16.a Other Monetary Liabilities | - | - | - | - |
| 16.b Other Non-Monetary Liabilities | 1,004 | - | 20 | - |
| 17. Non-Current Liabilities (14+15+16) | 8,978,731 | 209,455 | 20 | - |
| 18. Total Liabilities (13+17) | 12,424,007 | 281,275 | 7,293 | - |
| 19. Net Foreign Currency Asset / (Liability) Position (9-18) | (10,343,664) | (244,057) | 2,322 | - |
| 19a. Total amount of hedged assets | - | - | - | - |
| 19b. Total amount of hedged liabilities | 11,714,633 | 273,309 | - | - |
| 20. Net foreign currency asset / (liability) position (9-18+19) | 1,370,969 | 29,252 | 2,322 | - |

(*) Assets and liabilities in other currencies are expressed as TL equivalents.

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29. Nature and level of risks arising from financial instruments (continued)

29.3 Foreign currency risk (continued)

Exchange risk exposure (continued)

As of 31 December 2024, the Group's foreign currency position consists of foreign currency denominated assets and liabilities stated in the table below.

| 31 December 2024 | | | | |
|--|--------------------|------------------|---------------|-----------|
| | TL Equivalent | USD | EUR | Other (*) |
| 1. Trade receivables | - | - | - | - |
| 2a. Monetary Financial Assets (including safe and bank accounts) | 1,405,522 | 26,414 | 3,904 | - |
| 2b. Non-Monetary Financial Assets | - | - | - | - |
| 3. Other | 650,321 | 2,173 | 11,438 | - |
| 4. Current Assets (1+2+3) | 2,055,843 | 28,587 | 15,342 | - |
| 5. Trade Receivables | - | - | - | - |
| 6a. Monetary Financial Assets | - | - | - | - |
| 6b. Non-Monetary Financial Assets | - | - | - | - |
| 7. Other | - | - | - | - |
| 8. Non-Current Assets (5+6+7) | - | - | - | - |
| 9. Total Assets (4+8) | 2,055,843 | 28,587 | 15,342 | - |
| 10. Trade Payables | 566,775 | 11,519 | 742 | - |
| 11. Financial Liabilities | 2,031,389 | 44,060 | - | - |
| 12a. Other Monetary Liabilities | - | - | - | - |
| 12b. Other Non-Monetary Liabilities | - | - | - | - |
| 13. Current Liabilities (10+11+12) | 2,598,164 | 55,579 | 742 | - |
| 14. Trade Payables | - | - | - | - |
| 15. Financial Liabilities | 7,801,349 | 169,210 | - | - |
| 16.a Other Monetary Liabilities | 957 | - | 20 | - |
| 16.b Other Non-Monetary Liabilities | - | - | - | - |
| 17. Non-Current Liabilities (14+15+16) | 7,802,306 | 169,210 | 20 | - |
| 18. Total Liabilities (13+17) | 10,400,470 | 224,789 | 762 | - |
| 19. Net Foreign Currency Asset / (Liability) Position (9-18) | (8,344,627) | (196,202) | 14,580 | - |
| 19a. Total amount of hedged assets | - | - | - | - |
| 19b. Total amount of hedged liabilities | 9,734,411 | 211,138 | - | - |
| 20. Net foreign currency asset/(liability) position (9-18+19) | 1,389,784 | 14,936 | 14,580 | - |

(*) Assets and liabilities in other currencies are expressed as TL equivalents.

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29. Nature and level of risks arising from financial instruments (continued)

29.3 Foreign currency risk (continued)

Sensitivity analysis

The Group's foreign exchange risk generally comprises of TL's changing value against EUR and USD.

The basis of the sensitivity analysis which is carried out to measure the foreign exchange risk is to bring in the total currency explanation within the entity. Total foreign currency position includes all foreign currency-denominated short-term and long-term purchasing agreements and all such assets and liabilities. The analysis does not cover net foreign currency investments. The Group delivers its medium-term and long-term loans over the currency of the project revenues it obtains.

| Exchange Rate Sensitivity Analysis Statement | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 31 December 2025 | | | | |
| | Profit/Loss | | Equity | |
| | Appreciation of foreign currency | Depreciation of foreign currency | Appreciation of foreign currency | Depreciation of foreign currency |
| In the event that USD appreciates/depreciates by 20% against TL | | | | |
| 1- USD net asset/liability | 250,757 | (250,757) | - | - |
| 2- Portion hedged for USD (-) | - | - | - | - |
| 3- USD Net Impact (1+2) | 250,757 | (250,757) | - | - |
| In the event that EUR appreciates/depreciates by 20% against TL | | | | |
| 4- Net asset/liability in EUR | 23,437 | (23,437) | - | - |
| 5- Portion hedged for EUR (-) | - | - | - | - |
| 6- EUR Net Impact (4+5) | 23,437 | (23,437) | - | - |
| In the event that other foreign currencies appreciate/depreciate by 20% against TL | | | | |
| 7- Other foreign currency net asset/liability | - | - | - | - |
| 8- Portion hedged for other foreign currency (-) | - | - | - | - |
| 9- Other Foreign Currency Assets Net Impact (7+8) | - | - | - | - |
| TOTAL (3+6+9) | 274,194 | (274,194) | - | - |

| Exchange Rate Sensitivity Analysis Statement | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 31 December 2024 | | | | |
| | Profit/Loss | | Equity | |
| | Appreciation of foreign currency | Depreciation of foreign currency | Appreciation of foreign currency | Depreciation of foreign currency |
| In the event that USD appreciates/depreciates by 20% against TL | | | | |
| 1- USD net asset/liability | 137,718 | (137,718) | - | - |
| 2- Portion hedged for USD (-) | - | - | - | - |
| 3- USD Net Impact (1+2) | 137,718 | (137,718) | - | - |
| In the event that EUR appreciates/depreciates by 20% against TL | | | | |
| 4- Net asset/liability in EUR | 140,229 | (140,229) | - | - |
| 5- Portion hedged for EUR (-) | - | - | - | - |
| 6- EUR Net Impact (4+5) | 140,229 | (140,229) | - | - |
| In the event that other foreign currencies appreciate/depreciate by 20% against TL | | | | |
| 7- Other foreign currency net asset/liability | - | - | - | - |
| 8- Portion hedged for other foreign currency (-) | - | - | - | - |
| 9- Other Foreign Currency Assets Net Impact (7+8) | - | - | - | - |
| TOTAL (3+6+9) | 277,947 | (277,947) | - | - |

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29. Nature and level of risks arising from financial instruments (continued)

29.4 Interest risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

| | 31 December 2025 | 31 December 2024 |
|--------------------------------|------------------|------------------|
| Fixed-interest items | | |
| Financial assets | 865,835 | 1,308,981 |
| Financial liabilities | 8,017,410 | 5,100,846 |
| Variable-interest items | | |
| Financial assets | 1,238,360 | - |
| Financial liabilities | 3,815,552 | 4,731,891 |

Fair value risk of fixed-interest items:

The Group does not have any financial asset or liability the fair value of which is recognized in profit / loss. Therefore, changes in interest rates do not have a direct impact on shareholders' equity items on the reporting date.

Cash flow risk of variable-interest items:

When the debt profile of the Group is considered, 100 basis point increase in the TL Benchmark Interest Rate, Euribor, Libor or Sofr rate, ignoring the effect of derivative financial instruments, would have caused an increase of approximately TL 25,722 (31 December 2024: TL 47,319) in the annual interest expenses of the Group's variable interest rate debts dated 31 December 2025 before tax. There is no part of the amount protected by interest rate swap. The net risk on profit/loss is TL 937 (31 December 2024: TL 14,196).

| Interest Position Statement | | |
|--|------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| Fixed-Interest Financial Instruments | (71,516) | (37,918) |
| Financial assets | 8,658 | 13,090 |
| Financial liabilities | (80,174) | (51,008) |
| Variable-Interest Financial Instruments | (25,772) | (47,319) |
| Financial assets | 12,384 | - |
| Financial liabilities | (38,156) | (47,319) |

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29. Nature and level of risks arising from financial instruments (continued)

29.5 Capital risk management

The Group's goals in capital management are;

- To ensure the continuity of its activities, to provide return to shareholders and benefit to other shareholders
- To increase the profitability in accordance with the risk level by increasing the service prices.

The Group determines the amount of capital in proportional to the risk level. The Company regulates the structure of equity according to the economic conditions and the risk quality of the assets.

The Group are following its capital management using the debt/equity ratio. This ratio is found by dividing net debt by total capital. Net debt is calculating by deducting cash and cash equivalents from total debt (total of short-term and long-term liabilities stated in the consolidated statement of financial position). Total capital is the sum of shareholders' equity stated in the consolidated statement of financial situation.

The ratios of net liability/invested equity as of 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|---------------------------------|------------------|------------------|
| Total financial borrowings | 11,837,372 | 9,832,738 |
| Less: Cash and cash equivalents | (2,125,060) | (1,516,788) |
| Net debt | 9,712,312 | 8,315,950 |
| Total equity | 55,713,009 | 47,408,511 |
| Net debt / total equity | 0.17 | 0.18 |

Total financial liabilities include the Group's short-term and long-term financial liabilities. It does not cover debts from rental transactions.

30. The fair value explanations

The fair value is described as a price that will be obtained from sales of an asset or paid on transfer of a debt, in an ordinary transaction on the date of calculation among the market attendants.

Financial instruments

The Group has determined the estimated fair values of the financial instruments by employing current market information and appropriate valuation methods. However, interpretation and reasoning are required to estimate the fair values by evaluating the market information. As a result, the estimations presented herein may not be indicative of the amounts that the Group can obtain in a current market transaction.

The following methods and assumptions have been used to estimate the fair value of the financial instruments for which estimation of the fair values in practice is possible:

Financial asset

It is foreseen that book values of the cash and cash equivalents are close to their fair values since they are short term cash assets. It is also foreseen that their book values reflect the fair value since the trade receivables are short-term.

It is foreseen that the fair values of the balances in foreign currency that are converted with the period-end rates are close to their book values.

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025
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30. The fair value explanations (continued)

Financial instruments (continued)

Financial liabilities

It is considered that fair values of the trade payables and other monetary liabilities approach to the values that they bear due to the fact that they are short-term.

The bank borrowings are expressed with their amortized cost values and transactional costs are added on the top of the initial cost of the credits. As the floating rate bank borrowings of the Group have been repriced in the recent history, it is considered that its fair values reflect the value that they bear.

Financial instrument classifications and fair values

| 31 December 2025 | Measured at amortized costs | Book value | Fair value | Note |
|--------------------------------------|--|-------------------|-------------------|-------------|
| Financial assets | | | | |
| Cash and cash equivalents | 2,125,060 | 2,125,060 | 2,125,060 | 4 |
| Trade receivables from third parties | 453,364 | 453,364 | 453,364 | 6 |
| Other receivables from third parties | 36,084 | 36,084 | 36,084 | 6 |
| Financial liabilities | | | | |
| Bank loans | 11,832,963 | 11,832,963 | 11,722,074 | 5 |
| Lease payables | 903,264 | 903,264 | 903,264 | 5 |
| Trade payables to related parties | 29,599 | 29,599 | 29,599 | 7-26 |
| Trade payables to third parties | 1,274,796 | 1,274,796 | 1,274,796 | 7 |
| Other payables to third parties | 86,085 | 86,085 | 86,085 | 7 |
| 31 December 2024 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 1,516,788 | 1,516,788 | 1,516,788 | 4 |
| Trade receivables from third parties | 626,443 | 626,443 | 626,443 | 6 |
| Other receivables from third parties | 41,057 | 41,057 | 41,057 | 6 |
| Financial liabilities | | | | |
| Bank loans | 9,832,738 | 9,832,738 | 9,795,081 | 5 |
| Lease payables | 749,796 | 749,796 | 749,796 | 5 |
| Trade payables to related parties | 53,479 | 53,479 | 53,479 | 7-26 |
| Trade payables to third parties | 1,212,473 | 1,212,473 | 1,212,473 | 7 |
| Other payables to third parties | 85,323 | 85,323 | 85,323 | 7 |

The Group classifies the fair value measurements of financial instruments reflected at fair value in the consolidated financial statements according to the source of inputs for each financial instrument class, using a three-level hierarchy as follows.

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31. Fees for Services Received from Independent Auditor / Independent Audit Firms

The Group's disclosure regarding the fees for services provided by independent audit firms, prepared in accordance with the Board decision of the POA published in the Official Gazette (duplicate issue) dated 30 March 2021, and based on the principles set out in the POA's letter dated 19 August 2021, is presented below:

| | 1 January – 31 December 2025 | 1 January – 31 December 2024 |
|--|---|---|
| Independent audit fee for the reporting period | 14,944 | 14,076 |
| Other assurance services fee | 198 | 932 |
| Total | 15,142 | 15,008 |

32. Subsequent events

None.