

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

CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 JUNE 2026 AND
INDEPENDENT AUDITOR’S REVIEW REPORT

(CONVENIENCE TRANSLATION OF THE
INDEPENDENT AUDITOR’S REVIEW REPORT AND
THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

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

Scope of Review

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

Conclusion

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



Emphasis of Matter

As stated in Note 1, pursuant to the decision of the Istanbul 5th Criminal Court of Peace dated 30 September 2025 and numbered 2025/10165, the Savings Deposit Insurance Fund (“the Fund”) was appointed as a trustee to manage the Company, and in accordance with the relevant court decision, the Company’s Board of Directors was reconstituted by the resolution of the Fund Board dated 30 September 2025 and numbered 2025/12. Subsequently, pursuant to the decision of the Istanbul 5th Criminal Court of Peace dated 14 January 2026 and numbered 2026/387 (Miscellaneous Proceedings), it was resolved that the measure of trustee appointment for management imposed on the Company be lifted and that, pursuant to Article 133/1 of the Criminal Procedure Law, the Fund be appointed as supervisory trustee, responsible for overseeing and reporting on the Company’s activities. In accordance with the aforementioned decision, by the resolution of the Fund Board dated 15 January 2026 and numbered 2026/58, the Chairman, Vice Chairman and members of the Board of Directors who had been appointed by the Fund’s resolution dated 30 September 2025 and numbered 2025/12 were removed from their duties, and supervisory trustees were appointed such that the validity of the decisions and actions of the management body would be subject to their approval, with any two of them jointly authorized to act. Pursuant to the decision of the Istanbul 5th Criminal Court of Peace dated 6 March 2026 and numbered 2026/1909 (Miscellaneous Proceedings), it was resolved that the supervisory trusteeship measure previously imposed on the Company be lifted. This matter does not have an impact on our opinion.

As further disclosed in Note 1, in the ongoing judicial proceedings against the cancellation of the electricity generation licence of the Company’s subsidiary, Konya İlgin Elektrik Üretim Sanayi ve Ticaret A.Ş. (“Konya İlgin”), dated 27 February 2013 and valid for a period of 49 years, by the decision of the Energy Market Regulatory Authority (“EMRA”) Board dated 27 October 2022 and numbered 11321-10, the 13th Chamber of the Council of State, by its decision dated 25 March 2026, finally dismissed Konya İlgin’s appeal, and the relevant decision was notified to Konya İlgin on 20 May 2026. The relevant disclosures regarding this matter are appropriately included in the notes to the financial statements. Group Management is evaluating the effects of the cancellation of the licence on the thermal power plant investment process. However, this matter does not have an impact on our opinion.

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

Ş. Gülce Tanrıöver Mekikoğlu
Partner

İstanbul, 14 August 2026

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PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026**

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

ASSETS	Notes	Reviewed	Audited
		Current Period	Prior Period
		30 June 2026	31 December 2025
CURRENT ASSETS			
Cash and Cash Equivalents	24	1,696,318	2,480,069
Trade Receivables		71,351,992	100,923,621
<i>Trade Receivables due from Related Parties</i>	4,5	16,411,423	28,405,849
<i>Trade Receivables due from Third Parties</i>	5	54,940,569	72,517,772
Other Receivables		940,834,488	1,045,954
<i>Other Receivables due from Related Parties</i>	4,6	935,622,633	-
<i>Other Receivables due from Third Parties</i>	6	5,211,855	1,045,954
Inventories	8	55,310,525	95,838,467
Prepaid Expenses	7	2,423,474	4,970,650
Other Current Assets	14	49,157,448	68,860,984
TOTAL CURRENT ASSETS		1,120,774,245	274,119,745
NON-CURRENT ASSETS			
Other Receivables		4,521,930	718,820
<i>Other Receivables due from Third Parties</i>	6	4,521,930	718,820
Inventories	8	213,183	238,011
Investment Properties	9	1,776,004,013	2,706,688,462
Property, Plant and Equipment	10	2,650,117,953	2,857,471,537
Intangible Assets	11	297,434,873	307,682,043
Other Non-Current Assets	14	321,717,009	301,894,260
TOTAL NON-CURRENT ASSETS		5,050,008,961	6,174,693,133
TOTAL ASSETS		6,170,783,206	6,448,812,878

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

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

LIABILITIES AND EQUITY	Notes	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
CURRENT LIABILITIES			
Trade Payables		34,862,573	86,761,351
<i>Trade Payables due to Related Parties</i>	4,5	903,986	634,215
<i>Trade Payables due to Third Parties</i>	5	33,958,587	86,127,136
Other Payables		103,890	9,245,302
<i>Other Payables due to Related Parties</i>	4,6	3,890	223,380
<i>Other Payables due to Third Parties</i>	6	100,000	9,021,922
Employee Benefit Obligations	12	6,127,264	5,819,153
Deferred Income	7	120,074,252	3,645,110
<i>Deferred Income due from Related Parties</i>	4,7	120,000,000	-
<i>Deferred Income due from Third Parties</i>	7	74,252	3,645,110
Current Tax Liability	21	89,534,000	47,820,661
Current Provisions		86,787,693	59,128,148
<i>Current Provisions for Employee Benefits</i>	13	12,807,808	9,590,562
<i>Other Current Provisions</i>	13	73,979,885	49,537,586
Other Current Liabilities	14	59,783,543	35,313,035
TOTAL CURRENT LIABILITIES		397,273,215	247,732,760
NON-CURRENT LIABILITIES			
Other Payables		11,671,065	12,656,522
<i>Other Payables due to Third Parties</i>	6	11,671,065	12,656,522
Non-Current Provisions		83,544,849	86,503,567
<i>Non-Current Provisions for Employee Benefits</i>	13	26,718,792	28,249,747
<i>Other Non-Current Provisions</i>	13	56,826,057	58,253,820
Deferred Tax Liability	21	457,901,920	506,925,008
TOTAL NON-CURRENT LIABILITIES		553,117,834	606,085,097
TOTAL LIABILITIES		950,391,049	853,817,857
EQUITY			
Equity Attributable to Equity Holders of the Parent			
Issued Capital	15	148,867,243	148,867,243
Inflation Adjustments to Capital	15	4,676,384,594	4,676,384,594
Treasury Shares (-)	15	(72,463,725)	(72,463,725)
Share Premiums	15	3,517,721	3,517,721
Other Accumulated Comprehensive Income/(Loss) that will not be Reclassified in Profit or Loss		5,381,395	5,381,395
<i>Gains on Revaluation of Property, Plant and Equipment</i>		12,937,208	12,937,208
<i>Gains / (Losses) on Remeasurement of Defined Benefit Plans</i>		(7,555,813)	(7,555,813)
Restricted Reserves Appropriated from Profit	15	1,275,591,180	1,275,591,180
Prior Years' (Losses)		(442,283,387)	(171,615,019)
Net Profit/(Loss) for the Period		(374,602,864)	(270,668,368)
TOTAL EQUITY		5,220,392,157	5,594,995,021
TOTAL LIABILITIES AND EQUITY		6,170,783,206	6,448,812,878

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026**

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

		Reviewed Current Period	Not Reviewed Current Period	Reviewed Prior Period	Not Reviewed Prior Period
		1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
PROFIT OR LOSS SECTION	Notes				
Revenue	16	211,413,365	110,954,747	395,372,709	188,987,005
Cost of Sales (-)	16	(263,920,624)	(152,559,355)	(273,797,425)	(146,578,657)
GROSS PROFIT / (LOSS)		(52,507,259)	(41,604,608)	121,575,284	42,408,348
General Administrative Expenses (-)	17	(58,591,291)	(31,262,574)	(58,149,347)	(30,966,143)
Marketing Expenses (-)	17	-	-	(2,283,310)	(913,323)
Other Income from Operating Activities	18	11,005,761	990,217	4,733,514	1,460,542
Other Expenses from Operating Activities (-)	18	(40,747,014)	(35,744,797)	(14,577,546)	(5,987,904)
OPERATING PROFIT / (LOSS)		(140,839,803)	(107,621,762)	51,298,595	6,001,520
Income from Investing Activities	19	15,102,294	7,835,583	62,068,422	55,505,251
Expenses from Investing Activities (-)	19	(163,919,107)	(163,918,447)	(2,162,082)	(2,161,251)
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME/(EXPENSE)		(289,656,616)	(263,704,626)	111,204,935	59,345,520
Finance Income	20	93,173,021	93,069,482	47,956,094	21,013,976
Finance Expenses (-)	20	(8,047,495)	1,009,318	(6,721,252)	(3,558,059)
Net Monetary Position Gains (Losses)	25	(82,898,546)	(69,428,428)	(70,452,160)	(24,118,908)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(287,429,636)	(239,054,254)	81,987,617	52,682,529
TAX INCOME / (EXPENSES)		(87,173,228)	36,394,302	(40,115,966)	6,828,946
Current Period Tax (Expense)/Income	21	(136,196,316)	(86,278,263)	(17,204,802)	11,884,311
Deferred Tax (Expense)/Income	21	49,023,088	122,672,565	(22,911,164)	(5,055,365)
NET PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(374,602,864)	(202,659,952)	41,871,651	59,511,475
EARNINGS / (LOSS) PER SHARE FROM CONTINUING OPERATIONS	22	(2.53976)	(1.37401)	0.28368	0.40318
OTHER COMPREHENSIVE INCOME SECTION		-	-	-	-
OTHER COMPREHENSIVE INCOME / (EXPENSE)		-	-	-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		(374,602,864)	(202,659,952)	41,871,651	59,511,475

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums	Other Accumulated Comprehensive Income/(Loss) that will not be Reclassified in Profit or (Loss)		Restricted Reserves Appropriated from Profit	Retained Earnings / (Losses)		Total Equity
					Property, Plant and Equipment Revaluation Increase	(Losses) on Remeasurement of Defined Benefit Plans		Prior Years' Profit/(Losses)	Net Profit/(Loss) for the Period	
1 January 2025	148,867,243	4,676,384,594	(66,923,528)	3,517,721	9,830,470	(4,938,297)	1,270,050,984	(278,665,770)	112,590,946	5,870,714,363
Transfers	-	-	-	-	-	-	-	112,590,946	(112,590,946)	-
Increase (Decrease) through Treasury Share Transactions (*)	-	-	(3,614,037)	-	-	-	3,614,037	(3,614,037)	-	(3,614,037)
Total Comprehensive Income/(Expense)	-	-	-	-	-	-	-	-	41,871,651	41,871,651
30 June 2025	148,867,243	4,676,384,594	(70,537,565)	3,517,721	9,830,470	(4,938,297)	1,273,665,021	(169,688,861)	41,871,651	5,908,971,977
1 January 2026	148,867,243	4,676,384,594	(72,463,725)	3,517,721	12,937,208	(7,555,813)	1,275,591,180	(171,615,019)	(270,668,368)	5,594,995,021
Transfers	-	-	-	-	-	-	-	(270,668,368)	270,668,368	-
Total Comprehensive Income/(Expense)	-	-	-	-	-	-	-	-	(374,602,864)	(374,602,864)
30 June 2026	148,867,243	4,676,384,594	(72,463,725)	3,517,721	12,937,208	(7,555,813)	1,275,591,180	(442,283,387)	(374,602,864)	5,220,392,157

(*) Within the scope of Share Buy-back Program, considering matching orders as of 30 June 2026, shares with a total nominal value of TL 1,477,506, equivalent to 0.99% of the Company's issued capital were buy-backed. In addition, shares with a nominal value of TL 750,000 were buy-backed in line with capital market regulations, not within the scope of Share Buy-back Program but through withdrawal right granted to shareholders in 2017.

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026**

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

		Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/(Loss) for the Period		(374,602,864)	41,871,651
<u>Adjustments Related to Reconciliation of Net Profit/(Loss) for the Period</u>			
Adjustments for Depreciation and Amortization Expenses	10, 11	161,411,589	175,760,625
Adjustment for Impairment Loss			
(Reversal of Impairment Loss) of Property, Plant and Equipment	10, 19	63,166,033	-
Adjustments for (Reversal of) Provisions for Employee Benefits	13	11,052,279	9,895,675
Adjustments for (Reversal of) Provisions for Lawsuits and/or Penalties	13	35,590,977	5,422,384
Adjustments for Interest (Income) and Expenses		(85,600,110)	(21,849,749)
Adjustments for Losses/(Gains) on			
Disposal of Property, Plant and Equipment	19	70,047,556	-
Adjustments for Unrealized Foreign Currency Translation Differences		664,517	(20,003,383)
Adjustments for Fair Value Losses (Gains) on Investment Properties	9, 19	24,462,358	(46,341,165)
Adjustments for Tax (Income) Expense	21	87,173,228	40,115,966
Adjustments for Other Items Generating			
Cash Flows from Investing or Financing Activities	19, 20	(7,778,953)	(12,075,904)
Other Adjustments for Profit/(Loss) Reconciliation		(9,739,881)	(72,994)
Adjustments for Gains and Losses on Monetary Positions		37,614,458	69,545,832
<u>Changes in Working Capital</u>			
Adjustments for Decrease (Increase) in Prepaid Expenses		2,547,176	722,869
Adjustments for Decrease (Increase) in Inventories		40,552,770	27,417,254
Adjustments for Decrease (Increase) in Trade Receivables		14,008,743	46,122,525
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(8,235,146)	345,535
Adjustments for Increase (Decrease) in Trade Payables		(44,002,838)	(66,216,507)
Adjustments for Increase (Decrease) in Other Payables Related with Operations		(7,614,666)	(8,614,244)
Adjustments for Increase (Decrease) in Employee Benefit Obligations		1,185,664	2,222,544
Adjustments for Decrease (Increase) in Other Assets Related with Operations		(56,030,658)	(92,211,659)
Adjustments for Increase (Decrease) in Other Liabilities Related with Operations		(144,704,555)	(10,674,109)
Adjustments for Increase (Decrease) in Deferred Income		116,978,840	(123,605)
Cash Flows from Operations		(71,853,483)	141,259,541
Payments Related with Provisions for Employee Benefits	13	(4,055,986)	(8,705)
Payments Related to Other Provisions	13	(4,225,520)	(4,972,743)
Tax Refunds (Payments)	18, 21	(84,743,096)	(8,857,174)
		(164,878,085)	127,420,919
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Outflows from Purchases of Property, Plant and Equipment and Intangible Assets	10, 11	(1,320,865)	(242,626,368)
Cash Inflows from Sales of Investment Properties		242,444,268	-
Interest Received		213,481	795,676
Repayments from Cash Advances and Loans to Related Parties		(130,428,662)	(1,212,745)
Other Cash Inflows (Outflows)	19	9,580,960	13,566,818
		120,489,182	(229,476,619)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflows from Purchasing the Company's Own Shares	15	-	(3,614,037)
Increase in Other Payables from Related Parties		45,829,125	-
Other Cash Inflows (Outflows)	20	(1,802,007)	(1,490,914)
		44,027,118	(5,104,951)
D. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)			
		(361,785)	(107,160,651)
E. EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		(47,961)	119,168
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(409,746)	(107,041,483)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	24	2,480,069	132,744,297
G. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(374,005)	(18,970,556)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F+G)	24	1,696,318	6,732,258

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (“Park Elektrik” or the “Company”) was established in 1994 and the field of activity of the Company is to search, extract, process and operate all kinds of minerals, ore and their derivatives, to produce all kinds of industrial materials by using those and for this purpose, searching mine sites, acquiring operating licenses and operating privileges, operating or having them operated, processing, purifying, refining all kinds of minerals or materials produced from minerals either produced by itself or acquired, establishing cogeneration power plants to meet the need for electricity, energy and steam, operate them, to sell surplus of the energy produced, to produce all kinds of fiber from glass mines and mineral derivatives and to produce all kinds of products from these fibers, establishing power plants for the electric energy production and distribution, operate them or having them operated or sell those facilities and also establishing any kind of facilities for electric energy production, engages in the acquisition, leasing or renting of those facilities and sale of electric energy produced to companies with wholesale and retail licenses as well as regular customers through bilateral agreements.

On 17 November 2016, a landslide happened in the Madenköy copper mine field of the Company located in Siirt, Şirvan and in the following period, assets related to the concentrated copper production were sold on 17 March 2017. With this transaction, copper production operations of the Company were ceased.

The Company changed its operations following the sale of the copper production business and purchased 100% of the shares of Konya İlgin Elektrik Üretim Sanayi ve Ticaret A.Ş. (“Konya İlgin”) owned by the main shareholders of the Company, Park Holding A.Ş. and Turgay Ciner. The purchase was approved at the General Assembly Meeting held on 10 May 2017 of the Company. This was followed by the subsequent transfer of shares.

The subsidiary Konya İlgin, has the operating rights with the aim of producing lignite coal in the relevant fields through its mining licenses and royalty agreement to which it is a party. In addition, on 27 February 2013, Konya İlgin obtained an electricity generation license with a term of 49 years for the establishment of a thermal power plant with an installed capacity of 500 MW using fluidized-bed boiler technology in the İlgin District of Konya. In the field subject to royalty agreement, of which Konya İlgin is a party, stripping works initiated in 2019 for lignite coal production from the open pit as a preparation for the period that power plant will be operational and coal production started in the last quarter of 2019. The duration of the existing pre-mining plan covering the period from June 2019 to December 2030 is reviewed annually in light of actual developments at the site and market conditions. The Company will be named as the “Group”, collectively together with its subsidiary Konya İlgin.

Konya İlgin's electricity generation license dated 27 February 2013 with a term of 49 years has been cancelled by EMRA's Board Decision dated 27 October 2022 and numbered 11321-10 as a result of the application made for the amendment of the license to extend the completion period of the facility and in accordance with Article 11 of the Administrative Procedure Law No. 2577 an objection has been filed to EMRA against the said decision. Konya İlgin's requests within the scope of the related objection were rejected by EMRA's Board Decision dated 22 December 2022 and numbered 11471-3 and notified to Konya İlgin. On 3 January 2023, Konya İlgin filed a lawsuit for the suspension of execution and cancellation of the related decision of EMRA before Ankara 21st Administrative Court with the file number 2023/11. Ankara 21st Administrative Court, with its decision dated 8 March 2023; decided to reject the request for suspension of execution. As a result of the objection made by Konya İlgin against the court decision regarding the rejection of the request for suspension of execution, the 8th Administrative Case Division of the Ankara Regional Administrative Court decided to reject the objection request with its decision dated 13 April 2023. The lawsuit filed with number 2023/11 at the Ankara 21st Administrative Court regarding cancellation of EMRA's said decision was rejected by the court on the grounds that EMRA's decision is not a breach of law and legislation, with the subsequent appeal being rejected by the 8th Administrative Case Division of the Ankara Regional Administrative Court. The 13th Chamber of the Council of State, having reviewed the appeal, issued its decision dated 25 March 2026, definitively dismissing Konya İlgin's appeal. The decision was notified to Konya İlgin on 20 May 2026 (Note 2.4).

The Company has also signed a royalty contract for the purpose of operating bauxite mining site in İslahiye district of Gaziantep, which it has an operating license, and started to earn royalty income as of the third quarter of 2019. Related income is calculated based on the production amount and reported in the consolidated financial statements.

The Company's legal headquarters is located at Sultantepe Mahallesi Paşalimanı Caddesi No: 41 Üsküdar/İstanbul.

As of 30 June 2026, the Group has 35 employees (31 December 2025: 41 employees).

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont’d)

Shares of the Company are listed on Borsa Istanbul since 1997.

Pursuant to the decision of the Istanbul 5th Criminal Court of Peace dated 30 September 2025 and numbered 2025/10165, the Savings Deposit Insurance Fund (“the Fund”) was appointed as a trustee to manage the Company, and in accordance with the relevant court decision, the Company’s Board of Directors was reconstituted by the resolution of the Fund Board dated 30 September 2025 and numbered 2025/12. Subsequently, pursuant to the decision of the Istanbul 5th Criminal Court of Peace dated 14 January 2026 and numbered 2026/387 (Miscellaneous Proceedings), it was resolved that the measure of trustee appointment for management imposed on the Company be lifted and that, pursuant to Article 133/1 of the Criminal Procedure Law, the Fund be appointed as supervisory trustee, responsible for overseeing and reporting on the Company’s activities. In accordance with the aforementioned decision, by the resolution of the Fund Board dated 15 January 2026 and numbered 2026/58, the Chairman, Vice Chairman and members of the Board of Directors who had been appointed by the Fund’s resolution dated 30 September 2025 and numbered 2025/12 were removed from their duties, and supervisory trustees were appointed such that the validity of the decisions and actions of the management body would be subject to their approval, with any two of them jointly authorized to act. Pursuant to the decision of the Istanbul 5th Criminal Court of Peace dated 6 March 2026 and numbered 2026/1909 (Miscellaneous Proceedings), it was resolved that the supervisory trusteeship measure previously imposed on the Company be lifted.

The Company’s main shareholder Park Holding A.Ş. is ultimately controlled by Turgay Ciner.

The Company Included in Consolidation:

Subsidiaries:

The Company has included the following subsidiary in the accompanying consolidated financial statements in accordance with the principles of consolidation.

Company title	Current Operations	Registered Country
Konya Ilgın	Coal production and sale	Türkiye

Approval of Financial Statements

The interim condensed consolidated financial statements were approved by the Board of Directors on 14 August 2026 and authorized for issue. The General Assembly has the authority to amend the financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The accompanying condensed consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué numbered II-14.1 “Communique on the Principles of Financial Reporting in Capital Markets” (“Communiqué”), which was published in the Official Gazette No:28676 on 13 June 2013. In accordance with article 5th of the Communiqué, the accompanying consolidated financial statements are prepared based on Turkish Financial Reporting Standards (“TFRS”) and their interpretations that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”).

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

The Group has prepared its interim condensed consolidated financial statements as of 30 June 2026 in accordance with TAS 34 Interim Financial Reporting standard. The condensed interim consolidated financial statements do not include all information required to be included in the annual financial statements and therefore, these interim condensed consolidated financial statements shall be read together with the Group’s annual financial statements as of 31 December 2025.

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

Statement of Compliance with TFRS (cont’d)

The Group maintains its books of account and prepares its statutory financial statements in accordance with accounting principles in the Turkish Commercial Code (“TCC”) and tax legislation. The condensed consolidated financial statements have been prepared in TL based on the historical cost principle, except for plant, machinery and equipment, investment properties and financial assets and liabilities that are recognized at their fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional Currency

Condensed consolidated financial statements of the Group are presented in Turkish Lira (“TL”) which is the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the condensed consolidated financial statements, the results and financial position are expressed in TL, which is the functional and presentation currency of the Group.

Restatement of Financial Statements During Periods of High Inflation

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In accordance with CMB's decision together with the announcement made by POA on 23 November 2023 and the “Guidance on Financial Reporting in Hyperinflationary Economies” (“TAS 29”), the Group has prepared its financial statements for the reporting period ending on or after 31 December 2023 by applying TAS 29.

TAS 29 applies to the financial statements, including the condensed financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 June 2025 and 31 December 2025, on the purchasing power basis as of 30 June 2026.

The Group's first application date of TAS 29 has been determined as 1 January 2022. As of 1 January 2022, the amount of Retained Earnings, including the Net Profit for the relevant period without inflation adjustment, is TL 716,032,801. Prior Year Losses incurred in the consolidated financial statements prepared in accordance with TAS 29 within the scope of the first transition to inflation are TL 390,264,510 and corresponding amount calculated according to the purchasing power of 30 June 2026 is TL 2,350,778,880.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (“CPI”) of Türkiye published by the Turkish Statistical Institute (“TÜİK”). As of 30 June 2026, the indices and adjustment coefficients used in the adjustment of the interim condensed consolidated financial statements are as follows:

Date	Index (*)	Adjustment coefficient	Three-year cumulative inflation rates
30 June 2026	129.99	1.0000	206%
31 December 2025	110.39	1.1776	211%
30 June 2025	98.40	1.3211	220%

(*) As of 2026, TÜİK has updated the base year of the index to 2025 = 100. Accordingly, index values previously reported based on a different reference year and scaling methodology have been revised to reflect the new base year. Historical data have also been rebased to the same base year to ensure comparability.

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

Restatement of Financial Statements During Periods of High Inflation (cont’d)

The main factors of the Group’s adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 “Impairment of Assets” and TAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group’s net monetary asset position in the current period is recorded in the monetary gain/(loss) account in the condensed consolidated statement of profit or loss and other comprehensive income (Note 25).

Comparative Information and Restated Financial Statements

The condensed consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. The Group has prepared the condensed consolidated statement of financial position as of 30 June 2026 in comparison with the condensed consolidated statement of financial position as of 31 December 2025 and the condensed consolidated statement of comprehensive income statement, condensed consolidated cash flow statement and condensed consolidated statement of changes in equity for the interim period ended 30 June 2025.

In order to ensure consistency with the presentation of current period financial statements, comparative information is reclassified when necessary and significant differences are explained.

Going Concern Assumption

The condensed consolidated financial statements have been prepared on the basis of going concern, assuming that the Group will benefit from its assets and fulfil its obligations in the next year and within the natural course of its operations. As detailed in Note 1, following the adverse outcome of the legal proceedings regarding the cancellation of Konya Ilgın’s electricity generation licence, the Group’s Management is assessing the impact of the licence cancellation on the thermal power plant investment process. The cancellation of the relevant licence does not prevent Konya Ilgın from continuing its existing coal mining activities, and the Company continues its coal sales activities. The coal sales agreement, which was initially signed on 1 June 2024 and most recently extended until 31 May 2026, has been extended for a further period of one year, effective from 1 July 2026, in line with prevailing market conditions and with a minimum coal sales volume of 120 thousand tonnes.

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

Basis of Consolidation

Subsidiaries

Subsidiaries are companies in which the Group has control, including structured entities. Subsidiaries are companies in which the Group has control, including structured entities. Control of the Group is ensured by the exposure to variable returns in these companies, the right to be entitled to these assets and the ability to influence them. Subsidiaries are consolidated by using the full consolidation method from the date of transition. They are excluded from the scope of consolidation as of the date on which the control is lost.

The assets, liabilities, equity items, income and expense accounts and cash flow movements of the subsidiaries are included in the consolidated financial statements by full consolidation method. The registered values of the shares owned by Park Elektrik and its subsidiary are eliminated against the related equity.

Subsidiary	Current Operations	Total ownership ratio (%)
Konya Ilgın	Coal production and sale	100.00

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

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

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

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

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

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

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

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 New and Amended Turkish Financial Reporting Standards (cont’d)

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

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

TFRS 17 *Insurance Contracts*

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

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

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

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

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.2 New and Amended Turkish Financial Reporting Standards (cont’d)

b) New and revised TFRSs in issue but not yet effective (cont’d)

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

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

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

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

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

2.3 Changes in Accounting Policies and Estimates and Errors

Major accounting errors detected are applied retrospectively and prior period financial statements are restated. The effect of change in accounting estimates shall be recognized prospectively, if the change affects that period only; or period of the change and future periods, if the change affects both. The effect of change in accounting policies shall be recognized prospectively and prior period financial statements are restated.

The accounting policies used in the preparation of the consolidated financial statements for the six-month interim period ended 30 June 2026 are consistent with the accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2025.

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.4 Significant Accounting Estimates and Assumptions

In preparing the condensed consolidated financial statements, the Group uses estimates and assumptions that may cause significant adjustments to the carrying amounts of assets and liabilities. Although these estimates and assumptions are based on the Group Management's best knowledge of current events and transactions, actual results may differ from the assumptions. These estimates and assumptions are regularly reviewed, adjusted if necessary, and reflected in the results of operations for the relevant period. Estimates and assumptions that may cause significant adjustments to the carrying amounts of assets and liabilities are those used in the determination of provisions for litigation, environmental liabilities, the useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment and intangible assets, income tax and fair value of investment properties and plant, machinery and equipment.

The Group assessed whether there was any impairment in the property, plant and equipment and intangible fixed assets related to the power plant investment and coal mining activities carried out within Konya İlgin due to the cancellation of Konya İlgin's electricity generation license by the EMRA. Within the scope of the preliminary mining planning implemented in 2019 in order to get prepared for the main mining plan with high coal production capacity to be implemented during the period when the power plant will be in operation, the lignite production activity carried out in the field with the registration number 1247, which is operated with the royalty method, does not include the requirement to establish any power plant or similar facility. The license of the field with the registration number 2444, which is the continuation of the field with the registration number 1247, where coal production activities are expected to continue in the future, is directly under the responsibility of Konya İlgin and is valid until 4 March 2043.

In this respect, taking into consideration that there are no impediments to the production of coal from the relevant mining sites, it was concluded that the carrying amounts of the mining assets did not exceed their recoverable amounts, and no impairment was identified. On the other hand, following the adverse outcome of the legal proceedings concerning the cancellation of the electricity generation licence, Konya İlgin currently does not hold an electricity generation licence. However, the three-year period during which Konya İlgin was prohibited from participating in the electricity market following the cancellation of the licence expired as of 27 October 2025. Accordingly, there are no legal impediments to Konya İlgin or the Company applying for a new generation licence in the electricity market or holding shares in legal entities holding an electricity generation licence. Although the Group's objective of primarily operating in the electricity generation sector remains unchanged, legal and operational assessments regarding the matter are ongoing. Taking into consideration the conclusion of the legal proceedings concerning the cancellation of the electricity generation licence, investment expenditures amounting to TL 63,886,581 in total in relation to the Konya İlgin Thermal Power Plant Project have been expensed (Note 19).

3. SEGMENT REPORTING

None.

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026**

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

4. RELATED PARTY DISCLOSURES**Receivables due from Related Parties**

Current Receivables due from Related Parties	Type of Relationship	30 June 2026		
		Trade Receivables	Other Receivables	Total
Park Holding A.Ş.	Shareholder	-	935,622,633	935,622,633
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Related Company	16,411,423	-	16,411,423
Total		16,411,423	935,622,633	952,034,056

Current Receivables due from Related Parties	Type of Relationship	31 December 2025		
		Trade Receivables	Other Receivables	Total
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Related Company	28,405,849	-	28,405,849
Total		28,405,849	-	28,405,849

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026**

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

4. RELATED PARTY DISCLOSURES (cont’d)**Payables due to Related Parties**

Current and Non-current Payables due to Related Parties	Type of Relationship	30 June 2026			Total
		Trade Payables	Other Current Payables	Deferred Income	
Park Holding A.Ş.	Shareholder	903,986	-	-	903,986
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş. (*)	Related Company	-	-	120,000,000	120,000,000
Dividend payables to other related parties	Shareholder	-	3,890	-	3,890
Total		903,986	3,890	120,000,000	120,907,876

(*) It consists of the advance payment received for coal sales.

Current and Non-current Payables due to Related Parties	Type of Relationship	31 December 2025			Total
		Trade Payables	Other Current Payables	Deferred Income	
Park Holding A.Ş.	Shareholder	634,215	218,799	-	853,014
Dividend payables to other related parties	Shareholder	-	4,581	-	4,581
Total		634,215	223,380	-	857,595

The monthly interest rates are as follows:

	2026		2025	
	TL	USD	TL	USD
January - March	41.22%	4.32%	46.56%	4.94%
April - June	43.61%	4.77%	49.83%	5.19%

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026**

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

4. RELATED PARTY DISCLOSURES (cont’d)**Purchases of Goods and Services from Related Parties**

		1 January - 30 June 2026					
Purchases of Goods and Services from Related Parties	Type of Relationship	Service	Non-current Asset	Finance Expense	Rent	Other	Total
Park Holding A.Ş.	Shareholder	3,978,084	-	2,667,156	3,026,894	2,555,725	12,227,859
Silopi Elektrik Üretim A.Ş.	Group Company	-	-	-	-	48,851	48,851
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Related Company	-	-	1,452,257	-	-	1,452,257
Total		3,978,084	-	4,119,413	3,026,894	2,604,576	13,728,967

		1 January - 30 June 2025					
Purchases of Goods and Services from Related Parties	Type of Relationship	Service	Non-current Asset	Finance Expense	Rent	Other	Total
Park Holding A.Ş.	Shareholder	4,881,834	-	44,151	2,512,429	2,052,405	9,490,819
Park Teknik Elekt. Maden.Tur. San. Tic. A.Ş.	Group Company	-	350,111	-	-	-	350,111
Ciner Turizm Tic. İnş. Servis Hizm. A.Ş.	Group Company	-	-	-	165,708	7,167	172,875
Kasımpaşa Sportif Faaliyetler A.Ş.	Group Company	-	-	-	-	324,758	324,758
Paşalimanı İthalat İhracat ve Ticaret A.Ş.	Group Company	-	-	-	163,753	-	163,753
Total		4,881,834	350,111	44,151	2,841,890	2,384,330	10,502,316

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026**

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

4. RELATED PARTY DISCLOSURES (cont’d)**Sales of Goods and Services to Related Parties**

Sales of Goods and Services to Related Parties	Type of Relationship	1 January - 30 June 2026			
		Sales of goods	Non-current Asset	Finance Income	Total
Park Holding A.Ş.	Shareholder	-	834,709,805	92,956,171	927,665,976
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Related Party	138,111,674	-	33,629	138,145,303
Total		138,111,674	834,709,805	92,989,800	1,065,811,279

Sales of Goods and Services to Related Parties	Type of Relationship	1 January - 30 June 2025			
		Sales of goods	Non-current Asset	Finance Income	Total
Park Holding A.Ş.	Shareholder	-	-	46,717,675	46,717,675
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Related Party	187,132,200	-	-	187,132,200
Total		187,132,200	-	46,717,675	233,849,875

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2026

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

4. RELATED PARTY DISCLOSURES (cont’d)

Benefits Provided to Key Management

	1 January- 30 June 2026	1 January- 30 June 2025
Salaries, bonuses and other similar benefits	801,162	1,024,951
	<u>801,162</u>	<u>1,024,951</u>

(*) Apart from members of the Board of Directors, the key management consists of General Manager, Deputy General Managers and the executives with titles above manager in hierarchy of the Company and its subsidiary. Among key management personnel, only the independent members of the Board of Directors are paid in line with the decision taken at the Ordinary General Assembly meeting and no payment is made to the other Board members due to their duties in the Board of Directors.

Park Holding A.Ş.

Within the scope of its cash management policy, the Group can provide funds to its main shareholder, Park Holding A.Ş., as well as obtain funds from Park Holding A.Ş. The Group charges interest related with its financial receivables and payables at the interest rates stated above.

As stated above, the Group applies interest for all financial and commercial transactions with its related parties. As a result, the Group has recorded financial income of TL 92,956,171 and financial expenses of TL 2,667,156 from Park Holding A.Ş. as of 30 June 2026 (30 June 2025: TL 46,717,675 finance income and TL 44,151 finance expenses).

The Group sold its investment property located at Bereketzade Mahallesi, Beyoğlu District, Istanbul Province, registered under block 156, parcel 1, with an actual gross enclosed area of 2,904 square metres, to its main shareholder, Park Holding A.Ş., for a nominal consideration of TL 780,000,000 excluding VAT (TL 834,709,805 in terms of purchasing power as of 30 June 2026). The title deed transfer was completed on 3 April 2026.

As of 30 June 2026, the Group’s total non-trade receivable from Park Holding A.Ş. is TL 935,622,633 (31 December 2025: TL 218,799 non-trade payable). The entire receivable from Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş. is trade-related and arises from coal sales, amounting to TL 16,411,423 as of 30 June 2026 (31 December 2025: TL 28,405,849).

The main shareholder of the Company, Park Holding A.Ş. provides group companies with the management services needed to carry out their activities properly. These services include but are not limited to, fulfilment of procurement functions, fulfilment of information processing investments, supply of technical information and support for human resources processes, financial reporting, audit, tax planning and legal consultancy processes. Park Holding A.Ş. allocates the costs incurred in order to provide the indicated services to companies based on the level of utilization of these services.

The Company also uses the portion of the property owned by Park Holding A.Ş. allocated to it as its headquarters and, in this respect, incurs rental and other related usage and operating expenses.

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5. TRADE RECEIVABLES AND PAYABLES**Trade Receivables**

	30 June 2026	31 December 2025
<u>Current trade receivables</u>		
Trade receivables	86,879,196	107,177,662
Trade receivables due from related parties (Note 4)	16,411,423	28,405,849
Provision for doubtful trade receivables (-)	(31,938,627)	(34,659,890)
	<u>71,351,992</u>	<u>100,923,621</u>

As of 30 June 2026, the average maturity of current trade receivables varies between 15 and 30 days (31 December 2025: 15 to 30 days).

The maturity analysis of receivables is provided in Note 23.

The maturity analysis of past due and doubtful receivables is as follows:

	30 June 2026	31 December 2025
More than 5 years past due	31,938,627	34,659,890
	<u>31,938,627</u>	<u>34,659,890</u>

The Group has set provision for its doubtful receivables. Provision for doubtful receivables is determined by reference to past default experience. In determination of whether its receivables can be collected or not, the Group evaluates whether there has been a change in the credit quality of the receivables from the first occurrence to the balance sheet date. Therefore, the Group Management considers that there is no need for a provision more than the provision for doubtful receivables in the consolidated financial statements.

The movement of provision for doubtful receivables is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
<u>Movement of provision for doubtful receivables</u>		
Opening balance (-)	(34,659,890)	(37,378,045)
Effect of foreign exchange rate differences	(2,505,594)	(4,050,784)
Monetary gain	5,226,857	5,341,715
Closing balance	<u>(31,938,627)</u>	<u>(36,087,114)</u>

Trade Payables

	30 June 2026	31 December 2025
<u>Current trade payables</u>		
Trade payables	33,958,587	86,127,136
Trade payables due to related parties (Note 4)	903,986	634,215
	<u>34,862,573</u>	<u>86,761,351</u>

As of 30 June 2026, the average maturity of trade payables varies between 30 and 45 days (31 December 2025: 30 to 45 days).

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6. OTHER RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
<u>Other Current Receivables</u>		
Other receivables due from related parties (Note 4)	935,622,633	-
Deposits and guarantees given	5,145,885	968,269
Other miscellaneous receivables	916,488	1,079,242
Provision for other doubtful receivables (-)	(850,518)	(1,001,557)
	<u>940,834,488</u>	<u>1,045,954</u>

	30 June 2026	31 December 2025
<u>Other Non-Current Receivables</u>		
Deposits and guarantees given (*)	4,521,930	718,820
	<u>4,521,930</u>	<u>718,820</u>

(*) As part of its environmental obligations arising from its mining activities, the Group paid TL 3,907,320 to the relevant public authority in 2026, in accordance with the applicable legislation that entered into force in 2026, as a rehabilitation fund to be used for the rehabilitation of mining sites (31 December 2025: None).

	30 June 2026	31 December 2025
<u>Other Current Payables</u>		
Other payables due to related parties (Note 4)	3,890	223,380
Deposits and guarantees received (*)	100,000	9,021,922
	<u>103,890</u>	<u>9,245,302</u>

(*) It consists of deposits and guarantees received from customers and suppliers.

	30 June 2026	31 December 2025
<u>Other Non-Current Payables</u>		
Deposits and guarantees received (*)	11,671,065	12,656,522
	<u>11,671,065</u>	<u>12,656,522</u>

(*) It consists of deposits and guarantees received from customers and suppliers.

7. PREPAID EXPENSES AND DEFERRED INCOME

	30 June 2026	31 December 2025
<u>Current Prepaid Expenses</u>		
Order advances given	13,006	-
Prepaid expenses	2,410,468	4,970,650
	<u>2,423,474</u>	<u>4,970,650</u>

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7. PREPAID EXPENSES AND DEFERRED INCOME (cont’d)

	30 June 2026	31 December 2025
<u>Current Deferred Income</u>		
Order advances received (*)	120,000,000	3,459,479
Deferred income	74,252	185,631
	<u>120,074,252</u>	<u>3,645,110</u>

(*) Consists of advances received in relation to coal sales.

8. INVENTORIES**Current Inventories**

	30 June 2026	31 December 2025
Raw materials	1,464,714	1,854,471
Finished goods (*)	53,710,720	93,824,914
Other inventories	135,091	159,082
	<u>55,310,525</u>	<u>95,838,467</u>

(*) Finished goods consist of coal inventories.

Non-Current Inventories

	30 June 2026	31 December 2025
Spare parts	213,183	238,011
	<u>213,183</u>	<u>238,011</u>

9. INVESTMENT PROPERTIES

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	2,706,688,462	2,630,036,992
Disposals related to investment properties (*)	(906,222,091)	-
Increase / (decrease) in fair value of investment properties (Note 19)	(24,462,358)	46,341,165
Closing balance	<u>1,776,004,013</u>	<u>2,676,378,157</u>

(*) Disclosed in Note 4.

There are no mortgages or pledges on the Group's investment properties as of 30 June 2026 (31 December 2025: None).

The real estate rental income earned by the Group from investment properties, all of which are leased under operating leases, is TL 9,580,960 (30 June 2025: TL 13,566,818) (Note 19).

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9. INVESTMENT PROPERTIES (cont’d)

As of 30 June 2026, the fair values of the Group's investment properties have been determined by real estate valuation company authorized by the CMB and providing real estate valuation services in accordance with capital market legislation. The fair values of investment properties have been determined according to the market and cost approaches.

The Group's investment properties and the fair value hierarchy of these assets as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	Fair value level as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Lands	1,420,812,550	-	1,420,812,550	-
Ceyhan	1,042,715,000	-	1,042,715,000	-
Edirne	376,442,847	-	376,442,847	-
Siirt	1,654,703	-	1,654,703	-
Buildings	355,191,463	-	355,191,463	-
Ceyhan	272,062,063	-	272,062,063	-
Edirne	79,820,000	-	79,820,000	-
Siirt	3,309,400	-	3,309,400	-

	31 December 2025	Fair value level as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Lands	1,424,994,865	-	1,424,994,865	-
Ceyhan	1,052,418,652	-	1,052,418,652	-
Edirne	370,921,510	-	370,921,510	-
Siirt	1,654,703	-	1,654,703	-
Buildings	1,281,693,597	-	1,281,693,597	-
Ceyhan	277,749,252	-	277,749,252	-
Edirne	94,412,854	-	94,412,854	-
Şişhane	906,222,091	-	906,222,091	-
Siirt	3,309,400	-	3,309,400	-

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10. PROPERTY, PLANT AND EQUIPMENT

	Land improvements	Mining assets	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Other property, plant and equipment	Construction in progress	Total
<u>Cost value</u>								
Opening balance as of 1 January 2026	26,643,975	4,549,445,576	123,606,273	3,383,387	10,090,175	5,766,576	61,940,474	4,780,876,436
Additions	-	-	95,306	-	-	-	1,225,559	1,320,865
Disposals	-	-	-	-	(1,204,711)	-	-	(1,204,711)
Provision for mine rehabilitation	-	6,328,634	-	-	-	-	-	6,328,634
Provision for impairment	-	-	-	-	-	-	(63,166,033)	(63,166,033)
Closing balance as of 30 June 2026	26,643,975	4,555,774,210	123,701,579	3,383,387	8,885,464	5,766,576	-	4,724,155,191
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2026	5,757,074	1,871,713,103	32,620,390	2,937,672	8,683,450	1,693,210	-	1,923,404,899
Charge for the period	605,508	145,456,771	4,525,279	92,743	204,082	280,036	-	151,164,419
Disposals	-	-	-	-	(532,080)	-	-	(532,080)
Closing balance as of 30 June 2026	6,362,582	2,017,169,874	37,145,669	3,030,415	8,355,452	1,973,246	-	2,074,037,238
Net book value as of 30 June 2026	20,281,393	2,538,604,336	86,555,910	352,972	530,012	3,793,330	-	2,650,117,953

As of 30 June 2026, TL 151,142,747 (30 June 2025: TL 165,423,927) of the period depreciation is included in the cost of sales, and TL 21,672 is included in general administrative expenses (30 June 2025: TL 80,385).

There are no mortgages or pledges on the Group's property, plant and equipment as of 30 June 2026 and 31 December 2025.

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10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land improvements	Mining assets	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Other property, plant and equipment	Construction in progress	Total
<u>Cost value</u>								
Opening balance as of 1 January 2025	26,559,482	4,046,367,766	115,509,475	3,836,096	10,090,175	5,766,577	57,228,109	4,265,357,680
Additions (*)	-	303,736,640	-	350,111	-	-	3,295,148	307,381,899
Provision for mine rehabilitation	-	10,037,297	-	-	-	-	-	10,037,297
Closing balance as of 30 June 2025	26,559,482	4,360,141,703	115,509,475	4,186,207	10,090,175	5,766,577	60,523,257	4,582,776,876
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2025	4,560,141	1,531,067,040	24,416,985	3,566,677	8,230,234	1,133,138	-	1,572,974,215
Charge for the period	597,059	160,216,015	4,101,702	81,073	228,428	280,035	-	165,504,312
Closing balance as of 30 June 2025	5,157,200	1,691,283,055	28,518,687	3,647,750	8,458,662	1,413,173	-	1,738,478,527
Net book value as of 30 June 2025	21,402,282	2,668,858,648	86,990,788	538,457	1,631,513	4,353,404	60,523,257	2,844,298,349

(*) The increase in mining assets is mainly due to the ongoing stripping operations in the Konya Ilgın lignite field.

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10. PROPERTY, PLANT AND EQUIPMENT (cont’d)

As of 31 December 2025, the fair values of the Group's plant, machinery and equipment have been determined by real estate valuation company authorized by the CMB and providing real estate valuation services in accordance with capital market legislation. The fair values of investment properties have been determined according to the market and cost approaches.

Information related to the plant, machinery and equipment owned by the Group as of 30 June 2026 and 31 December 2025 and the fair value hierarchy of these assets are as follows:

	30 June 2026	Fair value level as of reporting date		
		Level 1	Level 2	Level 3
		TL	TL	TL
Plant, machinery and equipment	86,555,910	-	86,555,910	-

	31 December 2025	Fair value level as of reporting date		
		Level 1	Level 2	Level 3
		TL	TL	TL
Plant, machinery and equipment	90,985,883	-	90,985,883	-

11. INTANGIBLE ASSETS

	Rights	Total
<u>Cost Value</u>		
Opening balance as of 1 January 2026	650,754,648	650,754,648
Disposals	(4,908,296)	(4,908,296)
Closing balance as of 30 June 2026	645,846,352	645,846,352
<u>Accumulated Amortization</u>		
Opening balance as of 1 January 2026	343,072,605	343,072,605
Charge for the period	10,247,170	10,247,170
Disposals	(4,908,296)	(4,908,296)
Closing balance as of 30 June 2026	348,411,479	348,411,479
Net book value of 30 June 2026	297,434,873	297,434,873
	Rights	Total
<u>Cost Value</u>		
Opening balance as of 1 January 2025	650,754,648	650,754,648
Closing balance as of 30 June 2025	650,754,648	650,754,648
<u>Accumulated Amortization</u>		
Opening balance as of 1 January 2025	322,559,976	322,559,976
Charge for the period	10,256,313	10,256,313
Closing balance as of 30 June 2025	332,816,289	332,816,289
Net book value of 30 June 2025	317,938,359	317,938,359

As of 30 June 2026, TL 49,460 of the period depreciation is included in the cost of sales, and TL 10,197,710 in general administrative expenses (30 June 2025: TL 58,605 in cost of sales, and TL 10,197,708 in general administrative expenses).

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12. EMPLOYEE BENEFIT OBLIGATIONS

	30 June 2026	31 December 2025
Payables to personnel	3,270,630	3,141,453
Social security premiums payable	1,668,170	1,439,750
Other liabilities payable	1,188,464	1,237,950
	<u>6,127,264</u>	<u>5,819,153</u>

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Current provisions**

	30 June 2026	31 December 2025
Unused vacation provision	12,807,808	9,590,562
	<u>12,807,808</u>	<u>9,590,562</u>

The movement of provision for unused vacation is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	9,590,562	11,197,333
Charge for the period/(Provision released), net	4,889,287	4,134,986
Payments	(582,838)	-
Monetary gain	(1,089,203)	(1,787,204)
Closing balance	<u>12,807,808</u>	<u>13,545,115</u>

	30 June 2026	31 December 2025
<u>Current provisions</u>		
Provision for litigation (*)	73,979,885	49,537,586
	<u>73,979,885</u>	<u>49,537,586</u>

- (*) The Group has been a party to multiple lawsuits as a defendant and plaintiff within the scope of its activities during the period. A significant portion of the Group’s current lawsuits are labor lawsuits related to the Company’s Madenköy facility located in the Şirvan district of Siirt, which was closed in 2017, and include the rights claims (material and moral compensation, receivables and reinstatement due to death) of the Company’s personnel and subcontractor personnel working in this facility and their legal heirs. The Group has set aside a total provision of TL 73,979,885 (31 December 2025: TL 49,537,586) in the consolidated financial statements as a result of the legal opinions it has received regarding the legal, labor, commercial and administrative lawsuits filed against it and the evaluation of similar lawsuits concluded in the past and the current litigation stages. The amount set aside as a provision is updated in each reporting period, taking into account the risks and uncertainties related to the liability, and within the framework of developments in the lawsuits. In this context, the Group Management is of the opinion that there are no ongoing lawsuits or legal proceedings that may have a negative impact on the Group's financial position or operating results, and that the Group has not made any undisclosed or necessary provisions in the condensed consolidated financial statement notes.

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13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)**a) Current provisions (cont’d)**

The movement of provision for litigation during the period is as follows.

	1 January- 30 June 2026	1 January- 30 June 2025
Movement of provision for litigation		
Opening balance	49,537,586	61,177,064
Charge for the period/(Provision released), net (Note 18)	35,590,977	5,422,384
Payments	(4,225,520)	(4,972,743)
Exchange rate effect (Note 18)	649,873	3,922,585
Monetary gain	(7,573,031)	(8,708,979)
Closing balance	<u>73,979,885</u>	<u>56,840,311</u>

b) Non-current provisions

	30 June 2026	31 December 2025
Provision for employment termination benefits	26,718,792	28,249,747
	<u>26,718,792</u>	<u>28,249,747</u>

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women, 60 for men).

The amount payable consists of one month’s salary limited to a maximum of TL 64,948.77 for each period of service as of 30 June 2026 (31 December 2025: TL 53,919.68).

The liability is not funded, as there is no funding requirement. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Revised TAS 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the Group’s obligation under the defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability.

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as of 30 June 2026, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective reporting dates have been calculated with the assumption of 4.16% real discount rate (31 December 2025: 4.16%) calculated by using 13.99% annual inflation rate and 18.73% interest rate. Estimated amount of retirement pays not paid due to voluntary leaves is also taken into consideration as 5% for employees with 0-15 years of service, and 0% for those 16 or more years of service.

Ceiling amount of TL 73,729.87 which is in effect since 1 July 2026 is used in the calculation of Group’s provision for retirement pay liability. The significant estimates used in the calculation of the retirement pay liability are the discount rate and anticipated turnover rate.

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13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)**b) Non-current provisions (cont’d)**

The movement of employment termination benefits is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	28,249,747	29,787,368
Service cost	5,646,270	5,377,190
Interest cost	516,722	383,499
Payments	(3,473,148)	(8,705)
Monetary gain	(4,220,799)	(4,425,141)
Closing balance	26,718,792	31,114,211

	30 June 2026	31 December 2025
<u>Non-current provisions</u>		
Provision for mine rehabilitation	56,826,057	58,253,820
	56,826,057	58,253,820

The provision for cost of mine rehabilitation has been prepared by the Management based on certain estimates. The critical assumptions used in the 30 June 2026 estimate are the timing of expenditures to be made by 2060. In determining the present value of the balance, a real discount rate of approximately 4.16% was used based on the assumptions of a 13.99% inflation rate and an 18.73% interest rate, taking into account long-term bond rates and long-term inflation rates.

The movement of mine rehabilitation provision is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	58,253,820	60,635,325
Interest cost	1,028,523	892,243
Valuation difference	6,328,634	10,037,297
Monetary gain	(8,784,920)	(14,737,386)
Closing balance	56,826,057	56,827,479

c) Guarantees received and given

<u>Collaterals received</u>	30 June 2026		31 December 2025	
	Original Amount	TL Equivalent	Original Amount	TL Equivalent
Letters of guarantee (TL)	-	-	2,826,203	2,826,203
Letters of guarantee (USD)	100,000	4,655,510	100,000	4,286,230
Guarantee cheques (TL)	-	-	235,516,942	235,516,942
Cash collaterals (TL)	1,336,618	1,336,618	9,059,946	9,059,946
Cash collaterals (USD)	250,000	11,638,775	250,000	10,715,575
		17,630,903		262,404,896

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13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)**c) Guarantees received and given (cont’d)**

As of 30 June 2026 and 31 December 2025, the details of the Group’s Guarantees/Pledges/Mortgages (“GPMs”) position are as follows:

30 June 2026	TL equivalent	TL
A. GPMs given on behalf of its own legal entity	420,889,032	420,889,032
-Letters of guarantee (*)	415,563,986	415,563,986
-Cash collaterals	5,325,046	5,325,046
B. GPM’s given on behalf of the fully consolidated companies	-	-
C. GPM’s given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM's given	-	-
Total	420,889,032	420,889,032

31 December 2025	TL equivalent	TL
A. GPMs given on behalf of its own legal entity	486,660,901	486,660,901
-Letters of guarantee (*)	485,481,655	485,481,655
-Cash collaterals	1,179,246	1,179,246
B. GPM’s given on behalf of the fully consolidated companies	-	-
C. GPM’s given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM's given	-	-
Total	486,660,901	486,660,901

(*) The Company has become a guarantor for the guarantee letter of TL 75,117,449 (TL 88,457,160 in purchasing power as of 30 June 2026) given by its subsidiary Konya İlgin, among the guarantee letters specified in item A of the table and given on behalf of the Group's own legal entity.

All guarantees, pledges and mortgages included in the above table are denominated in TL.

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14. OTHER ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
<u>Other current assets</u>		
Deferred VAT	48,381,250	68,083,238
Payables to personnel	179,790	-
Business advances	30,654	6,557
Personnel advances	565,754	771,189
	<u>49,157,448</u>	<u>68,860,984</u>
	30 June 2026	31 December 2025
<u>Other non-current assets</u>		
VAT deductible in future years	321,717,009	301,894,260
	<u>321,717,009</u>	<u>301,894,260</u>
	30 June 2026	31 December 2025
<u>Other current liabilities</u>		
Taxes and funds payable	59,783,543	35,313,035
	<u>59,783,543</u>	<u>35,313,035</u>

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15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Issued Capital

As of 30 June 2026 and 31 December 2025, the capital structure is as follows:

Name	Share Ratio (%)	30 June 2026	Share Ratio (%)	31 December 2025
Park Holding A.Ş.	61.24%	91,170,622	61.24%	91,170,622
Turgay Ciner	6.76%	10,065,983	6.76%	10,065,983
Other (*)	32.00%	47,630,638	32.00%	47,630,638
	100.00%	148,867,243	100.00%	148,867,243

(*) As of 30 June 2026, taking into account matched orders, it also includes a total of TL 2,227,506 in nominal value of shares that have been buy-backed.

Information on the Shares Representing the Capital

Group	Type	Ratio to		Rights
		Nominal Value (TL)	Issued Capital (%)	
A	Registered	18,290,866	12.29	Right to nominate 6 Board Members
B	Registered	130,576,377	87.71	Right to nominate 3 Board Members

The issued capital of the Company is TL 148,867,243 and the authorized share capital upper limit is TL 6,000,000,000.

b) Treasury shares

The Company bought back its shares with a total nominal value of TL 550,000 within the scope of the Share Buy-back Program approved at the Ordinary General Assembly meeting for the year 2020 held on 2 June 2021. The related program expired on 2 June 2023 and a new Share Buy-back Program for a period of 3 years was approved at the Ordinary General Assembly meeting for the year 2022 held on 19 June 2023. Under the aforementioned program, share buy-backs with a nominal value of 927,506 TL has been completed, and no share buy-backs were carried out during the first half of 2026.

As of 30 June 2026, considering the matched orders, the ratio of the shares buy-backed under the relevant programs to the capital reached 0.99%. In 2017, the Company also repurchased shares with a nominal value of TL 750,000 within the scope of the withdrawal right granted to its shareholders within the scope of capital market legislation, and the related shares are not taken into consideration in the calculation of the share buy-back upper limit determined as 10% of the capital in accordance with the capital market legislation.

c) Restricted Reserves Appropriated from Profit

According to subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law Numbered 5520, 50% (75% for sales made before 5 December 2017, which is the effective date of Article 89 of Law No. 7061) of the gains arising from the sale of immovable properties that have been included in the assets of the corporations for at least two full years are exempt from corporate tax, and according to the same article, the exempt amount must be applied in the period in which the sale is made and the part of the sales gain benefiting from the exemption must be kept in a special fund account in the liabilities until the end of the fifth year following the year of sale.

With the Law Numbered 5520 “Law on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law Numbered 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6 February 2023” published in the Official Gazette dated 15 July 2023, the 50% tax exemption stipulated in the Corporate Tax Law No. 5520 for immovable property sales gains has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties included in the assets of the entities before 15 July 2023.

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15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)**c) Restricted reserves appropriated from profit (cont’d)**

At the 2017 Ordinary General Assembly Meeting of the Company held on 12 June 2018, it was resolved to allocate TL 243,523,090, (the nominal amount as of the relevant date), which is 75% of the gains from the sale of immovable properties related to the Company's concentrated copper production activities in accordance with the tax legislation, to a special fund account under shareholders' equity as a special reserve in order to benefit from tax exemption in accordance with subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law No. 5520. The five-year period for keeping the related amount in a special fund account in liabilities has expired as of 1 January 2023, and at the 2023 Ordinary General Assembly meeting of the Company held on 25 June 2024, it was decided to transfer the related fund amount from the restricted reserves account to the retained earnings account.

At the Ordinary General Assembly meeting of the Company held on 2 June 2021, it has been resolved to set aside TL 1,390,503, which is 50% of the gain from the sale of a portion of the Company's immovable properties in accordance with the tax legislation over the period profit in the consolidated financial statements for the 2020 accounting period, as a special reserve by taking it into a special fund account under equity in order to benefit from tax exemption in accordance with subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law No. 5520. Accordingly, the related amounts are reported as “Restricted Reserves Appropriated from Profit” in the Group's financial statements.

In accordance with the Turkish Commercial Code and CMB regulations, a reserve is appropriated for treasury shares at an amount equal to their acquisition value. Accordingly, as of 30 June 2026, a reserve for treasury shares amounting to TL 72,463,725 (31 December 2025: TL 72,463,725), including transaction costs, has been set aside in the restricted reserves in the condensed consolidated financial statements.

The historical values and inflation adjustment effects of the following accounts under equity of Park Elektrik as of 30 June 2026 in accordance with TFRS and TPL financial statements are as follows:

30 June 2026 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Inflation adjustment on capital	16,484,812	4,659,899,782	4,676,384,594
Share premium	137,848	3,379,873	3,517,721
Restricted reserves appropriated from profit	119,650,261	1,155,940,919	1,275,591,180
- <i>Legal reserves</i>	93,845,010	1,098,772,951	1,192,617,961
- <i>Gain on sale of real estate</i>	1,390,503	9,118,991	10,509,494
- <i>Reserves for treasury shares</i>	24,414,748	48,048,977	72,463,725
Total	136,272,921	5,819,220,574	5,955,493,495

30 June 2026 (TPL)	Historical Value	Inflation Adjustment Effect	Indexed Value
Inflation adjustment on capital	16,484,812	2,685,845,197	2,702,330,009
Share premium	137,848	3,121,536	3,259,384
Restricted reserves appropriated from profit	119,602,372	1,021,961,582	1,141,563,954
- <i>Legal reserves</i>	93,845,010	988,609,692	1,082,454,702
- <i>Gain on sale of real estate</i>	1,390,503	7,539,423	8,929,926
- <i>Reserves for treasury shares</i>	24,366,859	25,812,467	50,179,326
Total	136,225,032	3,710,928,315	3,847,153,347

The difference between the inflation adjusted amounts in the statutory records (“TPL”) and the restated amounts in the financial statements prepared in accordance with TFRS amounting to TL 2,108,340,148 is recognized in accumulated losses.

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15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)**d) Increase/(decrease) in revaluation of property, plant and equipment**

Increase/(decrease) in revaluation of property, plant and equipment (fund) arise from the revaluation of plant, machinery and equipment and reflect the difference between the previously recorded book value and the fair value after deducting the deferred tax effect. In the event of disposal of revalued assets, the portion of the revaluation reserve related to the assets sold is transferred directly to retained earnings.

16. REVENUE AND COST OF SALES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Revenue				
Domestic sales	211,413,365	110,954,747	395,374,753	188,989,049
-Coal sales revenues	141,262,890	68,902,546	187,134,243	76,978,441
-Royalty income	70,150,475	42,052,201	208,230,586	112,010,608
-Other	-	-	9,924	-
Sales returns	-	-	(2,044)	(2,044)
	<u>211,413,365</u>	<u>110,954,747</u>	<u>395,372,709</u>	<u>188,987,005</u>
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Cost of Sales				
Depreciation and amortization expenses (Note 10,11)	151,192,207	84,990,331	165,482,532	55,820,284
General production expenses	43,103,948	20,764,860	51,810,859	23,507,689
Personnel expenses	25,980,679	10,657,909	27,631,823	13,756,864
Raw material and supplies expenses	3,529,596	2,035,555	2,301,296	909,738
Change in finished goods	40,114,194	34,110,700	26,570,915	52,584,082
	<u>263,920,624</u>	<u>152,559,355</u>	<u>273,797,425</u>	<u>146,578,657</u>

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17. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
<u>General Administrative Expenses</u>				
Personnel expenses	31,393,166	17,193,726	31,357,234	17,162,399
Depreciation and amortization expenses (Note 10, 11)	10,219,382	5,100,894	10,278,093	5,134,220
Management service fee and cost distribution	10,165,322	5,136,888	10,019,620	5,048,539
Rent expenses	3,026,894	1,453,425	3,227,734	1,534,196
Taxes, duties and fees	2,224,052	1,594,758	1,182,397	1,014,982
Litigation and notary expenses	104,882	39,533	52,030	25,868
Other operating expenses	1,457,593	743,350	2,032,239	1,045,939
	<u>58,591,291</u>	<u>31,262,574</u>	<u>58,149,347</u>	<u>30,966,143</u>
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
<u>Marketing Expenses</u>				
Taxes, duties and fees	-	-	2,283,310	913,323
	<u>-</u>	<u>-</u>	<u>2,283,310</u>	<u>913,323</u>

18. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
<u>Other Income from Operating Activities</u>				
Foreign exchange gains	1,023,913	819,724	3,407,982	1,043,001
Discount interest income	155,962	142,267	1,246,478	410,661
Litigation income	-	-	60,690	1,187
Exemptions and discounts	9,739,881	-	-	-
Interest income	33,629	-	-	-
Other income	52,376	28,226	18,364	5,693
	<u>11,005,761</u>	<u>990,217</u>	<u>4,733,514</u>	<u>1,460,542</u>
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
<u>Other Expenses from Operating Activities</u>				
Provision expenses (Note 13)	36,240,850	33,635,541	9,344,969	3,222,700
Mining state rights, license and permit fees	1,946,161	289,581	3,198,498	1,629,367
Interest expenses	1,453,099	1,453,099	-	-
Foreign exchange losses	990,598	514,926	1,604,499	708,609
Discount interest expense	111,874	(148,762)	-	-
Other expenses	4,432	412	429,580	427,228
	<u>40,747,014</u>	<u>35,744,797</u>	<u>14,577,546</u>	<u>5,987,904</u>

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19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Income from Investment Activities				
Increase in fair value of investment property (Note 9)	5,521,334	5,521,334	48,501,604	48,501,604
Rent income	9,580,960	2,314,249	13,566,818	7,003,647
	<u>15,102,294</u>	<u>7,835,583</u>	<u>62,068,422</u>	<u>55,505,251</u>
Expenses from Investment Activities				
Loss on sale of investment property	70,047,556	70,047,556	-	-
License cancellation (*)	63,886,581	63,886,581	-	-
Decrease in fair value of investment property (Note 9)	29,983,692	29,983,692	2,160,439	2,160,439
Trading commission on financial investments	1,278	618	1,643	812
	<u>163,919,107</u>	<u>163,918,447</u>	<u>2,162,082</u>	<u>2,161,251</u>

(*) As a result of the adverse outcome of the legal proceedings concerning the cancellation of the electricity generation licence, capital expenditures amounting to a total of TL 63,886,581 were expensed, comprising TL 63,166,033 previously recognised under investments in progress related to the Konya Ilgın Thermal Power Plant Project and TL 720,548 recognised under prepaid expenses.

20. FINANCING INCOME AND EXPENSES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Finance Income				
Interest income	93,169,652	93,066,139	25,510,032	11,250,966
Foreign exchange gains	3,369	3,343	22,446,062	9,763,010
	<u>93,173,021</u>	<u>93,069,482</u>	<u>47,956,094</u>	<u>21,013,976</u>
Finance Expenses				
Interest expenses	6,194,160	(1,901,343)	4,906,761	2,610,061
Foreign exchange losses	51,328	43,053	323,577	-
Other financial expenses	1,802,007	848,972	1,490,914	947,998
	<u>8,047,495</u>	<u>(1,009,318)</u>	<u>6,721,252</u>	<u>3,558,059</u>

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

	30 June 2026	31 December 2025
<i>Current tax (asset)/liability:</i>		
Corporate tax provision	136,196,316	214,355,564
Less: Prepaid tax	(46,662,316)	(166,534,903)
	<u>89,534,000</u>	<u>47,820,661</u>

Tax expenses recognized in the statement of profit or loss for the periods ending 30 June 2026 and 30 June 2025 is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
<i>Income tax (expense) / income:</i>		
Current corporate tax provision	(136,196,316)	(17,204,802)
Deferred tax income / (expense)	49,023,088	(22,911,164)
	<u>(87,173,228)</u>	<u>(40,115,966)</u>

Corporate Tax

Pursuant to the temporary article added to the Tax Procedure Law by Law No. 7571 dated 24 December 2025, it has been stipulated that PPI-based inflation accounting will not be applied for the fiscal years 2025, 2026 and 2027. Accordingly, inflation accounting will not be applied in the Tax Procedure Law (“TPL”) financial statements that will form the basis for the corporate income tax returns for these periods.

In Türkiye, the corporate tax rate is 25% as of 30 June 2026 (31 December 2025: 25%). Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting exempt income, non-deductible income and other reductions. Pursuant to the amendment introduced by Law No. 7582, published in the Official Gazette dated 4 June 2026, the corporate income tax rate applicable to the income derived, as of 1 January 2027, from the activities of entities holding an industrial registry certificate and actually engaged in manufacturing activities has been reduced from 25% to 12.5%. While this amendment does not affect the Company’s current tax expense, it has been reflected in the calculation of deferred tax assets and liabilities recognized in the consolidated financial statements as of 30 June 2026.

Furthermore, in periods where inflation accounting is not applied, it is possible to revalue depreciable assets in accordance with Article 298(ç) of the Turkish Tax Procedure Law (“TPL”). In the financial statements dated 31 December 2025, the Company revalued certain of its depreciable assets in accordance with Article 298(ç) of TPL.

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21. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)**Deferred Tax Assets and Liabilities**

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

The breakdown of accumulated temporary differences and deferred tax assets and liabilities as of 30 June 2026 and 31 December 2025, prepared using the current tax rates, is as follows:

	30 June 2026	31 December 2025
Deferred tax assets	-	-
Deferred tax liabilities	(457,901,920)	(506,925,008)
Deferred tax assets / (liabilities) (net)	<u>(457,901,920)</u>	<u>(506,925,008)</u>

The movement in net deferred tax liabilities is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	(506,925,008)	(302,780,239)
Current period deferred tax (expense) / income	49,023,088	(22,911,164)
Closing balance	<u>(457,901,920)</u>	<u>(325,691,403)</u>

<u>Deferred tax assets / (liabilities):</u>	30 June 2026	31 December 2025
Adjustments related to property, plant and equipment, intangible assets and investment properties	(491,413,323)	(541,607,988)
Provision for employment termination and unused vacation	9,833,493	9,383,190
Provision for mine rehabilitation	7,103,257	13,980,917
Provisions for payables and expense accruals	6,293,521	6,599,645
Discount on receivables and payables	35,393	32,196
Adjustments related to inventories	9,780,265	4,686,621
Other	465,474	411
	<u>(457,901,920)</u>	<u>(506,925,008)</u>

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21. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

	1 January- 30 June 2026	1 January- 30 June 2025
<u>Reconciliation of tax provision:</u>		
(Loss)/profit before tax from continuing operations	(287,429,636)	81,987,617
(Loss)/profit before tax	(287,429,636)	81,987,617
Income tax rate 25% (2025: 25%)	25%	25%
Tax expense at the enacted tax rate	71,857,409	(20,496,904)
Tax effect:		
-Non-deductible expenses	(19,051,445)	(7,815,213)
-Discounts and exemptions	2,434,970	2,357,048
-Change in tax rate	83,903,749	-
-Effect of tax losses for which no deferred tax is calculated	(92,675,001)	(56,709,607)
-Non-taxable inflation adjustments	(130,495,754)	44,474,504
-Subsidiary tax rate differences	(2,962,721)	(2,183,642)
-Other	(184,435)	257,848
Total tax expense	(87,173,228)	(40,115,966)

22. (LOSS) / EARNINGS PER SHARE

	1 January- 30 June 2026	1 January- 30 June 2025
<u>(Loss)/earnings per share from continuing operations</u>		
Weighted average number of shares with nominal value of TL 1 each (*)	147,495,216	147,603,426
Net profit / (loss) for the period attributable to equity holders of the parent company	(374,602,864)	41,871,651
Diluted (loss)/earnings per share	(2.53976)	0.28368

(*) The calculations have been made by adjusting for treasury shares.

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

a) Capital Risk Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group's capital structure consists of short-term borrowings, cash and cash equivalents disclosed in Note 24 and equity items including issued capital, capital reserves, profit reserves and retained earnings disclosed in Note 15.

The Group's cost of capital and the risks associated with each capital class are assessed by the Group Management. Based on Group Management assessments, the aim is to keep the capital structure in balance through dividend payments, issuance of new shares, as well as acquiring new debt or repaying existing debt.

The Group monitors capital using the net debt/total equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated as total debt amount (includes long and short-term borrowings, trade payables and other payables as shown in the statement of financial position) less cash and cash equivalents.

As of 30 June 2026 and 31 December 2025, the net debt/total equity ratio is as follows:

	30 June 2026	31 December 2025
Financial Liabilities	-	-
Less: Cash and Cash Equivalents and Short-Term Financial Investments	(1,696,318)	(2,480,069)
Net Debt	(1,696,318)	(2,480,069)
Total Equity	5,220,392,157	5,594,995,021
Net Debt/Total Capital Ratio	(0.032%)	(0.044%)

The general strategy of the Group does not differ from the previous period.

b) Financial Risk Factors

The Company's activities expose it to a various financial risk such as market risk (foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group manages its financial instruments within the framework of risk policies. The Group's cash inflows and outflows are monitored daily, monthly cash flow budgets are monitored through weekly reports and annual cash flow budgets are monitored through monthly cash reports.

Risk management is carried out by a centralized Risk Management Department in line with policies approved by the Board of Directors. In relation to risk policies, the Group's Risk Management Department identifies and assesses financial risk and uses tools to mitigate risk by working with the Group's operating units.

(b.1) Credit Risk Management

Owning financial instruments involves the risk that the counterparty may not fulfill the terms of the agreement. The Group Management manages these risks by limiting the average risk for each counterparty in each agreement and by obtaining collateral where necessary. Trade receivables are evaluated in accordance with the Group's policies and procedures and are recognized net of allowance for doubtful receivables in the statement of financial position (Note 5).

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

b) Financial Risk Factors (cont'd)

(b.1) Credit Risk Management (cont'd)

	Receivables				
	Trade Receivables		Other Receivables		Banks
30 June 2026	Related Party	Third Party	Related Party	Third Party	Deposit
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E) (*)	16,411,423	54,940,569	935,622,633	9,733,785	1,696,318
- Portion of maximum risk covered by guarantees, collaterals, etc.	-	(4,655,510)	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	16,411,423	54,911,863	935,622,633	9,667,815	1,696,318
- Portion covered by guarantees, collaterals, etc.	-	(4,655,510)	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	28,706	-	65,970	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-
- Past due (gross amount)	-	31,938,627	-	850,518	-
- Impairment (-)	-	(31,938,627)	-	(850,518)	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
- Past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(*) The factors that increase the credibility, such as guarantees received are not considered in the determination of the balance.

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont’d)

b) Financial Risk Factors (cont’d)

(b.1) Credit Risk Management (cont’d)

	Receivables				
	<u>Trade Receivables</u>		<u>Other Receivables</u>		<u>Banks</u>
<u>31 December 2025</u>	<u>Related Party</u>	<u>Third Party</u>	<u>Related Party</u>	<u>Third Party</u>	<u>Deposit</u>
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E) (*)	28,405,849	72,517,772	-	1,764,774	2,480,069
- Portion of maximum risk covered by guarantees, collaterals, etc.	-	(5,047,399)	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	28,405,849	72,517,772	-	1,687,089	2,480,069
- Portion covered by guarantees, collaterals, etc.	-	(5,047,399)	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	-	-	77,685	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-
- Past due (gross amount)	-	34,659,890	-	1,001,557	-
- Impairment (-)	-	(34,659,890)	-	(1,001,557)	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
- Past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(*) The factors that increase the credibility, such as guarantees received are not considered in the determination of the balance.

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont’d)

b) Financial Risk Factors (cont’d)

(b.1) Credit Risk Management (cont’d)

Assets that are overdue but not impaired are as follows:

	30 June 2026	
	<u>Trade receivables</u>	<u>Other receivables</u>
1 - 30 days overdue	-	-
1 - 3 months overdue	28,706	-
3 - 12 months overdue	-	65,970
1 - 5 years overdue	-	-
Total overdue receivables	28,706	65,970
	31 December 2025	
	<u>Trade receivables</u>	<u>Other receivables</u>
1 - 30 days overdue	-	-
1 - 3 months overdue	-	-
3 - 12 months overdue	-	77,685
1 - 5 years overdue	-	-
Total overdue receivables	-	77,685

(b.2) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves and borrowing reserves by regularly monitoring cash flows and matching the maturities of financial assets and liabilities.

Liquidity risk tables

Conservative liquidity risk management requires maintaining adequate reserves, having the ability to utilize adequate level of credit lines and funds, and the power to close market positions.

Funding risk attributable to current and future potential borrowing needs is managed by providing ongoing access to adequate number of creditors with high quality.

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont’d)**b) Financial Risk Factors (cont’d)****(b.2) Liquidity Risk Management (cont’d)**

The table below shows the maturity distribution of the Group's non-derivative financial liabilities. The following tables have been prepared on the basis of the earliest dates on which the Group's liabilities are due and payable, without discounting. Interest payable on these liabilities is included in the table below.

30 June 2026

Contractual maturities	Carrying value	Total contractual cash outflows (I+II+III)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)
Trade payables	34,862,573	43,358,041	15,965,707	27,392,334	-
Other payables	11,774,955	11,774,955	-	103,890	11,671,065
Other current and non-current liabilities	59,783,543	59,783,543	59,783,543	-	-
Employee benefit obligations	6,127,264	6,127,264	6,127,264	-	-
Non-derivative financial liabilities	<u>112,548,335</u>	<u>121,043,803</u>	<u>81,876,514</u>	<u>27,496,224</u>	<u>11,671,065</u>

31 December 2025

Contractual maturities	Carrying value	Total contractual cash outflows (I+II+III)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)
Trade payables	86,761,351	102,631,147	15,993,184	86,637,963	-
Other payables	21,901,824	21,901,824	8,904,163	341,139	12,656,522
Other current and non-current liabilities	35,313,035	35,313,035	35,313,035	-	-
Employee benefit obligations	5,819,153	5,819,153	5,819,153	-	-
	<u>149,795,363</u>	<u>165,665,159</u>	<u>66,029,535</u>	<u>86,979,102</u>	<u>12,656,522</u>

(b.3) Market Risk Management

Due to its activities, the Group is exposed to financial risks related to changes in foreign exchange rates and interest rates. At a Group level, market risk exposures are measured by sensitivity analysis. When compared to prior periods, there has been no changes in the Group's exposure to market risks, hedging methods used or the measurement methods used for such risks.

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont’d)**b) Financial Risk Factors (cont’d)****(b.3) Market Risk Management (cont’d)****(b.3.1) Exchange rate risk management**

Transactions in foreign currencies cause exchange rate risk. The distribution of the Group's monetary and nonmonetary assets in foreign currency and monetary and non-monetary liabilities as of the balance sheet date is as follows:

		30 June 2026	
	TL Equivalent (Functional currency)	USD	EUR
1. Trade Receivables	35,754,317	768,000	-
2a. Monetary Financial Assets	110,196	2,367	-
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. CURRENT ASSETS	35,864,513	770,367	-
8. NON-CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	35,864,513	770,367	-
10. Trade Payables	70,449	-	1,327
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	21,828,203	-	411,116
12b. Other Non-Monetary Liabilities	-	-	-
13. CURRENT LIABILITIES	21,898,652	-	412,443
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	11,638,775	250,000	-
16b. Other Non-Monetary Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	11,638,775	250,000	-
	-	-	-
18. TOTAL LIABILITIES	33,537,427	250,000	412,443
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-
19a. Amount of Foreign Currency Derivative Products out of Statement of Financial Position with Active Character	-	-	-
19b. Amount of Foreign Currency Derivative Products Excluded Statement of Financial Position Statement with Liable Character	-	-	-
20. Net foreign currency asset / (liability) position	-	-	-
21. Net foreign currency assets / (liabilities) on monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	2,327,086	520,367	(412,443)
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-
23. Hedged portion of foreign currency assets	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont’d)**b) Financial Risk Factors (cont’d)****(b.3) Market Risk Management (cont’d)****(b.3.1) Exchange rate risk management (cont’d)**

	TL Equivalent (Functional currency)	31 December 2025	
		USD	EUR
1. Trade Receivables	13,567,408	268,800	-
2a. Monetary Financial Assets	125,468	327	1,834
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. CURRENT ASSETS	13,692,876	269,127	1,834
8. NON-CURRENT ASSETS	-	-	-
9. TOTAL ASSETS	13,692,876	269,127	1,834
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	24,040,486	-	404,634
12b. Other Non-Monetary Liabilities	-	-	-
13. CURRENT LIABILITIES	24,040,486	-	404,634
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	12,618,497	250,000	-
16b. Other Non-Monetary Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	12,618,497	250,000	-
18. TOTAL LIABILITIES	36,658,983	250,000	404,634
19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-
19a. Amount of Foreign Currency Derivative Products out of Statement of Financial Position with Active Character	-	-	-
19b. Amount of Foreign Currency Derivative Products Excluded Statement of Financial Position Statement with Liabile Character	-	-	-
20. Net foreign currency asset / (liability) position	(22,966,107)	19,127	(402,800)
21. Net foreign currency assets / (liabilities) on monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	(22,966,107)	19,127	(402,800)
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-
23. Hedged portion of foreign currency assets	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**b) Financial Risk Factors (cont'd)****(b.3) Market Risk Management (cont'd)****(b.3.1) Exchange rate risk management (cont'd)**

As of 30 June 2026, foreign currency balances in assets and liabilities are translated at the exchange rates announced by the Central Bank of the Republic of Türkiye for the statement of financial position date. 30 June 2026: USD 1: TL 46.5551 and EUR 1: TL 53.0950 (31 December 2025: USD 1: TL 42.8623 and EUR 1: TL 50.4532).

The table below presents the Group's sensitivity to a 20% deviation in foreign exchange rates. 20% is the rate used by the Group when generating its report on exchange rate risk; the related rate stands for the presumed possible change in the foreign currency rates by the Group's Management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates increase in the statement of profit or loss or equity.

Foreign currency sensitivity

	30 June 2026	
	Profit / Loss	Equity
	Appreciation of foreign currency	Depreciation of foreign currency
In case of a 20% appreciation of USD against TL		
1 - USD net asset / liability	4,845,148	(4,845,148)
2 - USD hedged portion (-)	-	-
3 - USD net effect (1 +2)	4,845,148	(4,845,148)
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset / liability	(4,379,730)	4,379,730
5 - EUR hedged portion (-)	-	-
6 - EUR net effect (4+5)	(4,379,730)	4,379,730
TOTAL (3 + 6)	465,418	(465,418)

	31 December 2025	
	Profit / Loss	Equity
	Appreciation of foreign currency	Depreciation of foreign currency
In case of a 20% appreciation of USD against TL		
1 - USD net asset / liability	193,083	(193,083)
2 - USD hedged portion (-)	-	-
3 - USD net effect (1 +2)	193,083	(193,083)
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset / liability	(4,786,305)	4,786,305
5 - EUR hedged portion (-)	-	-
6 - EUR net effect (4+5)	(4,786,305)	4,786,305
TOTAL (3 + 6)	(4,593,222)	4,593,222

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23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont’d)**Financial Instruments Categories**

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Book value	Notes
30 June 2026				
<u>Financial assets</u>	1,018,404,728	-	1,018,404,728	
Cash and cash equivalents	1,696,318	-	1,696,318	24
Trade receivables	54,940,569	-	54,940,569	5
Trade receivables due from related parties	16,411,423	-	16,411,423	4,5
Other receivables	9,733,785	-	9,733,785	6
Other receivables due from related parties	935,622,633	-	935,622,633	4,6
 <u>Financial liabilities</u>	-	46,633,638	46,633,638	
Trade payables	-	33,958,587	33,958,587	5
Trade payables due to related parties	-	903,986	903,986	4,5
Other payables	-	11,771,065	11,771,065	6
Other payables due to related parties	-	3,890	3,890	4,6
Payables related to employee benefits	-	6,127,264	6,127,264	12
31 December 2025				
<u>Financial assets</u>	105,168,464	-	105,168,464	
Cash and cash equivalents	2,480,069	-	2,480,069	24
Trade receivables	72,517,772	-	72,517,772	5
Trade receivables due from related parties	28,405,849	-	28,405,849	4,5
Other receivables	1,764,774	-	1,764,774	6
 <u>Financial liabilities</u>	-	114,482,328	114,482,328	
Trade payables	-	86,127,136	86,127,136	5
Trade payables due to related parties	-	634,215	634,215	4,5
Other payables	-	21,678,444	21,678,444	6
Other payables due to related parties	-	223,380	223,380	4,6
Payables related to employee benefits	-	5,819,153	5,819,153	12

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24. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	-	-
Cash at bank	1,696,318	2,480,069
<i>Demand deposits</i>	457,813	1,211,685
<i>Repo</i>	1,238,505	1,268,384
	<u>1,696,318</u>	<u>2,480,069</u>

The Group has no restricted cash and cash equivalents as of 30 June 2026 (31 December 2025: None).

25. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

<u>Non-monetary items</u>	30 June 2026	30 June 2025
<u>Statement of financial position items</u>	<u>(154,702,556)</u>	<u>(119,928,585)</u>
Inventories	12,388,916	7,691,359
Prepaid expenses	138,853	705,361
Investments valued by equity method, financial investments, subsidiaries	124,226,782	66,083,307
Property, plant, and equipment and intangible assets	191,655,761	223,113,637
Investment properties	(27,540,313)	39,510,341
Other liabilities	858,025	378,400
Issued capital	(153,412,749)	(102,285,845)
Share issue premiums	(23,507)	(29,158)
Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss	(325,703)	(404,005)
Restricted reserves appropriated from profit	(60,381,065)	(74,911,519)
Prior years' profit	(242,287,556)	(279,780,463)
<u>Statement of profit or loss items</u>	<u>71,804,010</u>	<u>49,476,425</u>
Revenue and cost of sales	66,632,839	49,423,621
General administrative expenses	2,522,787	2,484,192
Other operating income/expenses	3,330,657	682,911
Income/expenses from investment activities	(839,129)	(763,420)
Finance income/expenses	156,856	(2,350,879)
Net monetary position losses	<u>(82,898,546)</u>	<u>(70,452,160)</u>

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26. SUBSEQUENT EVENTS

None.