



**PARK ELEKTRİK ÜRETİM MADENCİLİK  
SANAYİ VE TİCARET A.Ş.**

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025**

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

Phone: +90 (212) 366 60 00  
Fax: +90 (212) 366 60 10  
[www.deloitte.com.tr](http://www.deloitte.com.tr)

Mersis (Central Registration  
System) No.:  
0291001097600016  
Trade Registration No.: 304099

## INDEPENDENT AUDIT REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the General Assembly of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş.

### 1) **Opinion**

Since we have audited the full set of consolidated financial statements of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (the “Company”) and its subsidiary (hereinafter collectively referred to as the “Group”) for the period of 1 January - 31 December 2025, we have also audited the annual report for this period.

In our opinion, the consolidated financial data contained in the annual report of the Board of Directors and the examinations made by the Board of Directors on the Group’s position, are, in all their important aspects, consistent with the full set of consolidated financial statements that we have audited and the data that we have obtained during the independent audit, and they reflect the truth.

### 2) **Basis of our Opinion**

We conducted the independent audit in accordance with the Standards on Independent Auditing (“SIA”), which were adopted in accordance with the regulations of the Capital Markets Board and are a part of Turkish Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority (“POA”). Our responsibilities within the scope of these Standards are explained in detail in the section of *Responsibilities of the Independent Auditor for the Independent Audit of the Annual Report*. We hereby declare that we are independent of the Group in accordance with *the Code of Ethics for Independent Auditors (including the Independence Standards)* (“Code of Ethics”) published by POA and applicable to independent audits of consolidated financial statements of entities of public interest, and with the principles of ethics provided in the legislation of the Capital Markets Board and other relevant legislation regarding independent audits of consolidated financial statements of entities of public interest. We also fulfilled the Code of Ethics and other ethics-related responsibilities under the legislation. We believe that the independent audit evidence that we collected during the independent audit process constituted a sufficient and proper basis for us to build our opinion.

### 3) **Our Auditor’s Opinion in Respect of the Full Set of Consolidated Financial Statements**

We have expressed an affirmative opinion in our auditor’s report dated 10 March 2026 on the full set of consolidated financial statements of the Group for the period of 1 January - 31 December 2025.

Deloitte refers to Deloitte Touche Tohmatsu Limited (“DTTL”), and one or more of the companies in its global network of member firms and related legal entities. Each of the DTTL member firms is a legally separate and independent legal entity. DTTL does not provide services to customers. For more information, please visit [www.deloitte.com/about](http://www.deloitte.com/about).

© 2026. For more information, please contact Deloitte Türkiye (a member firm of Deloitte Touche Tohmatsu Limited).

#### **4) Emphasis of Matter**

As stated in our auditor's report dated 10 March 2026 on the full set of consolidated financial statements of the Group for the period of 1 January - 31 December 2025 (in Footnote 1), the Savings Deposit Insurance Fund ("Fund") was appointed as administrative receiver for the Company with the decision with file no. 2025/10165 (Various Judicial Proceedings) dated 30 September 2025 of Istanbul 5th Criminal Court of Peace, and in accordance with the relevant court decision, the Company's Board of Directors was reconstituted with the decision no. 2025/12 dated 30 September 2025 of the Fund's Board.

In the subsequent process, Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/387 (Various Judicial Proceedings) dated 14 January 2026, that the precautionary injunction for administrative receivership imposed on the Company be released, and that the Fund be appointed as supervisory receiver, in accordance with article 133/1 of the Code of Criminal Procedure, to supervise and report on the Company's operations. In accordance with the said decision; the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and members of the Board of Directors, who were appointed by the Fund with the decision no. 2025/12 dated 30 September 2025, were discharged with the decision no. 2026/58 dated 15 January 2026 of the Fund's Board, and supervisory receivers, the validity of the decisions and transactions of the management body shall be subject to whose approval, any two of whom shall be authorized to act jointly, were appointed. Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/1909 (Various Judicial Proceedings) dated 6 March 2026, that the precautionary injunction for supervisory receivership previously imposed on the Company be released. This circumstance does not affect the opinion we have expressed.

In addition, as also stated in Footnote 1, the 49-year electricity generation license dated 27 February 2013 of the Company's subsidiary Konya Ilgın Elektrik Üretim Sanayi ve Ticaret A.Ş. ("Konya Ilgın"), was revoked with the Energy Market Regulatory Authority's ("EMRA") Board Decision no. 11321-10 dated 27 October 2022, as a result of the application for amendment of the license to extend the completion period of the plant, however, the lawsuit regarding the matter is ongoing. As of the date of this independent auditor's report, the legal proceedings regarding the lawsuit are ongoing before the Council of State. Developments in the legal proceedings may affect the projected activities of Konya Ilgın. However, this circumstance does not affect the opinion we have expressed.

#### **5) Responsibility of the Board of Directors for the Annual Report**

The Group Management is responsible for the following, regarding the annual report, in accordance with articles 514 and 516 of Turkish Commercial Code no. 6102 ("TCC") and the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets No. II-14.1 (the "Communiqué") of the Capital Markets Board ("CMB"):

- a) It prepares the annual report and submits it to the general assembly within the first three months following the balance sheet date.
- b) It prepares the annual report in a way to reflect the course of the Group's operations for that year as well as its consolidated financial position in all aspects, correctly, completely, straightforwardly, realistically and honestly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The report also points out clearly the development of the Group and the risks that the Group is likely to face. Assessment of the Board of Directors relating to these issues is also included in the report.
- c) The annual report also includes the following:
  - Important events that occurred in the Group after the end of the activity year,
  - The Group's research and development activities,
  - Financial benefits such as salaries, premiums, bonuses, allowances, travel, accommodation and representation expenses, benefits in kind and in cash, insurances and similar guarantees paid to members of the Board of Directors and senior executives.

While preparing the annual report, the Board of Directors also takes into account the secondary legislative regulations issued by the Ministry of Commerce and the relevant institutions.

## 6) Responsibility of the Independent Auditor for the Independent Audit of the Annual Report

Our purpose is to express an opinion within the framework of the provisions of TCC and the Communiqué on whether the consolidated financial data contained in the annual report and the examinations made by the Board of Directors are consistent with the Group's audited consolidated financial statements and the data that we have obtained during the independent audit, and on whether they reflect the truth, and to issue a report containing our opinion.

Our independent audit was conducted in accordance with the regulations of the Capital Markets Board and SIA. These standards require compliance with ethical principles, and the planning and conduction of an independent audit in order to obtain reasonable assurance regarding whether the consolidated financial data contained in the annual report and the examinations made by the Board of Directors are consistent with the consolidated financial statements and the data obtained during the audit, and whether they reflect the truth.

The auditor in charge, who conducted and finalized this independent audit, is Ş. Gülce Tanrıöver Mekikoğlu.

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

Ş. Gülce Tanrıöver Mekikoğlu, CPA  
Auditor in Charge

Istanbul, 10 March 2026

ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

## I. GENERAL INFORMATION

a) Reporting Period : 01.01.2025 – 31.12.2025  
b) The Company's Trade Name : PARK ELEKTRİK ÜRETİM MADENCİLİK SAN. VE  
TİC. A.Ş.  
Mersis (Central Registration System) No. : 0815006930100014  
Tax Office and No. : ISTANBUL LARGE TAXPAYERS TAX OFFICE –  
8150069301  
Trade Registration No. : 312858

### Contact Details

Head Office : Sultantepe Mahallesi Paşalimanı Caddesi No: 41  
Üsküdar / ISTANBUL  
Phone : 0 216 531 24 00  
Fax : 0 216 531 25 71  
Website : [www.parkedelektrik.com.tr](http://www.parkedelektrik.com.tr)

### c) Capital Distribution and Shareholding Structure of the Company

Registered Capital Ceiling : TL 6,000,000,000  
Issued Capital : TL 148,867,243

SHAREHOLDING STRUCTURE OF PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ					
SHAREHOLDER	Share Group	Registered/ Bearer	Number of Shares	Holding Ratio	Nominal Value (TL)
Park Holding A.Ş.	A	Registered	1,648,365,856	11.07%	16,483,658.56
Park Holding A.Ş.	B	Registered	7,468,696,385	50.17%	74,686,963.85
<b>Subtotal</b>			<b>9,117,062,241</b>	<b>61.24%</b>	<b>91,170,622.41</b>
Turgay CİNER	A	Registered	105,715,714	0.71%	1,057,157.14
Turgay CİNER	B	Registered	900,882,574	6.05%	9,008,825.74
<b>Subtotal</b>			<b>1,006,598,288</b>	<b>6.76%</b>	<b>10,065,982.88</b>
Other	A	Registered	75,005,000	0.49%	750,050.00
Other	B	Registered	4,688,058,771	31.51%	46,880,587.71
<b>Subtotal</b>			<b>4,763,063,771</b>	<b>32.00%</b>	<b>47,630,637.71</b>
<b>TOTAL</b>			<b>14,886,724,300</b>	<b>100.00%</b>	<b>148,867,243.00</b>

The Company's parent company is Park Holding A.Ş., and the entire capital of Park Holding A.Ş. is owned by Turgay Ciner. In accordance with the decision with file no. 2025/10407 (Various Judicial Proceedings) dated 28.09.2025 of Istanbul 4th Criminal Court of Peace, the Savings Deposit Insurance Fund ("the Fund") was appointed as receiver for Park Holding A.Ş., the legal person controlling shareholder of the Company. In the subsequent process, Istanbul 4th Criminal Court of Peace decided, with its decision with file no. 2026/542 (Various Judicial Proceedings) dated 14 January 2026, that the precautionary injunction for administrative receivership imposed on Park Holding A.Ş. be released, and that the Fund be appointed as supervisory receiver, in accordance with article 133/1 of the Code of Criminal Procedure, to supervise and report on the Company's operations. Istanbul 4th Criminal Court of Peace decided, with its decision with file no. 2026/2292 (Various Judicial Proceedings) dated 6 March 2026, that the precautionary injunction for supervisory receivership imposed on Park Holding A.Ş. be released. The Company has no cross-shareholding relationship.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**I. GENERAL INFORMATION (cont'd)**

**ç) Explanations Regarding Preference Shares and Voting Rights Attached to Shares**

Pursuant to the Company's current Articles of Association, six (6) members of the Board of Directors are elected from among the Group A shareholders and three (3) members are elected from among the Group B shareholders or their nominees. There are no privileges with respect to the exercise of voting rights.

Share Group	Registered/Bearer	Number of Shares	Nominal Value (TL)	Ratio on Capital	Type of Privilege
A	Registered	1,829,086,570	18,290,866	12.29%	Right to nominate 6 members of the Board of Directors
B	Registered	13,057,637,730	130,576,377	87.71%	Right to nominate 3 members of the Board of Directors

**d) Information on the Board of Directors, Senior Executives and Number of Personnel**

**i) Members of the Board of Directors**

The Fund was appointed as receiver for the Company with the decision with file no. 2025/10165 (Various Judicial Proceedings) dated 30.09.2025 of Istanbul 5th Criminal Court of Peace, and in accordance with the relevant court decision, the Company's Board of Directors was reconstituted with the decision no. 2025/12 dated 30.09.2025 of the Fund's Board, without applying the provisions of the articles of association regarding the formation of the Board of Directors, detailed in sub-clause (ç) of this section. In this context, Halil İbrahim Akyıldız was appointed as the Chairman of the Board of Directors, Adnan Gün as the Deputy Chairman of the Board of Directors, and Fatma Sevil Kanar, Abdullah Nebioğlu and Ayçe Saygel as members of the Board of Directors. Appointments to the Board of Directors were registered by Istanbul Trade Registry Office on 30 October 2025 and published on the Turkish Trade Registry Gazette no. 11448 dated 31 October 2025. In the subsequent process, Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/387 (Various Judicial Proceedings) dated 14 January 2026, that the precautionary injunction for administrative receivership imposed on the Company be released, and that the Fund be appointed as supervisory receiver, in accordance with article 133/1 of the Code of Criminal Procedure, to supervise and report on the Company's operations. In accordance with the said decision; the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and members of the Board of Directors, who were appointed by the Fund with the decision no. 2025/12 dated 30 September 2025, were discharged with the decision no. 2026/58 dated 15 January 2026 of the Fund's Board, and supervisory receivers, the validity of the decisions and transactions of the management body shall be subject to whose approval, any two of whom shall be authorized to act jointly, were appointed. Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/1909 (Various Judicial Proceedings) dated 6 March 2026, that the precautionary injunction for supervisory receivership imposed on the Company be released.

**Members of the Board of Directors as of 31 December 2025:**

Name and Surname	Position	The Election Date to Board	The Expiry Date of Board
Halil İbrahim Akyıldız	Chairman of the Board of Directors	30.09.2025	15.01.2026
Adnan Gün	Deputy Chairman of the Board of Directors	30.09.2025	15.01.2026
Fatma Sevil Kanar	Member of the Board of Directors	30.09.2025	15.01.2026
Abdullah Nebioğlu	Member of the Board of Directors	30.09.2025	15.01.2026
Ayçe Saygel	Member of the Board of Directors	30.09.2025	15.01.2026

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**I. GENERAL INFORMATION (cont'd)**

**d) Information on the Board of Directors, Senior Executives and Number of Personnel (cont'd)**

**i) Members of the Board of Directors (cont'd)**

In accordance with the relevant court decision, our Company's Board of Directors was reconstituted in its form prior to 30.09.2025, the date on which the Fund was appointed as administrative receiver for our Company. The management and representation of our Company are performed by the current Board of Directors.

**Members of the Board of Directors as of the date of the Annual Report:**

<b>Name and Surname</b>	<b>Position</b>	<b>Whether Executive Director Or Not</b>	<b>The Election Date to Board</b>
Gürsel Usta	Chairman of the Board of Directors	No	25.06.2024
Orhan Yüksel	Deputy Chairman of the Board of Directors	No	25.06.2024
İsmail Karakuzu	Member of the Board of Directors	Yes	31.01.2025
Ali Can Türkoğlu	Member of the Board of Directors	Yes	27.02.2026
Cevdet Özçevik	Member of the Board of Directors	Yes	25.06.2024
Hacı Mustafa Kıraç	Member of the Board of Directors	Yes	25.06.2024
Cemal Tüfekçi	Independent Member of the Board of Directors	No	25.06.2024
Hülya Saygı	Independent Member of the Board of Directors	No	25.06.2024

Following the reconstitution of our Company's Board of Directors in accordance with the relevant court decision, the Board of Directors decided that Mr. Ali Can Türkoğlu be appointed as a member of the Board of Directors to fill the position which was vacated as of 27 February 2026 due to the resignation of Selçuk Yeşiltaş, who was previously holding office as a member of the Board of Directors, to be submitted to the approval of the General Assembly at the first General Assembly Meeting to be held in accordance with article 363 of Turkish Commercial Code. In addition, Dilek Emil, one of our Company's Independent Members of the Board of Directors, resigned from her position as an independent member of the Board of Directors as of 6 February 2026, and our Company's Board of Directors decided to accept the relevant resignation.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**I. GENERAL INFORMATION (cont'd)**

**d) Information on the Board of Directors, Senior Executives and Number of Personnel (cont'd)**

**i) Members of the Board of Directors (cont'd)**

The positions held by the current members of the Board of Directors outside the Company as of the date of the annual report are summarized in the below table:

<b>Member of the Board of Directors</b>	<b>Current Positions Held Outside the Company</b>
Gürsel Usta	Senior Executive at Ciner Group and Member of the Board of Directors at Ciner Group Companies
Orhan Yüksel	Senior Executive at Ciner Group and Member of the Board of Directors at Ciner Group Companies
İsmail Karakuzu	Financial Affairs Senior Executive at Ciner Group and Member of the Board of Directors at Ciner Group Companies
Ali Can Türkoğlu	Senior Executive at Ciner Group and Member of the Board of Directors at Ciner Group Companies
Cevdet Özçevik	Senior Executive at the Energy and Mining Group of Ciner Group and Member of the Board of Directors at Ciner Group Companies
Hacı Mustafa Kıraç	Senior Executive at the Energy and Mining Group of Ciner Group and Member of the Board of Directors at Ciner Group Companies
Cemal Tüfekçi	Polaris Yeminli Mali Müşavirlik Limited Şirketi - Shareholder, and Sky Bağımsız Denetim A.Ş. - Shareholder and Auditor in Charge
Hülya Saygı	Chairperson of the Board of Directors of İlgi Autism Association

CVs of the members of the Board of Directors and independence declarations of independent members of the Board of Directors are provided in Annex-1. No incidents have occurred in the period of 2025 invalidating the independence of the independent members of the Board of Directors.

**ii) Personnel and Labor Movements, Collective Bargaining Implementations and Rights and Benefits Granted to Personnel and Workers**

	<b>31 December 2024</b>			<b>31 December 2025</b>		
	<b>White Collar</b>	<b>Blue Collar</b>	<b>Total</b>	<b>White Collar</b>	<b>Blue Collar</b>	<b>Total</b>
Park Elektrik	12	11	23	10	11	21
Konya İlgin	9	15	24	8	12	20
<b>Total</b>	<b>21</b>	<b>26</b>	<b>47</b>	<b>18</b>	<b>23</b>	<b>41</b>

Total number of personnel of the Company and its subsidiary (the "Group") as of 31 December 2025, is 41. 18 of the employees are white collar and 23 of them are blue collar.

Personnel working within the Group have no collective bargaining agreements as of the current period. Employees are paid in accordance with the wages and rights set forth in their employment contracts.

As of 31 December 2025, the amount of the provision for severance pay set aside for the Group's employees is TL 23,989,567, and the amount of the provision for unused leave is TL 8,144,265.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **I. GENERAL INFORMATION (cont'd)**

### **d) Information on the Board of Directors, Senior Executives and Number of Personnel (cont'd)**

#### **iii) Transactions carried out by the members of the Board of Directors with the Company on their own behalf or on behalf of third parties, and their operations within the scope of the prohibition of competition**

At the respective Ordinary General Assembly meetings of the Company, the members of the Board of Directors were authorized to carry out transactions within the framework of the relevant articles of TCC. No transaction was carried out in the period of 1 January - 31 December 2025 in this context.

## **II. FINANCIAL RIGHTS GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES**

At the Ordinary General Assembly meeting for 2023, which was held on 25 June 2024, the remuneration to be paid to the independent members of the Board of Directors was determined as monthly net TL 35,000. At the Ordinary General Assembly meeting for 2024, which was held on 28 May 2025, the remuneration to be paid to the independent members of the Board of Directors was increased to monthly net TL 50,000. No remuneration was paid to other members of the Board of Directors in their capacity as a member of the Board of Directors. In accordance with the Company's Disclosure Policy, senior executives other than the members of the Board of Directors consist of the positions of General Manager, Assistant General Managers and executives above Manager level (Director, Coordinator, etc.), and there is no payment made by the Group to these positions in 2025.

Total of benefits provided to the members of the Board of Directors for the period of 1 January - 31 December 2025 is TL 1,456,767 (2024/12: TL 1,846,679). Since the terms of office of the independent members of the Board of Directors expired on 30.09.2025, the benefits provided during the period of 2025 relate to the first 9 months. No other side benefits or benefits were provided by the Group to the members of the Board of Directors in 2025.

The Group also receives management services from Park Holding A.Ş., its controlling shareholder, in the areas necessary for the sound conduct of its operations. This service includes, but is not limited to, performing procurement functions, implementing IT investments, providing technical information and support for human resources processes, assisting with financial reporting, audit and tax planning, and legal counseling processes. Park Holding A.Ş. allocates the costs incurred in providing such management services to the Group by using the cost allocation method. The amount of expenses incurred by the Group in this context in 2025 is TL 6,562,776 (2024/12: TL 4,123,299).

## **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS**

### **Bauxite Mining Operations:**

As part of the production operations in 2025 of CTC Enerji Madencilik Sanayi ve Ticaret A.Ş. ("CTC Enerji"), which operates by royalty method the bauxite site with the license no. 78173, located in İslahiye District of Gaziantep Province, the operating license of which is held by the Company, the royalty income earned by the Company was at the amount of TL 329,331,424 (2024/12: TL 383,537,914), corresponding to 2,300,168 tonnes of bauxite produced. Production volume in 2025 decreased by approximately 8.1% compared to the production volume of 2,501,679 tonnes in 2024. Basically, the decrease in production volume caused a decrease in royalty income.

Total of costs incurred for monitoring and control of the aforementioned bauxite mining operations, including labor costs and the depreciation expenses of the plant, were recognized as TL 16,143,140 (2024/12: TL 15,164,949).

ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

### III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)

#### **Bauxite Mining Operations (cont'd):**

CTC Enerji continues its mining operations with the open pit method and processes the bauxite ore obtained in the crushing and screening plant and sells it in various sizes. The term of the royalty agreement is until 14 December 2028, which is the date of expiry of the license, and in case the license term is extended, the term of the royalty agreement may be extended considering the current conditions, provided that the parties mutually agree.

The royalty fee paid to the Company as USD 2.70 per each tonne of mineral to be produced from the bauxite site, was determined to be USD 3.20, effective from 15 April 2024, and the amount that will constitute the basis for the royalty fee to be paid cannot be lower than amount to be paid for minimum committed production volume. CTC Enerji's minimum production commitment of 1,000,000 tonnes will continue to be valid for each royalty year until the end of the agreement term.

The sixth royalty year ended on 26 July 2025 with a total achieved production volume of 2,757,185 tonnes, exceeding the minimum production commitment of 1,000,000 tonnes. CTC Enerji's production volume of bauxite, the raw material for aluminum production, is also affected by the course of aluminum prices in the world.

The following table provides basic information on the bauxite site:

<b>Province / District</b>	Gaziantep / Islahiye									
<b>License Group</b>	IV. Group (C) Operating License									
<b>License Term</b>	14.12.2018 – 14.12.2028									
<b>Term of the Royalty Agreement</b>	The license is valid until its expiration date of 14.12.2028.									
<b>Minimum Production Commitment</b>	Minimum 200,000 tonnes of bauxite for the first royalty year, minimum 600,000 tonnes for the second royalty year, and 1,000,000 tonnes for each year starting from the third royalty year.									
<b>Estimated Reserve Amount</b>	<p>The grade of bauxite ore depends on the aluminum oxide (Al<sub>2</sub>O<sub>3</sub>) content of the ore. As a result of the studies carried out by the Russian company VAMI in 2005, the estimated total amount of bauxite reserves in the relevant site according to ore grade is given below. Under current market conditions, bauxite ore with an Al<sub>2</sub>O<sub>3</sub> content below 42-43% has no direct economic value and must be beneficiated.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Ore Grade</th> <th>Cumulative Estimated Resource (Million Tonnes)</th> </tr> </thead> <tbody> <tr> <td>Al<sub>2</sub>O<sub>3</sub> = 41.1</td> <td>76.7</td> </tr> <tr> <td>Al<sub>2</sub>O<sub>3</sub> = 49.5</td> <td>23.8</td> </tr> <tr> <td>Al<sub>2</sub>O<sub>3</sub> = 52.8</td> <td>13.5</td> </tr> </tbody> </table>		Ore Grade	Cumulative Estimated Resource (Million Tonnes)	Al <sub>2</sub> O <sub>3</sub> = 41.1	76.7	Al <sub>2</sub> O <sub>3</sub> = 49.5	23.8	Al <sub>2</sub> O <sub>3</sub> = 52.8	13.5
Ore Grade	Cumulative Estimated Resource (Million Tonnes)									
Al <sub>2</sub> O <sub>3</sub> = 41.1	76.7									
Al <sub>2</sub> O <sub>3</sub> = 49.5	23.8									
Al <sub>2</sub> O <sub>3</sub> = 52.8	13.5									

Since bauxite ore with an Al<sub>2</sub>O<sub>3</sub> content below 42-43% must be enriched essentially, and there is no such investment planning currently, current production at the site is predominantly achieved from ore with an ore grade above 42-43%.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **Investment Properties:**

The Company has leased its investment property located in Beyoğlu District of Istanbul Province to Istanbul Galata University for use as a university building for higher education activities. The lease term is set for 5 years starting from 1 June 2021 and may be extended for an additional 5 years at the end of the lease term. In 2025, the rental income from the relevant property was recognized as TL 25,019,243 (2024/12: TL 22,359,381).

The Company carried out fair value determination studies for its investment properties, as part of the year-end financial reporting studies for 2025. The relevant study was conducted by TSKB Gayrimenkul Değerleme A.Ş., which was authorized by the Capital Markets Board (“CMB”).

The following table provides summary information on investment properties.

<b>Address</b>	<b>Type</b>	<b>Fair Value for 2025 (TL)</b>	<b>Fair Value for 2024 (TL)</b>
Beraketzade Mah. Okçu Musa Cad. No:1 Beyoğlu/Istanbul	10-Storey Building	769,560,000	760,222,643
Kapıkule Yolu Üzeri, Kemalköy, Merkez/Edirne	Idle Textile Factory and Land	395,159,991	383,882,259
Hürriyet Mah. İskenderun Yolu 5. Km ve Büyük Mangıt Mah. Ceyhan/Adana	Idle Textile Factory and its Building Land and Arable Fields	1,129,573,007	1,085,095,989
Other	Building Land-Building	4,215,496	4,215,496
	<b>Total</b>	<b>2,298,508,494</b>	<b>2,233,416,387</b>

As a result of bringing the fair value of investment properties reported as of 31 December 2024, which is TL 1,706,300,450, to the purchasing power as of 31 December 2025, the relevant amount was presented as TL 2,233,416,387. The fair value of investment properties was recognized as TL 2,298,508,494 as of 31 December 2025. As a result of the valuation studies, an increase in value of TL 73,199,942 was recognized for investment properties during the reporting period, while an impairment of TL 8,107,835 was recognized for the same, and a net increase in value of TL 65,092,107 was reported. The resulting impairments generally arise from the fact that the increase in the fair value of the relevant assets remained below the inflation rates.

#### **Plants, Machinery and Equipment:**

The Group also renewed the fair value determination studies for its plants, machinery and equipment, which were last carried out in 2024, as part of the year-end financial reporting studies for 2025. The relevant study was conducted by TSKB Gayrimenkul Değerleme A.Ş., which was authorized by the CMB. The fair value of the Group's plants, machinery and equipment was reported in the consolidated statement of financial position dated 31 December 2025, by deducting the subsequent accumulated depreciation from their fair value on 31 December 2025, as TL 77,264,831 in total (at the purchasing power level for 2025, 31 December 2024: TL 77,355,359).

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **a) The Company's Investments and Benefits from Incentives in the Relevant Period**

Investments made by the Group in 2025 mainly consist of the investments related to the mining operations carried out within the Company's subsidiary Konya Ilgın Elektrik Üretim Sanayi ve Ticaret A.Ş. ("Konya Ilgın"). Detailed information on the operations of Konya Ilgın is provided in subparagraph (i) of this section.

The Group has not benefited from any direct investment incentives other than the insurance premium incentive and the minimum wage incentive during the current period.

#### **b) Information on the Internal Control System and Internal Audit Activities of the Company**

The Board of Directors has established a risk management mechanism for the Company's existing and potential risks. Internal control mechanisms are in place to monitor risk management. The effectiveness of risk management is periodically reviewed and any deficiencies or failures are corrected as soon as possible.

The Company has established an internal audit unit within its own organization. Internal Audit assesses how the organization manages existing and potential risks, the effectiveness of internal controls against risks, errors, fraud and other potential losses, and the soundness of management processes and organizational structure, reports its findings to the appropriate internal authority, and proposes solutions to problems.

#### **c) Information on the Company's Direct or Indirect Affiliates and their Holding Ratios**

		Shareholder Structure			
		31.12.2024		31.12.2025	
Company Name	Current Operations	Direct and Indirect Ownership Ratio	Effective Ownership Ratio	Direct and Indirect Ownership Ratio	Effective Ownership Ratio
Konya Ilgın Elektrik Üretim Sanayi ve Ticaret A.Ş. ("Konya Ilgın")	Production and sale of coal	100%	100%	100%	100%

Konya Ilgın, 100% of the shares of which were acquired by the Company, has a project of building an integrated thermal power plant with an installed capacity of 500 MW and is currently engaged in lignite mining in Ilgın district of Konya Province. The Fund was appointed as receiver for the Company's subsidiary Konya Ilgın with the decision with file no. 2025/10165 (Various Judicial Proceedings) dated 30.09.2025 of Istanbul 5th Criminal Court of Peace, and in accordance with the relevant court decision, the Board of Directors of Konya Ilgın was reconstituted by the Fund's Board. In the subsequent process, Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/387 (Various Judicial Proceedings) dated 14 January 2026, that the precautionary injunction for administrative receivership imposed on Konya Ilgın be released, and that the Fund be appointed as supervisory receiver, in accordance with article 133/1 of the Code of Criminal Procedure, to supervise and report on Konya Ilgın's operations. In accordance with the said decision; the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and members of the Board of Directors, who were appointed by the Fund with the decision no. 2025/12 dated 30 September 2025, were discharged with the decision no. 2026/58 dated 15 January 2026 of the Fund's Board, and supervisory receivers, the validity of the decisions and transactions of the management body shall be subject to whose approval, any two of whom shall be authorized to act jointly, were appointed. Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/1909 (Various Judicial Proceedings) dated 6 March 2026, that the precautionary injunction for supervisory receivership imposed on Konya Ilgın be released.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

**ç) Information on the Company's Own Shares Acquired by Itself**

In 2017, the Company bought back shares at a nominal value of TL 750,000 acquired under the resignation right granted to shareholders under the capital markets legislation. As these shares were acquired through the exercise of the resignation right in accordance with the CMB regulations, they are not subject to the share buyback limit of 10% of the share capital.

The share buyback program, which entered into force by being approved at the Ordinary General Assembly meeting for 2020, which was held on 2 June 2021, ended on 2 June 2023, since its term was 2 years. During the Buyback Program, 55,000,000 shares at a nominal value of TL 550,000 were bought back. The shares that were bought back were not sold during the program.

Considering that it would be beneficial to continue the share buyback program, since it allows the share buyback in case certain conditions are met and an authorization is granted to the Board of Directors, the new 3-year Share Buyback Program prepared by the Board of Directors was approved at the Ordinary General Assembly meeting for 2022, which was held on 19 June 2023.

The "lower price limit" for share buyback is 1 (one) kurus. For the buyback of shares, the "upper price limit" for a share at a nominal value of TL 1 (one) is 200% higher than the "share book value" to be found by dividing the total shareholders' equity in the consolidated financial statement which was last disclosed to the public in the Public Disclosure Platform by the issued capital of the Company [(total shareholders' equity/issued capital) x 3]. In case transactions requiring the adjustment of the share price are carried out, the lower and upper price limits specified shall be adjusted within the framework of the Stock Exchange regulations.

Considering the consolidated financial statement dated 31 December 2025, which was last disclosed to the public, maximum share buyback price was revised as TL 95.7480 for a share at a nominal value of TL 1. The nominal value of the shares to be bought back may not exceed 10% of the Company's issued capital, including previous purchases, if any. Since the current number of shares of the Company is 14,886,724,300, the maximum number of shares that can be bought back is 1,488,672,430 shares. Within the scope of the current program, a further share buyback at a nominal value of TL 232,506 took place in 2025 (31 December 2024: TL 335,000). A total of TL 4,704,711 was paid for share buybacks in 2025 (2024/12: TL 11,059,760), including transaction costs. As a result of all transactions carried out within the scope of Share Buyback Programs, considering the matching orders as of 31 December 2025, the percentage in capital of the shares at a total nominal value of TL 1,477,506, that have been bought back, reached 0.9925%. As of 31 December 2025, TL 61,535,891 was paid for the shares at a total nominal value of TL 2,227,506, that have been bought back, including transaction costs.

As stated in the relevant buyback program, the approval of the share buyback program by the General Assembly is an authorization granted to the Board of Directors and the approval of the program does not constitute a commitment that the full authorization granted under the program will be used.

The price of the shares of public companies is determined under free market conditions, depending on the situation of the company and the sector in which it operates, the financial data and specific conditions of the company, the general macroeconomic conditions and the supply and demand for the respective shares. In this regard, the maximum share buyback price announced by our company each quarter should not be considered a target price set by our company.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **d) Remarks on the Private Audit and Public Audit Conducted During the Period**

There were no special audit requests under article 438 of TCC during the period.

The selection, as the independent auditor, of “DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.”, which was determined by the Board of Directors upon the proposal of the Audit Committee, to conduct the independent audit activity and to review the operations and accounts of 2025 in accordance with the provisions of the Capital Markets Legislation and TCC, was approved at the General Assembly meeting held on 28 May 2025.

Our consolidated financial statements for 2025, which were prepared in accordance with the Turkish Financial Reporting Standards, were audited by an independent auditing company, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and their audit report expressed a positive opinion.

#### **e) Information on the Lawsuits Brought Against the Group which may Affect the Financial Position and Operations of the Group, and the Possible Outcomes Thereof**

The Group has been involved in various lawsuits as both defendant and plaintiff due to its operations during the period. A significant portion of the Group’s current lawsuits are labor lawsuits related to the Company’s Madenköy operation in Şirvan district of Siirt, which was closed in 2017, and include the claims (death related pecuniary and non-pecuniary damages, receivables, and reemployment) of the Company’s personnel and subcontractors’ personnel and their legal successors. As a result of the legal opinions received regarding the civil, labor, commercial and administrative lawsuits filed against the Group, and the assessment of the similar lawsuits finalized in the past and the current litigation stages, the Group set aside a total provision of TL 42,067,110 in its consolidated financial statements, as of the end of 2025 (31 December 2024: TL 51,951,306). The amount of the provision is updated during each reporting period considering the risks and uncertainties associated with the liability, according to the developments occurring in the lawsuits.

#### **f) Remarks on Administrative and Judicial Sanctions Imposed on the Company and the Members of its Management Body Due to Practices which are in Breach of Legislation Provisions**

The application of our Company’s subsidiary Konya Ilgın to the Energy Market Regulatory Authority (“EMRA”) to amend its electricity generation license by extending by 66 months the completion period of the plant, which was included in its electricity generation license, was rejected by EMRA’s Board Decision no. 11321-10 dated 27 October 2022, and the electricity generation license was revoked.

The relevant decision of EMRA decided, in summary;

- 1) That the grounds presented to EMRA for being unable to start the construction of the Power Plant, are outside the scope of “force majeure events and just causes not arising from the licensee” under the legislation on the electricity market,
- 2) That the electricity generation license no. EÜ/4292/02479 dated 27.02.2013, which was granted to Konya Ilgın for “Ilgın 500 MW Thermal Power Plant”, be revoked,
- 3) That TL 7,575,000 of the two bank guarantees submitted to EMRA for the aforementioned project, at the amount of TL 14,375,000 and TL 1,000,000, be recorded as a revenue pursuant to Article 45 of the Electricity Market License Regulation (“Regulation”), and that the remaining portion of them be refunded,

ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

### III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)

#### **f) Remarks on Administrative and Judicial Sanctions Imposed on the Company and the Members of its Management Body Due to Practices which are in Breach of Legislation Provisions (cont'd)**

4) That, pursuant to paragraph three of Article 27 of the Regulation, Konya Ilgın and all natural and legal persons who directly or indirectly hold shares in the capital of Konya Ilgın, and the members of the Board of Directors of Konya Ilgın, be deemed to be prohibited for three years following the revocation of the license.

While EMRA concluded that the grounds we presented in our application for the extension of the plant completion period included in the generation license, due to economic and sectoral developments beyond the control of our Company and its subsidiary, are outside the scope of "force majeure events and just causes not arising from the licensee" under the electricity market legislation, as such assessment is not considered reasonable and in accordance with the relevant legislation, legal proceedings are being pursued against the decision, since it is considered that such a conclusion is unreasonable and in breach of the relevant legislation.

Konya Ilgın filed an action for nullity against the aforementioned administrative action of EMRA, on 3 January 2023, at Ankara 21st Administrative Court, with the file no. 2023/11, requesting for a stay of execution. As EMRA also decided that all natural persons and legal entities that directly or indirectly hold shares in the capital of Konya Ilgın and the members of the Board of Directors of our subsidiary Konya Ilgın be deemed to be prohibited from the electricity market for three years following the revocation of the license, our Company and our controlling shareholder Park Holding A.Ş. also filed an action for nullity on 3 January 2023, requesting for a stay of execution. The persons against whom a prohibition order was issued also filed a lawsuit on their own behalf.

In its decision dated 8 March 2023, Ankara 21st Administrative Court stated that paragraph 2 of Article 27 of the Administrative Procedure Law no. 2577 rules that administrative courts may decide to stay the execution by citing the relevant grounds, in cases where the conditions that the implementation of an administrative action will result in damages which are difficult or impossible to be compensated and that the administrative action is clearly unlawful, are met together, and decided to reject the request for stay of execution, on the grounds that the conditions prescribed by the aforementioned provision of law were not met.

As a result of the appeal application to the Regional Court of Justice, which was filed by Konya Ilgın against the court decision regarding the rejection of the request for a stay of execution, 8th Administrative Law Chamber of Ankara Regional Administrative Court decided, with its decision dated 13 April 2023, to reject the application to the Regional Court of Justice. At the hearing held on 12 December 2023, statements and defenses of the parties were presented to the court verbally. Ankara 21st Administrative Court decided, in its decision which was served on 11 January 2024, to reject the request of Konya Ilgın for the nullity of the decision no. 11321-10 dated 27.10.2022 of EMRA, on the grounds that the decision of EMRA is not in breach of the legislation and is not unlawful, appeal application to the Regional Court of Justice to be available. In the appeal application to the Regional Court of Justice, which was filed by Konya Ilgın, 8th Administrative Law Chamber of Ankara Regional Administrative Court decided, in its decision which was served on 27 September 2024, to reject the appeal application to the Regional Court of Justice, on the grounds that the decision of rejection taken by Ankara 21st Administrative Court was in accordance with the procedure and law, appeal application to the Council of State to be available. In this context, our Company's subsidiary Konya Ilgın filed an appeal application to the Council of State against the aforementioned decision of 8th Administrative Law Chamber of Ankara Regional Administrative Court on 25 October 2024, and the judicial process is ongoing.

### III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)

#### **f) Remarks on Administrative and Judicial Sanctions Imposed on the Company and the Members of its Management Body Due to Practices which are in Breach of Legislation Provisions (cont'd)**

On the other hand, the three-year period following the revocation of the license, during which the natural and legal persons specified in EMRA's aforementioned decision of revocation would be deemed to be prohibited from the electricity market in accordance with paragraph three of article 27 of the Electricity Market License Regulation, expired as of 27 October 2025. In this context, the prohibition preventing Konya Ilgın, our Company and its controlling shareholder Park Holding A.Ş. which directly and/or indirectly hold shares in the capital of Konya Ilgın, and as well as the relevant natural persons, from obtaining licenses in the electricity market, applying for new licenses, and directly or indirectly holding shares in legal persons applying for licenses, was released.

The annual reports of our Company for the previous periods explained in detail the adverse events in the electricity sector and general economic conditions in Türkiye, which were not possible to be anticipated as of the date when Konya Ilgın Thermal Power Plant Project was acquired by our Company, as well as the reasons for having been unable to proceed to the construction stage in the project due to global pandemic which started to show its effects in 2020.

Konya Ilgın, which holds the mining license of one of the most important mining areas in our country where production can be made with domestic resources, is of strategic importance. The importance of Konya Ilgın Thermal Power Plant Project is revealed in all aspects, with the efficient use in economy of the coal reserves in Konya Ilgın mining area, its contribution to the energy supply security as it is a base load power plant, and the increase in employment in the region. Accordingly, considering that EMRA's decision is not final and subject to judicial review, currently our business plan to put into practice the Konya Ilgın Thermal Power Plant Project in the medium-term is valid.

We consider that utilizing the coal reserves in the relevant site as a thermal power plant fuel to create added value is the most appropriate business model, and we continue to work to put the project into practice, despite the restrictions beyond the control of our Company, that have arisen worldwide regarding thermal power plants, and the adverse effect of the ambiguity caused by the legal proceedings taken against the decision of EMRA for revocation of the license on the operations carried out for both the construction and the financing processes of the plant.

Finally, within the framework of the preliminary mining planning, which was put into practice in 2019 in order to prepare for the master mining plan with a high coal production capacity to be implemented during the power plant's operation, our subsidiary Konya Ilgın is currently engaged in lignite mining operation in the site with the license no. 1247, which is located in Ilgın District of Konya Province, under the royalty agreement to which it is a party together with the General Directorate of Turkish Coal Enterprises ("TCE"). The validity period of the operating license of the site with the license no. 1247, which will expire on 21 June 2026, was extended by the General Directorate of Mining and Petroleum Affairs until 9 September 2035, and the royalty agreement is valid until 9 April 2036. The operating license of the site with the license no. 1247 was taken over from TCE in the second quarter of 2023, limited to the royalty term.

The royalty agreement in question relates only to the use of the mineral resources in the site and does not include any requirement to construct a power plant or similar plant. The license of site with the license no. 2444, which is a continuation of site with the license no. 1247, where coal production operations are anticipated to continue in the future, is held directly by Konya Ilgın and is valid until 4 March 2043.

### III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)

#### **f) Remarks on Administrative and Judicial Sanctions Imposed on the Company and the Members of its Management Body Due to Practices which are in Breach of Legislation Provisions (cont'd)**

In this framework, although the decision to revoke the license is subject to judicial review and there is no final decision, there is no obstacle to coal production from the relevant sites, even if the power plant investment cannot be put into practice as a result of the process. In this context, EMRA's decision to revoke the electricity generation license does not affect the ongoing mining operations of Konya İlgin.

#### **g) Significant changes in the environment in which the Company operates and the Company's policies in response to those changes**

The mining plan of the Konya lignite site of the Company's subsidiary Konya İlgin is reviewed annually in light of the actual achievements. In this context, considering the achievements in 2025 and the ambiguity created on the investment calendar by the legal proceedings initiated against the decision to revoke the license, which was taken by EMRA, the term of the preliminary mining planning, which was put into practice prior to the high-volume coal production, was extended in a way to cover the entire calendar year 2030. Within the scope of the planning studies carried out, the minimum production commitment in the site with license no. 1247 was also revised from 300,000 tonnes to 200,000 tonnes, effective from 2025, within the framework of the negotiations carried out with TCE, by also considering the site conditions, in order to more effectively manage the royalty expenses, which are a part of the production costs in terms of lignite mining.

The minimum production commitment determines the lower limit for the royalty fee paid to TCE, and the actual production amount to be achieved from the site is determined by considering the timing of the power plant investment calendar and coal sales volumes within the scope of the preliminary mining planning implemented by our subsidiary Konya İlgin.

As a result of the stripping operations carried out in the site during 2025 calendar year within the scope of the preliminary mining planning in practice, since it is possible, without carrying out any additional stripping operations, to achieve a coal production in 2026 at an amount sufficient to meet the minimum annual coal production commitment of 200 thousand tonnes, which is valid in 2026 for the site with the license no. 1247, where Konya İlgin currently continues its coal production operations, it was decided to temporarily suspend the stripping operations and to continue the coal production and sales operations in 2026 without carrying out any additional stripping operations, and since no stripping operations will be carried out in 2026, it was decided to reorganize the organizational structure of Konya İlgin related to its mining operations and to reduce the current number of personnel. As part of the aforementioned organizational change of our subsidiary, the number of personnel of our Company and its subsidiary, which was 42 as of 30.09.2025, was reduced by approximately 15% as of the date of the annual report.

Within the framework of the aforementioned updates in the preliminary mining planning, total amount of stripping to be carried out during the preliminary planning was maintained at approximately 52 million m<sup>3</sup>, and total amount of coal to be produced until the end of 2030 was maintained at approximately 2.5 million tonnes. Considering the timing of the power plant investment schedule and coal sales volumes, the term of the preliminary mining planning and planned coal production volumes can be revised.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

**g) Significant changes in the environment in which the Company operates and the Company's policies in response to those changes (cont'd)**

The achievements as of the end of 2025 as part of the aforementioned planning, which started production in the last quarter of 2019, are given below.

<b>Year</b>	<b>Stripping Amount (m<sup>3</sup>)</b>	<b>Coal Production (Tonnes)</b>
2019	4,484,150	20,184
2020	5,557,187	270,180
2021	5,321,817	275,054
2022	4,360,352	301,061
2023	5,206,196	212,621
2024	7,010,910	190,460
2025	4,001,245	144,983
<b>Total</b>	<b>35,941,857</b>	<b>1,414,543</b>

The coal sales agreements signed with Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim A.Ş. ("Eti Soda"), to which our subsidiary made almost all of its coal sales in 2025, ruled that coal sales prices will be escalated, considering the changes in fuel prices, as a measurement against possible cost increases during the term of the agreement. In this framework, since the cost of stripping, which is the largest cost item of coal production, is dependent on fuel prices at a percentage of approximately 50% to 55%, the coal sales price is revised monthly to reflect the fuel prices and every 4 months to reflect general inflation rates. If the fuel price change is more than 5% in the same month, the price is updated separately without waiting for the next month.

As a result of its mining operations, our subsidiary is subject to environmental controls and regulations. Konya Ilgın is obliged to restore the environment to its previous condition after the end of mining operations, by decommissioning the plants and other assets that it used regarding mining operations. Konya Ilgın's management believes that its environmental obligations mainly include the following aspects:

- Rehabilitation of the land structure and other forms of continuous rehabilitation; and
- Decommissioning of equipment used during mining operations at the end of mining operations and restoration of mining sites in a manner that ensures the safety of the surrounding population and the protection of the environment, buildings and other plants.

The Group continuously reviews the amount of the provision for the rehabilitation of the Konya Ilgın mine site and has recorded a provision of TL 49,468,900 in its financial statements as of the end of 2025 (2024/12: TL 60,076,881).

**ğ) Key Factors Affecting the Company's Performance**

The Group is currently in the investment process and plans to operate mainly in the electricity generation sector as well as mining operations after completion of the Konya Ilgın Thermal Power Plant Project within the Company's subsidiary. Actually, the Company is engaged in bauxite mining, which is operated by the Company under royalty, and lignite mining, which was started by its subsidiary in preparation for the period when the thermal power plant will be in operation.

### III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)

#### ğ) Key Factors Affecting the Company's Performance (cont'd)

The main factors affecting the financial results of the mining operations are the production volume and the royalty per tonne, on which the royalty income from bauxite mining is directly dependent. As royalties are denominated in foreign currencies, currency fluctuations also have an indirect impact on the revenue. For lignite mining, fuel prices are the most important factor in determining both the production costs and the coal selling prices. As Türkiye is an oil importer, exchange rates also have an indirect impact on both coal production costs and coal sales prices. In addition, changes in the price of imported coal also indirectly affect the price of domestic coal, which is a substitute product.

In this framework, the price per barrel of Brent oil was at a level of approximately USD 82 in January 2025, while it decreased during the year to a level of approximately USD 58 and was recognized at a level of approximately USD 61 as of 31 December 2025. Forward coal prices in the Rotterdam market, which are considered as an indicator for imported coal prices, decreased from a level of USD 114, which was observed at the end of December last year, to a level of USD 97 at the end of December this year. It is considered that the high interest rate environment suffered on a global scale and the economic recession expected in connection with this and geopolitical developments have an effect on the aforementioned price developments. The decline in imported coal prices also creates a downward pressure on domestic coal prices.

As stated above, the weak course of energy commodity prices on a global scale and the actual increase in value of Turkish Lira against US Dollar due to the tight monetary policy implemented within the framework of the disinflation process in our country, caused the increases in fuel prices to remain below the increase in inflation in 2025 as well. This circumstance leads to an inability to reflect the cost increases in 2025 on the coal sales prices as desired.

Our subsidiary Konya Iğın is engaged in the production of domestic lignite, which has a very low calorific value compared to imported coal, and average calorific value of coal in the site is considered to be approximately 2,022 kcal/kg. On the other hand, the calorific value of coal obtained from the site may be below or above this average from time to time. Changes in calorific value may also have an impact on the revenue and profit margins, by affecting the sales prices.

In addition, the targets set by countries and companies to reduce carbon emissions and the transformation strategies they have started to implement in line with these targets also have an impact on the demand for fossil fuels, and this affects the mining sector.

Konya Iğın Thermal Power Plant Project is a greenfield investment project and many factors affect the timing of the investment, including the exchange rate of the Turkish Lira against US Dollar, electricity supply/demand, electricity prices, incentives for the use of renewable energy resources and domestic resources and environmental regulations.

The average Market Clearing Price ("PTF"), which increased to TL 2,505/MWh in 2022, decreased to an average level of TL 2,189/MWh in 2023. The average PTF, which was recorded at an average level of TL 2,235/MWh in 2024, showed a limited increase of 2.11% in nominal prices in TL compared to 2023.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **ğ) Key Factors Affecting the Company's Performance (cont'd)**

The average PTF was recognized at a level of TL 2,387/MWh in the first quarter of 2025 and TL 2,372/MWh in the second quarter of the year, while it increased to TL 2,879/MWh in the third quarter of the year and was recognized at a level of TL 2,833/MWh in the fourth quarter of the year. With the upward trend of prices in the second half of the year, the average PTF, which was recognized at a level of TL 2,620/MWh in 2025, increased by approximately 17% in prices in TL compared to the same period of 2024. Looking at the course of prices in USD, the average PTF was at a level of USD 68.1/MWh in 2024, while a limited decrease of 2.5% was recognized this year, falling to a level of USD 66.4/MWh. It is considered that the extent of occurrence of the expected economic recession in our country and in the global economy in the coming period, and the course of the prices of energy commodities in connection with this, will also have an impact on our country's electricity market.

In this respect, global economic developments, dynamics in the Turkish energy sector and changes in tax, environmental and incentive legislation are considered among the most important factors influencing the Group's investment process. The Group closely monitors recent macroeconomic developments and their impact on energy investments, the supply/demand balance in the electricity sector, and the incentive mechanisms of public authorities.

#### **h) Corporate Governance Principles Compliance Report**

The mandatory "Corporate Governance Principles" published by the CMB have been complied with and implemented during the period of 1 January 2025 - 31 December 2025. Pursuant to the Board of Directors structure constituted by the Fund's Board on 30.09.2025 in accordance with the relevant court decisions, the principles set forth in the section titled "4.3 Structure of the Board of Directors" of the Corporate Governance Principles, and the provisions regarding the committees that must be established under the Board of Directors, were not applied in the last quarter of 2025.

The "Corporate Governance Compliance Report" ("CGCR") and the "Corporate Governance Information Form" ("CGIF") for 2025, prepared in accordance with the formats determined pursuant to the decision no. 2/49 dated 10.01.2019 of CMB and the Communiqué on Corporate Governance No. II-17.1, were publicly disclosed at [www.kap.org.tr](http://www.kap.org.tr). The CGCR templates were used to report on compliance with voluntary principles, and the CGIF templates were used to provide information on current corporate governance practices.

As a result of the periodic review performed by SAHA Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş., the Company's Corporate Governance Rating score was confirmed as 91.85 (9.18) with the report dated 5 June 2025.

<b>Major Categories</b>	<b>Weight</b>	<b>Rating</b>
Shareholders	25%	89.38
Public Disclosure and Transparency	25%	97.99
Beneficiaries	15%	85.55
Board of Directors	35%	91.92
<b>Total</b>		<b>91.85</b>

#### **i) Amendments Made During the Period to the Articles of Association, and the Reasons Therefor**

N/A.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **i) Operations of the Company's Subsidiary (Konya Ilgın)**

The Company's subsidiary Konya Ilgın has a project of building an integrated thermal power plant with an installed capacity of 500 MW. Konya Ilgın was incorporated for the purpose of extracting lignite from the relevant sites and generating and selling electric power, within the framework of the mining licenses it holds and the royalty agreement to which it is a party. Currently, the construction of the thermal power plant could not be started due to the economic and global developments beyond the control of our Group, which are detailed in subparagraph (ğ) of this section, and the ongoing legal proceedings arising from the decision to revoke the electricity generation license.

Considering that the construction stage of the power plant has not yet started and that the process after the start of construction of the power plant will take approximately 3.5 years, a preliminary mining planning was put into practice. According to the latest updated plan, which covers the period of June 2019 - December 2030, a total of approximately 52 million m<sup>3</sup> of stripping is planned and a total of approximately 2.5 million tonnes of coal is planned to be produced during the plan period. Within the scope of this planning, since it is not possible to store the coal to be produced (spontaneous heating due to oxidation, etc.), the coal is sold during this transitional period to generate income, and the coal to be produced from the site within the scope of the master mining plan will be used to meet the fuel needs of the thermal power plant.

Since the main business model of Konya Ilgın is based on electricity generation, and the practice of selling the coal to be produced from the site externally will not be continuous, there is no performance target for the coal production and sales operation, which is achieved in a very limited volume according to the master mining plan. The main purpose of this plan is to prepare for a high coal production capacity master mining plan (a 30-year master mining plan requiring approximately 3.5 million tonnes of coal production per year) to be implemented in the future when the power plant will be in operation.

As part of the ongoing stripping and coal production activities in the Konya Ilgın site, a total of 4,001,245 m<sup>3</sup> of stripping was carried out in 2025 (2024/12: 7,010,910 m<sup>3</sup>), while coal production in the current period was recognized at a level of 144,983 tonnes (2024/12: 190,460 tonnes). Predominantly with the effect of stripping operations carried out in the site, the net value of investments in mining assets increased to TL 2,273,919,189 as of December 2025 (31 December 2024: TL 2,135,982,828). The end-of-period coal inventory level is 38,028 tonnes.

In order to carry out the stripping operations in 2025, an agreement was signed with Yener Lojistik Madencilik ve İnşaat Ticaret Limited Şirketi for a total of 5,000,000 m<sup>3</sup> of stripping operations, with a tolerance of (+/-) 20%. The base unit price for the stripping was set in the agreement at TL 88.00/m<sup>3</sup> and the base unit price is being put through escalation during the work in accordance with the terms of the agreement.

Regarding the sale of coal produced at Konya Ilgın site, the 1-year coal purchase and sales agreement signed with our related company Eti Soda on 1 June 2024, was automatically extended for an additional 1 year, effective from 1 June 2025, following the completion of the necessary approval processes. In this context, the provisions of the agreement prescribing that minimum 180,000 tonnes of coal per year shall be delivered to Eti Soda, to be received by Eti Soda or its subcontractors from the mine site operated by Konya Ilgın, that the transportation costs shall be borne by Eti Soda, and that the coal sales price shall be escalated during the term of the agreement, taking into account the changes in fuel prices and inflation rates, shall remain valid.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **i) Operations of the Company's Subsidiary (Konya Ilgın) (cont'd)**

Under the provisions of the aforementioned agreement, a total of net 136,219 tonnes of coal was sold to Eti Soda in 2025, and as a result of coal sales, a net coal sales income of TL 288,189,046 was received from Eti Soda (2024/12: TL 450,733,954).

By also considering the regulations prescribed by the decision no. 21/500 dated 11.04.2019 of CMB, regarding that the reports prepared by competent persons authorized by the National Mineral Resource and Reserve Reporting Commission ("UMREK") in accordance with the UMREK standards must be taken as basis in the reporting of mineral exploration, mineral resource and mineral reserve estimation results, in the valuation of the mining license, and in the valuation of mineral resources and mineral reserves, in addition to the studies carried out so far regarding the site, studies were started to determine the reserve in the site in accordance with UMREK norms and standards and to report it according to UMREK code.

As part of the studies carried out, the Coal Resource Estimation Report dated 10 January 2022, which was prepared by Güvenli ve Verimli Maden Teknolojileri San. ve Tic. Limited Şirketi in accordance with the UMREK (2018) Code, classified the entire coal resource in the "Potential" category. In accordance with the UMREK (2023) code, the "Potential" category resource classification was changed to "Possible", and in this context, an agreement was signed with Güvenli ve Verimli Maden Teknolojileri San. ve Tic. Limited Şirketi on 21 November 2023 for the conduction of necessary studies to upgrade the coal resource classified in the "Possible" category to the coal resource category of "Determined" and/or "Measured" and for the reporting of this circumstance in accordance with the UMREK (2023) code. Necessary drilling work and analysis studies were completed in the second quarter of 2024.

The Coal Resource Estimation Report dated 20 August 2024, which was prepared by Güvenli ve Verimli Maden Teknolojileri San ve Tic Limited Şirketi, concluded in summary:

- 1) That the amount of coal resource in the site was revised to 193.7 million tonnes, and that the average lower calorific value on the original basis was determined to be 2,022 kcal/kg,
- 2) That, as a result of data produced from the drillings performed in the site from 1997 to 2024 and the confirmation drillings performed in 2024 within the scope of UMREK (2023) reporting, it was seen that data produced from the drillings have sufficient accuracy and precision, and that these data support the resource classes of "Measured" and/or "Determined", which allow mineral reserve estimation in terms of both quantity and quality, and
- 3) In this context, that, out of the total calculated coal resource of 193.7 million tonnes, total amount of "Measured" and/or "Indicated" resources is 104.2 million tonnes, 62.6 million tonnes of which to be in the resource class of "Measured" and 41.6 million tonnes of which to be in the resource class of "Determined", and that 89.5 million tonnes of resource are in the resource class of "Possible".

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

### **III. OPERATIONS OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO THE OPERATIONS (cont'd)**

#### **i) Operations of the Company's Subsidiary (Konya Ilgın) (cont'd)**

The following table provides basic information on the Konya Ilgın Thermal Power Plant Project:

<b>Project Name - Province / District</b>	Ilgın Thermal Power Plant - Konya / Ilgın
<b>Plant Type</b>	Thermal - Fluid Bed Combustion
<b>Total Installed Capacity</b>	500 MW
<b>Fuel Type</b>	Domestic Lignite / Fuel Oil
<b>Anticipated Cost</b>	Taking into account the main power plant investment (approximately USD 600 million) and the non-main power plant investments (switchgear, water intake, ash dam, etc.), the total power plant investment is projected to be approximately USD 650 million.
<b>Projected Avg. Annual Gross Production Volume</b>	3,800,000,000 MWh / Year
<b>Projected Annual Coal Consumption Volume</b>	Approximately 3.5 million tonnes
<b>Estimated Construction Time</b>	43 months (Approx. 3.5 years)
<b>Term of the Electricity Generation License</b>	49 years (obtained on 27 February 2013) (See Section III/(f))
<b>Term of the Right of Way</b>	49 years (established on 27 February 2013) for the purpose of building an electricity generation plant at the power plant site
<b>License Term (the site with the license no 2444)</b>	Group IV (B) mining license which covers an area of 1,865.42 hectares and is valid until 04.03.2043 (The site is temporarily suspended until 23.10.2026).
<b>License Term (the site with the license no 1247)</b>	Group IV (B) mining license which covers an area of 5,649.65 hectares and is valid until 09.09.2035
<b>Environmental Permit and License Certificate</b>	Konya Ilgın, which carries out mining operations in the site with the license no. 1247, has an Environmental Permit and License Certificate which is valid until 14 November 2029.
<b>Term of the Royalty Agreement (the site with the license no. 1247)</b>	Royalty agreement which covers an area of 5,649.65 hectares and is valid until 09.04.2036.
<b>Estimated Reserve/Resource Amount</b>	According to the UMREK (2023) code, the sites with the license nos 1247 and 2444 were reported to contain a total of approximately 104.2 million tonnes of "Measured" and/or "Determined" coal resource and 89.5 million tonnes of "Possible" coal resource.

#### **j) Information on Conflicts of Interest Between the Company and Institutions from Which It Procures Services in Matters such as Investment Consultancy and Rating, and on Measures Taken by the Company to Prevent such Conflicts of Interest**

N/A.

#### **k) Research and Development Studies**

N/A.

#### **l) Donations and Aid Granted and Social Responsibility Projects**

The Group made no donations and grants in 2025.

ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

#### IV. FINANCIAL POSITION

##### a) Summary of Financial Statements

<b>SUMMARY BALANCE SHEET (TL)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Current Assets	232,781,338	562,945,321
Non-Current Assets	5,243,523,523	5,028,502,253
<b>TOTAL ASSETS</b>	<b>5,476,304,861</b>	<b>5,591,447,574</b>
Current Liabilities	210,373,618	252,001,236
Non-Current Liabilities	514,684,927	354,060,314
Shareholders' Equity	4,751,246,316	4,985,386,024
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,476,304,861</b>	<b>5,591,447,574</b>

<b>SUMMARY INCOME STATEMENT (TL)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Revenue	622,387,858	835,771,789
<b>Gross Profit</b>	<b>187,054,815</b>	<b>317,968,665</b>
<b>Operating Profit/(Loss)</b>	<b>78,106,355</b>	<b>222,405,616</b>
Income / (Expenses) from Investment Operations - net	105,403,812	44,057,232
Financing Income	47,304,014	196,611,724
Financing Expenses (-)	(10,886,292)	(8,657,992)
Net Monetary Position (Losses)	(94,512,185)	(283,149,092)
<b>Profit/(Loss) Before Tax</b>	<b>125,415,704</b>	<b>171,267,488</b>
Tax Income/(Expense)	(355,266,147)	(75,655,729)
<b>Profit/(Loss) from Ongoing Operations</b>	<b>(229,850,443)</b>	<b>95,611,759</b>

##### b) Key Indicators and Ratios

<b>Quick Ratios (*)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Current Ratio	1.11	2.23
Quick Ratio	0.72	1.91

(\*) Current Ratio: Current Assets / Current Liabilities, Quick Ratio: Current Assets - Inventories / Current Liabilities

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**IV. FINANCIAL POSITION (cont'd)**

**b) Key Indicators and Ratios (cont'd)**

<b>Financial Structure Ratios</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Total Liabilities / Shareholders' Equity	15.26%	12.16%
Current Liabilities / Total Assets	3.84%	4.51%
Non-Current Liabilities / Total Assets	9.40%	6.33%
Tangible Non-Current Assets / (Shareholders' Equity + Non-Current Liabilities)	46.08%	42.82%

<b>Profitability Ratios</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Net Profit / Total Assets	-	1.71%
Net Profit / Shareholders' Equity	-	1.92%

**General Assessment**

As a result of the mining operations started in 2019 within the scope of the preliminary mining planning which was put into practice by Konya Ilgın, a net revenue of TL 291,490,002 was generated in 2025 (2024/12: TL 450,733,954) from the sale of totally net 138,848 tonnes of coal (2024/12: 186,426 tonnes). In addition to coal sales, Park Elektrik generated a royalty income of TL 329,331,424 (2024/12: TL 383,537,914) in return for 2,300,168 tonnes of bauxite produced in 2025 (2024/12: 2,501,679 tonnes) as part of the production operations of CTC Enerji, which operates by royalty method the bauxite site in Islahiye, Gaziantep, the operating license of which is held by the Company. In addition, a revenue of TL 1,566,432 was generated from clay sales (2024/12: TL 1,499,921).

A gross profit of TL 187,054,815 was generated as part of the mining operations in 2025 (2024/12: TL 317,968,665). With the effect of other operating expenses incurred and other operating income, the Group generated an operating profit of TL 78,106,355 (2024/12: TL 222,405,616). The operating profit decreased due to the decrease in bauxite production and coal sales volume compared to 2024, as well as the inability to reflect the coal production cost increases in 2025 on the coal sales prices as desired.

As part of its cash management policy, the Group may both provide funds to and utilize funds from its parent company Park Holding A.Ş. In this context, the Group generated a total net financing income of TL 44,494,929 in the period of 2025 (2024/12: TL 191,937,697), within the framework of its funding relationship with its controlling shareholder Park Holding A.Ş.

The Group has caused the fair values of its investment properties to be determined as of 31 December 2025. An increase in value of TL 73,199,942 was recognized for the relevant properties, while an impairment of TL 8,107,835 was recognized for the same, and a net increase in value of TL 65,092,107 was reported (2024/12: TL 26,781,354). The resulting impairments generally arise from the fact that the increase in the fair value of the relevant assets remained below the inflation rates.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **IV. FINANCIAL POSITION (cont'd)**

### **General Assessment (cont'd)**

In accordance with the provisional article added to the Tax Procedure Law by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it was ruled that no inflation adjustment based on the Producer Price Index shall be made in the periods of 2025, 2026 and 2027, even if the conditions are met. Accordingly, no inflation adjustment was made in the financial statements prepared in accordance with the Tax Procedure Law for the aforementioned periods, which will be taken as the basis for corporate tax returns. This practice resulted in a significant increase in the Company's corporate tax burden and deferred tax expenses compared to 2024, as inflation accounting continues to be applied in the financial statements prepared in accordance with Turkish Financial Reporting Standards ("TFRS").

The financial structure ratios continue to remain at positive levels due to the Group's strong shareholders' equity and low indebtedness, with a Total Debt/Shareholders' Equity ratio of 15.26% as of the end of December 2025. The Group is expected to maintain its strong equity-based structure.

### **c) Financing Resources of the Corporation**

As of 31 December 2025, percentage of the Group's current and non-current liabilities in total liabilities is 13.24%, and the Group finances its operations to a large extent with the shareholders' equity. There is no situation of non-reciprocated capital.

### **d) Nature and Amount of the Issued Capital Market Instruments**

No capital market instruments were issued by the Company during the period.

### **e) Dividend Distribution Policy**

The Company distributes dividends within the framework of the capital markets legislation, provisions of TCC, tax regulations and other relevant legislation, and the article on dividends of the articles of association. Pursuant to the Company's current articles of association, there are no preferences regarding distribution of dividends. The dividend shall be distributed equally to all shares existing as of the distribution date, regardless of their issuance and acquisition dates.

The dividend distribution percentage is decided every year by the General Assembly, and, to the extent permitted by the relevant regulations and financial conditions, dividends may be distributed in cash or by distribution to shareholders of the bonus shares to be issued by adding the dividends to the capital, or by distributing a certain percentage of cash and a certain percentage of bonus shares, considering the general economic expectations, the Company's growth targets, investment and financing policies, profitability and cash position.

Dividends are distributed after such distribution is submitted to the General Assembly for approval as a proposal of the Board of Directors and the dividend to be distributed is determined, at the latest as of the end of the period in which the General Assembly meeting which decided upon the distribution of dividends was held. In accordance with the Company's articles of association, the Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and in compliance with the capital market regulations.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

#### **IV. FINANCIAL POSITION (cont'd)**

##### **e) Dividend Distribution Policy (cont'd)**

At the meeting of the Board of Directors dated 25 April 2025; since there is a net loss for the period in the financial statements for the period of 2024, which accrued according to the legal records kept under the Capital Market Legislation, articles of the Articles of Association regarding dividend distribution and the Profit Distribution Policy, and in accordance with the provisions of the Tax Procedure Law, it was decided to submit to the approval of the General Assembly the issues of retaining within the Company and not distributing the net profit for the period of 2024, reported in the consolidated financial statements prepared in accordance with TFRS, and in this context, transferring the net loss for the period of TL 35,703,921.83, as shown in the financial statements for the period of 2024, which accrued according to the Company's legal records kept in accordance with the Tax Procedure Law, to the accumulated losses account, and the entire net profit for the period of TL 73,046,115 (at the purchasing power as of 31 December 2025, 31.12.2024: TL 95,611,759), as shown in the consolidated financial statements prepared in accordance with TFRS, to the accumulated profits account, and these issues were approved by the General Assembly at the Company's Ordinary General Assembly meeting for the period of 2024, which was held on 28 May 2025.

#### **V. ELECTRICITY INDUSTRY ASSESSMENT**

##### **a) Information on the Industry in which the Company Operates, and the Company's Position in the Industry**

The Group is currently in the investment process and plans to operate mainly in the electricity generation sector as well as mining operations, after completion of the thermal power plant investment within it.

In 2025, Türkiye's electricity consumption increased by 2.08% compared to the previous year and was recognized at a level of 360,929 GWh. During the same period, electricity generation increased by 2.38%, and the total electricity generation in 2025 was recognized as 362,992 GWh.

In December 2025, the average spot electricity price was recognized at a level of approximately TL 2,973/MWh, with an increase of approximately 21.5% compared to December 2024. Based on average annual electricity sales prices, the increase compared to the previous year was 17% in 2025. The average electricity sales price, which was TL 2,233/MWh in 2024, increased to a level of TL 2,617/MWh in 2025.

Spot electricity prices, which increased by 2.56% in January 2025 compared to the previous month, decreased by 1.22% in February and by 11.88% in March compared to the previous month. In the second quarter of the year, they increased by 12.31% in April compared to the previous month, remained relatively stable in May, and decreased by 10.41% in June. In the third quarter of the year, spot electricity prices, which increased by 34.64% in July, decreased by 0.87% in August and by 7.15% in September compared to the previous month. In the fourth quarter of the year, electricity sales price, which remained stable in October and November, increased by 6.79% in December compared to the previous month. As a result of these fluctuations, spot electricity prices recognized in 2025 were 17% higher than those recognized in 2024.

	<b>Dec.24</b>	<b>Dec.25</b>	<b>Change</b>	<b>2024</b>	<b>2025</b>	<b>Change</b>
<b>Generation (GWh)</b>	<b>31,091</b>	<b>31,673</b>	<b>1.87%</b>	<b>354,570</b>	<b>362,992</b>	<b>2.38%</b>
<b>Consumption (GWh)</b>	<b>30,592</b>	<b>31,367</b>	<b>2.53%</b>	<b>353,580</b>	<b>360,929</b>	<b>2.08%</b>
<b>Average Spot Price (TL/MWh)</b>	<b>2446.22</b>	<b>2973.04</b>	<b>21.54%</b>	<b>2233.43</b>	<b>2617.84</b>	<b>17.21%</b>

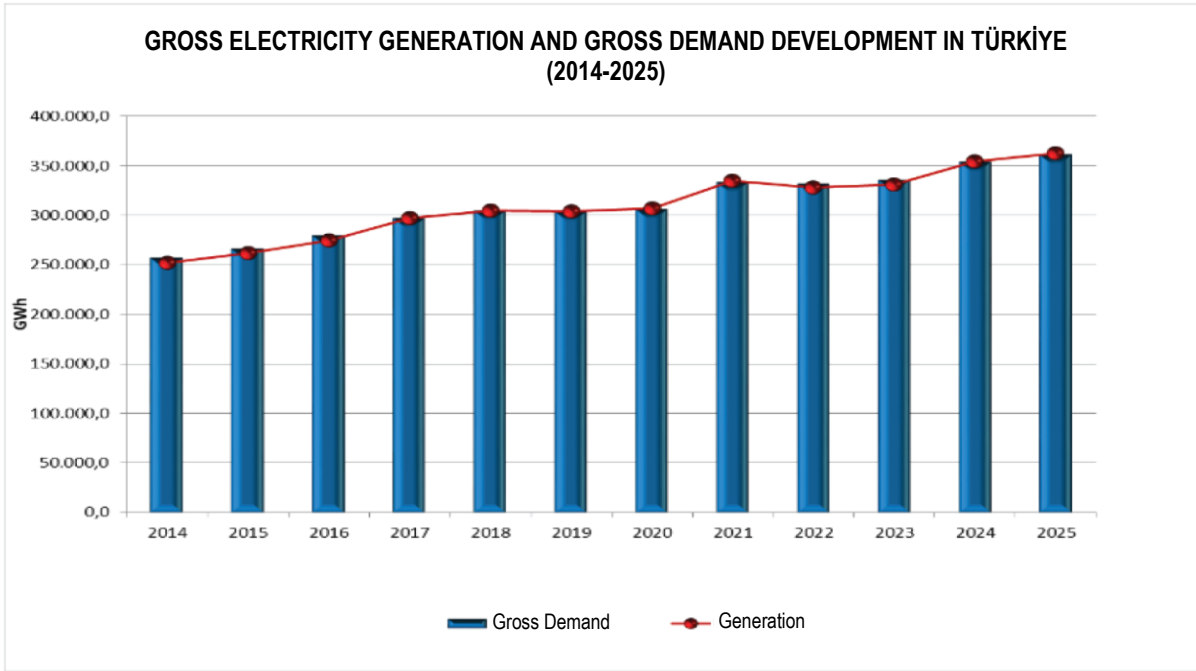
Reference: TEİAŞ Sector Reports, TEİAŞ YTBS (Load Dispatching Information System), EPIAŞ (Energy Exchange Istanbul)

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **V. ELECTRICITY INDUSTRY ASSESSMENT (cont'd)**

### **a) Information on the Industry in which the Company Operates, and the Company's Position in the Industry (cont'd)**

Having examined the trend of electricity generation values of Türkiye by years, it is observed that electricity generation was on an upward trend every year, except for a decrease of 0.30% in 2019. The average increase in the 10-year period of 2012 - 2022 was 3.89%. However, in contrast to previous years, electricity generation decreased by 1.90% in 2022. In 2023, the electricity generation level remained relatively stable compared to the previous year and increased by 0.84%. In 2024, the electricity generation increased by 7.07% compared to the previous year. In 2025, the upward trend continued and the electricity generation increased by 2.38% compared to the previous year.



Reference: TEİAŞ

A significant portion of the investments that were put into practice in the Turkish electricity generation sector in the recent period were achieved based on renewable energy resources, with the effect of the incentives provided as well, and the energy supply problems suffered in the recent period both globally and in our country have once again demonstrated the importance of having reliable base load power plants with a high availability, as well as increasing the diversity of resources to be used for electricity generation. In this context, many countries are reviewing their energy policies in the light of developments, and the utilization of lignite sites, which occupy an important place among domestic fossil fuels, remains important for the national energy policy of our country. According to Türkiye National Energy Plan, it is anticipated that domestic coal-fired power plants with an installed capacity of 1.7 GW will be put into operation by 2030, and it is expected that electricity generation from coal-fired power plants will continue to decrease until 2053.

### **Distribution of Installed Capacity and Generation by Energy Resources**

According to TEİAŞ ("Turkish Electricity Transmission Company") Load Dispatching Information System data, total installed capacity in the sector as of 31 December 2025 was recognized as 122,446 MW, with a net increase of 6,331 MW compared to the same period of the previous year (after having taken into account the plants which were shut down and the capacity of which was reduced).

## V. ELECTRICITY INDUSTRY ASSESSMENT (cont'd)

### a) Information on the Industry in which the Company Operates, and the Company's Position in the Industry (cont'd)

#### Distribution of Installed Capacity and Generation by Energy Resources (cont'd)

It is seen, having examined the change in the installed capacity by fuel type, that the increase in installed capacity was driven by renewable energy resources, being to a large extent solar (5,017 MW) and wind (1,903 MW) power plants.

It is seen, having analyzed the distribution of the installed capacity of Türkiye by energy resources, that renewable energy (wind + solar), hydroelectric and natural gas-fired power plants respectively take the first three places in 2025. The shares of these three groups in total installed capacity are at a level of approximately 33%, 26% and 20% respectively. The share of coal-fired power plants was recognized as 18%, ranking 4th.

According to the Electricity Generation-Consumption Sector Report published by TEİAŞ, it is seen, having examined the distribution of total electricity generation among energy resources in 2025, that the highest change compared to the previous year was recognized in hydroelectric power plants with a decrease of 5.29%. It is seen that the decrease in electricity generation at Hydroelectric Power Plants is compensated by natural gas-fired power plants and renewable energy sources, and the share in generation of natural gas-fired power plants increased by 4.07% in 2025 compared to the previous year, while the share in generation of geothermal, solar, and wind power plants increased by 2.37%. The share in generation of lignite-fired power plants decreased by 1.18% during the period under analysis. Other power plant types remained at approximately the same level.

Although coal-fired power plants are the largest energy resource in production with a share of approximately 33.60%, their share in generation decreased by 1.10% compared to the same period of the previous year. It was observed that the share in generation of natural gas power plants, which followed a downward trend in previous periods, increased by 4.07% compared to the same period of the previous year, and that the electricity generation from natural gas was recognized at a level of 23%.

It is seen, having compared the data of 2025 with that of 2024, that there was an increase in the share in generation of natural gas power plants (from 18.9% to 23%) and renewable energy (wind, solar and geothermal) power plants (from 22% to 24.56%), while there was a decrease in coal-fired (Lignite, hard coal, imported coal and asphaltite) power plants (from 34.69% to 33.6%).

#### Incentive Practices in the Electricity Market

In recent years, the public authority has been providing various support to power plants that generate power from domestic resources with renewable energy, with the aim of reducing external dependence in energy, ensuring sustainable growth, reducing the current deficit and supporting the electricity generation sector.

#### Capacity Mechanism Payments

An advantage provided to power plants generating electricity with domestic coal under the "Electricity Market Capacity Mechanism Regulation" ("Regulation"), is the capacity payments made to generation plants that meet the conditions specified in the regulation, primarily those using domestic resources. Approximately 62% of the capacity mechanism support for 2023 was paid to natural gas-fired power plants, while 30% of it was paid to domestic coal-fired power plants and 8% of it to hydroelectric power plants.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **V. ELECTRICITY INDUSTRY ASSESSMENT (cont'd)**

### **a) Information on the Industry in which the Company Operates, and the Company's Position in the Industry (cont'd)**

#### **Incentive Practices in the Electricity Market (cont'd)**

##### **Capacity Mechanism Payments (cont'd)**

With the amendment to the regulation which was made at the beginning of 2024, hydroelectric power plants were excluded from the scope of the capacity mechanism, and it was decided that 25% of the payment system of the capacity mechanism be based on the installed capacity and 75% of it be based on the free-market electricity sales prices and the fixed and variable cost components determined for different resource types. In addition to this, with EMRA's Board Decision dated 25.01.2024, it was decided that domestic coal-fired power plants that have a royalty agreement in "kurus/kWh" be paid 1/3 of the monthly royalty fee they pay, primarily through the capacity mechanism.

With the amendment to the Regulation, which was published in the Official Gazette dated 25 July 2024, an additional budget was allocated to the Capacity Mechanism to be distributed equally in the months to be implemented in 2024, and it was decided that the said additional budget be distributed only based on the installed capacity, fixed cost component and capacity utilization rate, and the fixed cost components and capacity utilization rates of natural gas and domestic coal-fired power plants were changed in favor of domestic coal-fired power plants. It was decided to pay TL 8 billion as an additional budget, and TL 1.3 billion per month was added to the existing Capacity Mechanism budget, starting from July.

As a result of the implementations summarized above, the share of natural gas-fired power plants was recognized as 63.95% in 2024, the share of power plants that have a royalty agreement as 11.48%, and the share of other domestic coal-fired power plants as 24.57%.

With the amendment to the Regulation which was made in January 2025, it was decided that 50% of the capacity mechanism payment system be based on the installed capacity and 50% of it be based on the free-market electricity sales prices and the fixed and variable cost components determined for different resource types, and coal and natural gas power plants using imported/domestic resources were excluded from the Capacity Mechanism.

With respect to the distribution of TL 17.5 billion of Capacity Mechanism payment in 2025, the share of natural gas-fired power plants was recognized as approximately 64%, the share of power plants that have a royalty agreement as approximately 12%, and the share of other domestic coal-fired power plants as 24%. The total Capacity Mechanism support received by 16 natural gas-fired power plants in 2025 was TL 11.196 billion, while the support received by 16 domestic coal-fired power plants in the same period was TL 6.304 billion.

However, with EMRA's Board Decision dated 8 January 2026, domestic coal-fired power plants that are "provided with the opportunity to procure electricity from companies holding a domestic coal-fired electricity generation license", were excluded from the Capacity Mechanism.

##### **Procurement of Electric Power from Domestic Coal-Fired Power Plants**

Elektrik Üretim A.Ş. published the Administrative Specifications and the draft Electricity Sales Agreement for the Procurement of Electric Power from Private Companies Operating Domestic Coal-Fired Power Plants, requiring that bids be submitted no later than 28 November 2025.

While the aforementioned bids may offer the sale of power up to 60% of the maximum installed power plant capacity, each generator is required to offer their own generation quantity on an annual basis.

## V. ELECTRICITY INDUSTRY ASSESSMENT (cont'd)

### a) Information on the Industry in which the Company Operates, and the Company's Position in the Industry (cont'd)

#### Incentive Practices in the Electricity Market (cont'd)

##### Procurement of Electric Power from Domestic Coal-Fired Power Plants (cont'd)

Under the Electricity Sales Agreement ("ESA") issued by EÜAŞ, the minimum sales price is USD 75/MWh, and in case the market price exceeds this value, the higher price is applied. The ESAs issued for domestic coal-fired power plants will continue until 31.12.2029. Domestic coal-fired power plants to be newly established will be included in the scope of ESA by 2045.

It is uncertain whether the electricity procurement incentive and Capacity Mechanism incentive provided by the Public Authority will continue after 2030. It is considered that the elimination of ambiguities regarding the continuity of incentive mechanisms will positively affect the investment climate in the electricity sector.

#### Paris Agreement

The Paris Agreement entered into force in 2016, with the aim of improving the implementation of the United Nations Framework Convention on Climate Change and mitigating the adverse effects of climate change.

For the Paris Agreement to enter into force in the countries where it is signed, it must also be ratified by those countries' parliaments. On 6 October 2021, the Paris Agreement was officially adopted and ratified by the Grand National Assembly of Türkiye, while Türkiye was the only OECD and G20 member that had signed but not ratified the Paris Agreement.

In its Intended Nationally Determined Contribution that it announced in 2016, Türkiye also anticipated a "reduction from an increase", stating that it plans to reduce its emissions, which it anticipates to increase to 1 billion 175 tonnes in 2030, to 929 million tonnes through the measures it will take.

At the COP27 Climate Summit which was held in November 2022, Türkiye's updated Nationally Determined Contribution was announced, stating that Türkiye's emission target of a reduction from an increase of 21%, which it set for 2030, has been increased to 41%.

The extent to which coal and fossil fuel-based electricity generation will be affected by emission mitigation targets is uncertain. Within the framework of the Paris Agreement, Türkiye's emission targets and the policies to be implemented to achieve these targets will play an important role in shaping the investment environment in the electricity sector.

#### Climate Law

The Climate Law no. 752 entered into force by being published in the Official Gazette dated 9 July 2025. The published Climate Law states that the Nationally Determined Contribution will take into account the country's development priorities and specific circumstances in line with the net-zero emission target, and those measures will be taken in this context.

The climate change strategies and action plans to be published in order to reduce greenhouse gas emissions and to implement climate change adaptation activities, as well as the conditions of the planned Emission Trading System, are being closely monitored by energy sector stakeholders.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **VI. RISKS, AND ASSESSMENTS OF THE BOARD OF DIRECTORS**

Park Elektrik conducts its operations in a transparent, accountable, fair and responsible manner. The Board of Directors, taking into account the opinions of the relevant committees of the Board of Directors, establishes internal control systems, including risk management and information systems and processes, that can minimize the impact of risks that may affect the Company's stakeholders, in particular shareholders.

With the decision dated 12 September 2013 of the Board of Directors, a Committee for Early Detection of Risks was established within the Company in accordance with the Corporate Governance Principles Communiqué. The purpose of the Committee, which reports to the Board of Directors, is to identify, analyze, measure, monitor and report strategic, financial and operational risks that may affect the Company's operations, and to mitigate and prepare for both controllable and uncontrollable risks. As part of this role, the Committee makes suggestions and recommendations to the Board of Directors.

In addition, an Audit Committee has been established within the Board of Directors for the purpose of internal control of the financial reporting process, and the necessary reports are submitted to the Board of Directors on a quarterly basis.

## **VII. INFORMATION ON RELATED PARTY TRANSACTIONS AND BALANCES**

Explanations regarding the related party transactions and balances covering the period of 1 January 2025 - 31 December 2025, are given in footnote 4 to the consolidated financial statements for the relevant period.

As of 31 December 2025, the Group's total trade and non-trade receivables from related parties amounted to TL 24,122,128. The relevant receivable amount was reported as TL 171,632,295 in the financial statements dated 31 December 2024, and in order to ensure comparative presentation in accordance with inflation accounting, it was brought to the purchasing power as of 31 December 2025 and presented as TL 224,653,507. The entire current total receivable amount is a trade receivable from Eti Soda.

In 2025, the interest rates charged on commercial and financial transactions in TL were 46.56% from January to March, 49.83% from April to June, 46.33% from July to September and 42.98% from October to December (in 2024, 54.36% from January to March, 64.42% from April to June, 49.88% from July to September and 49.43% from October to December). The interest rates charged on financial transactions in USD were 4.94% from January to March, 5.19% from April to June, 4.87% from July to September and 4.47% from October to December (in 2024, 5.38% from January to March, 5.31% from April to June, 4.86% from July to September and 4.49% from October to December). In accordance with the Group's policy, interest rates are re-determined every quarter by taking into account the arithmetic average of the current deposit and commercial loan interest rates announced by the Central Bank of the Republic of Türkiye, provided that they are not below the deposit interest rates for the fund lender.

The total financing income/expense generated in 2025 from non-trade receivables from/payables to Park Holding A.Ş. amounted to TL 45,835,479 and TL 1,340,550 respectively.

A net revenue of TL 288,189,046 was generated in 2025 (2024/12: TL 450,733,954) from the sale of totally net 136,219 tonnes of coal (2024/12: 186,426 tonnes) to Eti Soda.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **VIII. EVENTS AFTER THE REPORTING DATE**

Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/387 (Various Judicial Proceedings) dated 14 January 2026, that the precautionary injunction for administrative receivership, which started to be imposed on the Company on 30 September 2025, be released, and that the Fund be appointed as supervisory receiver, in accordance with article 133/1 of the Code of Criminal Procedure, to supervise and report on the Company's operations. In accordance with the said decision; the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors and members of the Board of Directors, who were appointed by the Fund with the decision no. 2025/12 dated 30 September 2025, were discharged with the decision no. 2026/58 dated 15 January 2026 of the Fund's Board, and supervisory receivers, the validity of the decisions and transactions of the management body shall be subject to whose approval, any two of whom shall be authorized to act jointly, were appointed. Istanbul 5th Criminal Court of Peace decided, with its decision with file no. 2026/1909 (Various Judicial Proceedings) dated 6 March 2026, that the precautionary injunction for supervisory receivership imposed on the Company be released.

## **IX. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE**

### **a) Declaration of Compliance with Corporate Governance Principles**

Our Company started to work on the Corporate Governance Principles, which were first announced to the public by the CMB in July 2003, immediately after the publication of the Principles. By the end of 2004, the Company had completed its initial work on compliance with the Corporate Governance Principles and had complied with all subsequent updates.

Within this framework, the Company has fully incorporated the concepts of equality, transparency, accountability and responsibility, which form the basis of corporate governance, into its management approach.

The Company has complied with all of the compulsory principles and the majority of the non-compulsory principles within the scope of the CMB's Communiqué on Corporate Governance No. II-17.1, which entered into force by being published in the Official Gazette on 03.01.2014. Although the Company aims to achieve full compliance with the non-compulsory principles, full compliance has not yet been achieved due to existing difficulties in implementation, periodic changes related to the Company, and ongoing discussions in Türkiye and in international markets regarding the application of some principles.

Pursuant to the Board of Directors structure constituted by the Fund's Board on 30.09.2025 in accordance with the relevant court decisions, the principles set forth in the section titled "4.3 Structure of the Board of Directors" of the Corporate Governance Principles, and the provisions regarding the committees that must be established under the Board of Directors, were not applied in the last quarter of 2025.

The "Corporate Governance Compliance Report" ("CGCR") and the "Corporate Governance Information Form" ("CGIF") for the period of 2025, prepared in accordance with the decision no. 2/49 dated 10.01.2019 of the Capital Markets Board and the Communiqué on Corporate Governance no. II-17.1, were publicly disclosed at [www.kap.org.tr](http://www.kap.org.tr) on 10 March 2026.

For the period which ended on 31 December 2025, compliance with the corporate governance principles annexed to the Communiqué on Corporate Governance and explanations regarding the voluntary principles that have not yet been complied with are included in the relevant sections of the Corporate Governance Compliance Report ("CGCR") and Corporate Governance Information Form ("CGIF").

If the content of the relevant forms changes significantly during the reporting period, the relevant development will be communicated to the public by updating the Public Disclosure Platform, and the relevant information will also be included in the interim report.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **IX. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE (cont'd)**

### **b) Corporate Governance Policies**

The Company's applicable corporate governance policies were disclosed to the public by being published on the Company's corporate website at [www.parkelektrik.com.tr](http://www.parkelektrik.com.tr) under the title of "Corporate Governance".

### **c) Investor Relations Department**

As of 26 April 2005, the Company established an Investor Relations Department to ensure the exercise of shareholders' rights and communication between the Company's management and shareholders. The Investor Relations Department reports to the Capital Markets Director. The Investor Relations department carries out its duties in cooperation with the Board of Directors, the committees established within the Board of Directors and the executives responsible for financial affairs and financial reporting.

Ayşe Yıldırım Yüksel is holding office as the department manager of the Investor Relations Department. Contact and licensing information for the Investor Relations Department Manager is provided below:

<b>Name</b>	<b>Position</b>	<b>Type of License</b>	<b>License No.</b>	<b>Contact Details</b>
Ayşe Yıldırım Yüksel	Investor Relations Manager	Capital Markets Operations Level 3 License - Corporate Governance Rating License	205653 - 927298	Phone: 0216 5312533 Fax: 0216 5312571 <a href="mailto:yatirimci.iliskileri@cinergroup.com.tr">yatirimci.iliskileri@cinergroup.com.tr</a> <a href="mailto:investor.relations@cinergroup.com.tr">investor.relations@cinergroup.com.tr</a>

Written and oral requests for information submitted to the department by investors and all other stakeholders are replied in writing and/or orally by the Investor Relations Department with the knowledge and approval of the higher authority to which it reports.

Information and meeting requests from investors and all other stakeholders are evaluated by the Investor Relations Department within the framework of the Disclosure Policy and all information is shared within the framework of what has been previously disclosed to the public. The Company does not provide guidance to investors regarding expectations for the Company's operating results or share price performance.

In addition, opinions and requests for information received from our shareholders by telephone and electronic mail are replied in a manner that does not create an information imbalance, excludes confidential information and business secrets, and ensures that our investors are informed.

### **d) Exercise by the Shareholders of their Right to Information**

Shareholding rights are exercised in accordance with the law, the Articles of Association and other relevant regulations; all shareholders are treated equally in the exercise of their right to receive and review information; and information that does not constitute trade secrets is shared with all shareholders on an equal basis.

The Company's corporate website, [www.parkelektrik.com.tr](http://www.parkelektrik.com.tr), under the Investor Relations and Corporate Governance sections, is designed to provide investors with the maximum amount of information in the shortest time in a simultaneous, accurate, fast, complete and understandable manner.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **IX. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE (cont'd)**

### **e) General Assembly Meetings**

The Ordinary General Assembly Meeting of Park Elektrik Üretim Madencilik Sanayi ve Ticaret Anonim Şirketi for 2024 was held on 28 May 2025 at the Company's head office. The General Assembly convened with an attendance percentage of 68.0%. The Company's 2024 Ordinary General Assembly Meeting was also held electronically and shareholders with a total nominal value of TL 2.0 participated in the meeting electronically.

At the General Assembly, all items on the agenda were communicated in a clear, impartial and understandable manner, and shareholders were able to participate in the voting process under equal conditions. Shareholders had the right to ask questions at the General Assembly, and these questions were answered in detail by the Chairman of the Board of Directors and other relevant persons. There were no unanswered written questions during the meeting, which were forwarded to the Investor Relations Department.

### **f) Voting Rights and Minority Rights**

The Company's Articles of Association do not provide for any privileges with respect to the exercise of voting rights. Each share has one voting right. There is no provision in the Articles of Association that prevents a person who is not a shareholder from voting by proxy.

The shareholders who hold less than one-twentieth of the share capital are not granted minority rights, and they are provided with the rights enumerated in general regulations in the legislation.

### **g) Structure, Duties and Authorities of the Board of Directors**

The Board of Directors consists of 9 persons in accordance with the Company's articles of association. The Board of Directors consists of executive and non-executive members. The Board of Directors is vested with the duties and authorities set forth in the Turkish Commercial Code, capital market legislation and the Company's Articles of Association.

Pursuant to the Internal Directive on the Delegation of Management, the members of the Board of Directors delegate to the executive members of the Board of Directors the duties and authorities in the areas of responsibility set forth in Article 7 of the Directive, in order to ensure that the Company's operations are carried out efficiently.

The Corporate Governance and Nomination Committee has set a target of 25% female representation on the Board of Directors and has established a policy to this effect.

While the Board of Directors took a total of 14 decisions in 2025, 3 of these decisions were signed by circulation following assessments made through other channels, without physically convening. Members of the Board of Directors have been regularly informed of the financial performance and operations of the Company.

### **h) Assessment of the Board of Directors Regarding the Working Principles and Effectiveness of the Committees Established within the Board of Directors, Including Their Members, Frequency of Meetings and Operations Carried Out**

The committees reporting to the Board of Directors, their members and the frequency of their meetings are given in the following table. The duties of the Nomination and Remuneration committees, which are currently not included within the Board of Directors, are being performed by the Corporate Governance and Nomination Committee in accordance with the Corporate Governance Principles.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**IX. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE (cont'd)**

**h) Assessment of the Board of Directors Regarding the Working Principles and Effectiveness of the Committees Established within the Board of Directors, Including Their Members, Frequency of Meetings and Operations Carried Out (cont'd)**

As of 30.09.2025, the committees reporting to the Board of Directors, their members and the frequency of their meetings are given in the following table. The duties of the Nomination and Remuneration committees, which are currently not included within the Board of Directors, are being performed by the Corporate Governance and Nomination Committee in accordance with the Corporate Governance Principles.

Committee	Committee Members	Position in the Committee	Type	Meeting Frequency
Audit Committee	Cemal Tüfekçi	Chairperson	Independent Board Member	Minimum 4 times in a year in 3-month periods
	Dilek Emil	Member	Independent Board Member	
	Hülya Saygı	Member	Independent Board Member	
Corporate Governance and Nomination Committee	Dilek Emil	Chairperson	Independent Board Member	Minimum 2 times in a year
	Hülya Saygı	Member	Independent Board Member	
	Ayşe Yıldırım Yüksel	Member	Investor Relations Department Manager	
Committee for Early Detection of Risk	Cemal Tüfekçi	Chairperson	Independent Board Member	Minimum 6 times in a year in 2-month periods
	Orhan Yüksel	Member	Non-Executive Member	

In 2025, the Audit Committee reported to the Board of Directors 4 times, the Corporate Governance and Nomination Committee 3 times and the Committee for Early Detection of Risk 4 times. In 2025, our Audit Committee, Corporate Governance and Nomination Committee and Committee for Early Detection of Risk performed their duties and responsibilities in accordance with their respective charters and operated effectively.

Pursuant to the Board of Directors structure constituted by the Fund's Board on 30.09.2025 in accordance with the relevant court decisions, the provisions regarding the committees that must be established under the Board of Directors were not applied in the last quarter of 2025.

The duties and working principles of the Committees of the Board of Directors were disclosed to the public on the Company's website [www.parkelektrik.com.tr](http://www.parkelektrik.com.tr) under the title of "Corporate Governance".

**X. REPORTING ON THE SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK**

The amendment made by CMB to the Communiqué on Corporate Governance no. II-17.1 entered into force on 2 October 2020. With the aforementioned amendment, a "Sustainability Principles Compliance Framework", which includes the basic principles that public companies are expected to disclose while conducting their Environmental, Social and Corporate Governance ("ESG") operations, was announced to the public. While the implementation of these principles is voluntary, it is mandatory to report whether or not they have been implemented in annual reports under the "Comply or Explain" principle.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

## **X. REPORTING ON THE SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK (cont'd)**

Due to the mining sector in which our company currently operates, sustainability reporting requires intensive work in many areas, particularly in the area of environmental principles. Considering that our Company's previous studies in the area of ESG have focused mainly on corporate governance and that our Company's current operations are limited to mining operations carried out by subcontractors due to the ongoing investment process through our Company's subsidiary, the Board of Directors of our Company has decided to first establish a roadmap on this issue and to gradually implement the necessary action plans to comply with the "Sustainability Principles Compliance Framework" in accordance with this roadmap.

The Sustainability Principles Compliance Report, which was prepared in accordance with the formats determined by the decision no. 34/977 dated 23.06.2022 of CMB and approved by the Board of Directors of our Company, was disclosed to the public by being published at [www.kap.org.tr](http://www.kap.org.tr) on 10 March 2026.

In the said report, the principles that have not yet been complied with are disclosed to the public for reasons such as the difficulties in implementing the principles due to the sector in which our Company operates, the fact that some principles do not fully overlap with the current structure of the Company, and the fact that the principles of compliance will be determined by our Company according to the progress of the ongoing power plant investment process. Our Company carries out its mining operations in compliance with the mining and environmental laws applicable in our country.

The impact on environmental and social risk management of not fully complying with non-compulsory principles is monitored by our Company and assessed through sustainability studies.

## **ANNEX 1: CVs OF THE MEMBERS OF THE BOARD OF DIRECTORS AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

### **GÜRSEL USTA**

Gürsel Usta, who holds office as a Senior Executive of Ciner Group and the Chairman of the Board of Directors of Park Holding A.Ş., holds a bachelor's degree from Ankara University, Faculty of Political Sciences. Gürsel Usta started his career as an Account Specialist at the Ministry of Finance and subsequently held office as an advisor to the Deputy Prime Minister. After having held office as the deputy general manager of the Social Security and Child Protection Agency, where he was appointed by proxy, he joined the Tepe Group in 1992 and started working in the private sector. He joined Ciner Group in 2003 while holding office as the General Manager of the Tepe Group's marketing companies. Since 2003, he has held senior positions within Ciner Group.

### **ORHAN YÜKSEL**

Orhan Yüksel graduated from Marmara University, Faculty of Administrative Sciences, Department of Business Administration in 1984 and has been working in various private sector companies since 1978. He is a licensed Certified Public Accountant and Financial Advisor and is also a certified independent auditor by the POA. Since 1994, he has been holding office as a senior financial affairs executive in Ciner Group, and is also a member of the Board of Directors in Ciner Group companies.

### **İSMAİL KARAKUZU**

He graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1989, and from Istanbul University, Institute of Social Sciences, International Finance Master's Degree Program in 1995. He started his career in the media industry. He has held senior positions in the organizational and financial structure of numerous newspapers, magazines, television channels and radio stations. He is a licensed Certified Public Accountant and Financial Advisor and is also a certified independent auditor. He is currently holding office as a member of the Board of Directors and senior financial affairs executive in various companies within Ciner Group. He is married and has one child.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**ANNEX 1: CVs OF THE MEMBERS OF THE BOARD OF DIRECTORS AND  
INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBERS OF THE  
BOARD OF DIRECTORS (cont'd)**

**HACI MUSTAFA KIRAÇ**

After having received his bachelor's degree in 1978 from Hacettepe University, Faculty of Geosciences, Department of Mining Engineering, Hacı Mustafa Kırac, a mining engineer, started his career at the General Directorate of Mineral Research and Exploration. He worked in various mining enterprises as a pit engineer and enterprise manager from 1979 to 1995. He held office as the General Manager and Chairman of the Board of Directors at Turkish Hard Coal Enterprise from 1995 to 1997. He worked as a Counselor to the Minister at the Ministry of Energy and Natural Resources from 1997 to 2001, and retired from this position. He held office as the General Manager of Kömür İşletmeleri A.Ş. from 2004 to 2011. Since 2013, he has been holding office as a senior executive in the Energy and Mining Group of Ciner Group, and is also a member of the Board of Directors in Ciner Group companies.

**CEVDET ÖZÇEVİK**

Having graduated in 1980 from Ankara State Engineering Architecture Academy as an Electrical Engineer, Mr. Özçevik joined the Ciner Group in 1999 while he was working at Soma Lignite Enterprise of TCE. He is holding office as a senior executive in the Energy and Mining Group of Ciner Group, and is also a member of the Board of Directors in Ciner Group companies.

**ALİ CAN TÜRKOĞLU**

Ali Can Türkoğlu graduated from Ankara University, Faculty of Political Sciences, Department of International Relations in 2002, completed his studies at Anadolu University, Vocational School of Justice, and completed his Master's Degree in Business Administration at Altınbaş University. From 2002 to 2009, he held offices at the Project Directorate of Botaş BTC and at Çalık Enerji, before entering the media sector in 2009. After his office as the Ankara Representative for Habertürk, Show TV, and Bloomberg HT television channels, he was appointed as the General Manager of Bloomberg HT in March 2020. He is currently holding office as a member of the Board of Directors and senior executive in various companies within Ciner Group. He is married and has two children.

**CEMAL TÜFEKÇİ, Independent Member of the Board of Directors**

Having graduated in 1982 from Ankara University, Faculty of Political Sciences, Cemal Tüfekçi started his career as Assistant Account Specialist at the Ministry of Finance in 1983, and was appointed as Account Specialist in 1986 and Chief Account Specialist in 1993. In 1995, Tüfekçi resigned from the Board and worked as an executive in various private sector companies. He has been working as a Sworn-In Certified Public Accountant since 1999, and is the sole shareholder of Polaris Yeminli Mali Müşavirlik Limited Şirketi since 2014. In addition, after having become a founding partner of the audit firm Sky Bağımsız Denetim A.Ş. in 2023, he retired from his shareholding in Oluşum Bağımsız Denetim ve Danışmanlık A.Ş. as of February 2024. Tüfekçi is also a trustee in composition procedure at Istanbul Courthouse.

**HÜLYA SAYGI, Independent Member of the Board of Directors**

Having graduated from Ankara University, Faculty of Political Sciences, Department of Economics and Finance, Hülya Saygi completed her postgraduate education in the field of economy at Middle East Technical University, Faculty of Administrative Sciences, Department of Economics. She started her career as an Assistant Project Evaluation and Review Specialist at the State Investment Bank. Having completed her specialization there, she worked as a senior specialist, Deputy Manager and Country Credits Manager at Türkiye İhracat Kredi Bankası ("Turk Eximbank") from 1987 to 2007. She held office as a parliamentary advisor in the Turkish Grand National Assembly under temporary assignment from 2007 to 2011. Having retired from the public sector, she worked as a Certified Public Accountant at Oluşum Yeminli Mali Müşavirlik A.Ş. from 2011 to 2023. Subsequently, she started working as a Certified Public Accountant at Oluşum Bağımsız Denetim ve Danışmanlık A.Ş. and left this position as of March 2024. In addition, she held office as a Member of the Board of Directors/Secretary General at the Autism Foundation from 2014 to 2023, and as a Member of the Board of Directors/General Secretary at Ankara Autistic Individuals Association ("ANOBDER") from 2023 to 2025, and since 2025, she is currently holding office as the Chairman of the Board of Directors at İgi Autism Association.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**ANNEX 1: CVs OF THE MEMBERS OF THE BOARD OF DIRECTORS AND  
INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBERS OF THE  
BOARD OF DIRECTORS (cont'd)**

**INDEPENDENCE DECLARATION**

I hereby declare that I am a candidate to hold office as an independent member of the Board of Directors of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (the Company), which has a public company status, in accordance with the independence criteria set forth in the Corporate Governance Principles enclosed with the Communiqué on Corporate Governance no. II-17.1, and I also declare in this context:

a) That there has been no employment relationship, within the last five years, in a managerial position undertaking important duties and responsibilities, between myself, my spouse and blood relatives and relatives by marriage up to secondary degree, and the Company, corporations in which the Company has management control or a significant degree of influence as well as shareholders that have management control or a significant degree of influence in the Company and legal entities in which these shareholders have management control, that we have not owned more than 5% of their capital or voting rights or preferential shares individually or jointly, and that we have not established a significant commercial relationship with them,

b) That I have not worked, within the last five years, as a shareholder (5% and above), in a managerial position undertaking important duties and responsibilities, or a member of the Board of Directors, particularly concerning the Company's audit (including tax audit, legal audit, internal audit), rating and consultancy, in companies from which the Company purchases significant amount of services or products, or to which the company sells the same under the agreements concluded, in those periods of during which such services or products were purchased or sold,

c) That I have the professional training, knowledge and experience to duly perform my duties that I will undertake since I am an independent member of the Board of Directors,

ç) That I will not work full-time at public institutions and organizations after having been elected as a member of the Board of Directors, except as a faculty member at universities pursuant to the legislation applicable to them,

d) That I am deemed to be residing in Türkiye pursuant to the Income Tax Law no. 193 dated 31/12/1960,

e) That I have strong ethical standards, professional reputation and experience to be able to positively contribute to the Company's operations, to keep my impartiality in conflicts of interest between the company and shareholders, and to take decisions freely, taking into account the rights of the stakeholders,

f) That I will be able to follow the course of the Company's operations and allocate time to the Company's operations to the extent that I can completely fulfill the requirements of the duties I undertake,

g) That I have not held office as a member of the Board of Directors in the Company's Board of Directors for more than six years within the last ten years,

ğ) That I am not an independent member of the Board of Directors in more than three of the companies whose management control is held by the shareholders who control the management of the Company, and in total more than five of the companies traded on Borsa Istanbul,

h) That I have not been registered and announced in the name of the legal entity elected as a member of the Board of Directors, and, in the event that a situation arises that would impair my independence, I will personally notify the Board of Directors and the Capital Markets Board of this change at the same time.

**Cemal TÜFEKÇİ**  
02.04.2024

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

**ANNEX 1: CVs OF THE MEMBERS OF THE BOARD OF DIRECTORS AND  
INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBERS OF THE  
BOARD OF DIRECTORS (cont'd)**

**INDEPENDENCE DECLARATION**

I hereby declare that I am a candidate to hold office as an independent member of the Board of Directors of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (the Company), which has a public company status, in accordance with the independence criteria set forth in the Corporate Governance Principles enclosed with the Communiqué on Corporate Governance no. II-17.1, and I also declare in this context:

- a) That there has been no employment relationship, within the last five years, in a managerial position undertaking important duties and responsibilities, between myself, my spouse and blood relatives and relatives by marriage up to secondary degree, and the Company, corporations in which the Company has management control or a significant degree of influence as well as shareholders that have management control or a significant degree of influence in the Company and legal entities in which these shareholders have management control, that we have not owned more than 5% of their capital or voting rights or preferential shares individually or jointly, and that we have not established a significant commercial relationship with them,
- b) That I have not worked, within the last five years, as a shareholder (5% and above), in a managerial position undertaking important duties and responsibilities, or a member of the Board of Directors, particularly concerning the Company's audit (including tax audit, legal audit, internal audit), rating and consultancy, in companies from which the Company purchases significant amount of services or products, or to which the company sells the same under the agreements concluded, in those periods of during which such services or products were purchased or sold,
- c) That I have the professional training, knowledge and experience to duly perform my duties that I will undertake since I am an independent member of the Board of Directors,
- ç) That I will not work full-time at public institutions and organizations after having been elected as a member of the Board of Directors, except as a faculty member at universities pursuant to the legislation applicable to them,
- d) That I am deemed to be residing in Türkiye pursuant to the Income Tax Law no. 193 dated 31/12/1960,
- e) That I have strong ethical standards, professional reputation and experience to be able to positively contribute to the Company's operations, to keep my impartiality in conflicts of interest between the company and shareholders, and to take decisions freely, taking into account the rights of the stakeholders,
- f) That I will be able to follow the course of the Company's operations and allocate time to the Company's operations to the extent that I can completely fulfill the requirements of the duties I undertake,
- g) That I have not held office as a member of the Board of Directors in the Company's Board of Directors for more than six years within the last ten years,
- ğ) That I am not an independent member of the Board of Directors in more than three of the companies whose management control is held by the shareholders who control the management of the Company, and in total more than five of the companies traded on Borsa Istanbul,
- h) That I have not been registered and announced in the name of the legal entity elected as a member of the Board of Directors,  
and, in the event that a situation arises that would impair my independence, I will personally notify the Board of Directors and the Capital Markets Board of this change at the same time.

**Hülya SAYGI**  
02.04.2024

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

Phone: +90 (212) 366 60 00  
Fax: +90 (212) 366 60 10  
[www.deloitte.com.tr](http://www.deloitte.com.tr)

Mersis (Central Registration  
System) No.:0291001097600016  
Trade Registration No.: 304099

## AUDITOR'S REPORT ON THE SYSTEM AND COMMITTEE FOR EARLY DETECTION OF RISK

### To Board of Directors of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş.

We have audited the activities in 2025 of the Committee for Early Detection of Risk, which was established by Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (the "Company").

#### *Responsibility of the Board of Directors*

Pursuant to paragraph one of Article 378 of Turkish Commercial Code no. 6102 ("TCC"), the Board of Directors is obliged to establish a specialized committee and to operate and improve the system, in order to early detect the causes endangering the existence, development and continuity of the Company, to implement the necessary measures and remedies in this regard and to manage the risks.

#### *Responsibility of the Independent Auditor*

Our responsibility is to express a conclusion on the Committee for Early Detection of Risk based on our audit. We conducted our audit in accordance with TCC, the "Principles of the Auditor's Report on the System and Committee for Early Detection of Risk", which were published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), and ethical rules. These Principles require us to determine whether the Company has established a System and Committee for Early Detection of Risk and, if so, to assess whether the system and committee function within the framework of Article 378 of TCC. The adequacy of the measures taken by the Committee for Early Detection of Risk against risks and the Company Management's response to risks are not within the scope of our audit.

#### *Information on the System and Committee for Early Detection of Risk*

It was seen that the Independent Member of the Board of Directors Cemal Tüfekçi was the Chairperson of the Company's "Committee for Early Detection of Risk", and Orhan Yüksel was holding office in the committee as a member.

The Committee convened 4 times in 2025: 7 March 2025, 30 April 2025, 3 July 2025 and 4 September 2025.

As of 30 September 2025, the Savings Deposit Insurance Fund ("Fund") was appointed as administrative receiver for the Company with the decision with file no. 2025/10165 (Various Judicial Proceedings) dated 30 September 2025 of Istanbul 5th Criminal Court of Peace, and in accordance with the relevant court decision, the Company's Board of Directors was reconstituted with the decision no. 2025/12 dated 30 September 2025 of the Fund's Board. In this context, the principles set forth in the section titled "4.3 Structure of the Board of Directors" of the Corporate Governance Principles, and the provisions regarding the committees that must be established under the Board of Directors, were not applied in the last quarter of 2025.

Deloitte refers to Deloitte Touche Tohmatsu Limited ("DTTL"), and one or more of the companies in its global network of member firms and related legal entities. Each of the DTTL member firms is a legally separate and independent legal entity. DTTL does not provide services to customers. For more information, please visit [www.deloitte.com/about](http://www.deloitte.com/about).

© 2026. For more information, please contact Deloitte Türkiye (a member firm of Deloitte Touche Tohmatsu Limited).

*Conclusion*

As a result of our audit, apart from the aforementioned matters, we have concluded that the activities in 2025 of the System and Committee for Early Detection of Risk of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. are adequate in all material aspects in accordance with Article 378 of Turkish Commercial Code.

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

Ş. Gülce Tanrıöver Mekikoğlu, CPA  
Auditor in Charge

Istanbul, 10 March 2026

**ANNUAL REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025,  
IN ACCORDANCE WITH THE COMMUNIQUÉ ON  
PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

This report was prepared in accordance with the provisions of the “Communiqué on Principles of Financial Reporting in Capital Markets” no. II-14.1 of the Capital Markets Board and the provisions of the “Regulation on Determination of the Minimum Content of the Annual Reports of Companies”, which was published by the Ministry of Commerce in the Official Gazette no. 28395 dated 28.08.2012, and it was signed and approved by the Company’s members of the Board of Directors named below.

10.03.2026

**GÜRSEL USTA  
Chairman of the Board of  
Directors**

**ORHAN YÜKSEL  
Deputy Chairman of the  
Board of Directors**

**İSMAİL KARAKUZU  
Member of the Board of  
Directors**

**ALİ CAN TÜRKOĞLU  
Member of the Board of  
Directors**

**CEVDET ÖZÇEVİK  
Member of the Board of  
Directors**

**HACI MUSTAFA KIRAÇ  
Member of the Board of  
Directors**

**CEMAL TÜFEKÇİ  
Member of the Board of  
Directors**

**HÜLYA SAYGI  
Member of the Board of  
Directors**