

**EMEK ELEKTRİK ENDÜSTRİSİ  
ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

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

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION ORIGINALLY ISSUED IN TURKISH)**

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

| CONTENTS                                                                         | PAGE |
|----------------------------------------------------------------------------------|------|
| CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....                                 | 1-5  |
| NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS.....                      | 6    |
| NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .. | 7    |
| NOTE 3 – CASH AND CASH EQUIVALENTS .....                                         | 21   |
| NOTE 4 – BORROWINGS .....                                                        | 21   |
| NOTE 5 – TRADE RECEIVABLES AND PAYABLES.....                                     | 21   |
| NOTE 6 – EMPLOYEE BENEFITS .....                                                 | 22   |
| NOTE 7 – OTHER RECEIVABLES AND PAYABLES .....                                    | 22   |
| NOTE 8 – INVENTORIES.....                                                        | 23   |
| NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME .....                              | 23   |
| NOTE 10 – INCOME TAXES.....                                                      | 24   |
| NOTE 11 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS .....         | 25   |
| NOTE 12 – OTHER ASSETS AND LIABILITIES.....                                      | 26   |
| NOTE 13 – PROPERTY, PLANT AND EQUIPMENT .....                                    | 27   |
| NOTE 14 – RIGHT OF USE ASSETS AND LEASE LIABILITIES .....                        | 27   |
| NOTE 15 – INTANGIBLE ASSETS.....                                                 | 28   |
| NOTE 16 – EQUITY .....                                                           | 28   |
| NOTE 17 – REVENUE AND COST OF SALES .....                                        | 30   |
| NOTE 18 – EXPENSES BY NATURE.....                                                | 30   |
| NOTE 19 – OTHER OPERATING INCOME/(EXPENSES) .....                                | 31   |
| NOTE 20 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES .....                        | 32   |
| NOTE 21 – FINANCIAL INCOME.....                                                  | 32   |
| NOTE 22 – FINANCIAL EXPENSES.....                                                | 32   |
| NOTE 23 - NET MONETARY POSITION GAINS/(LOSSES).....                              | 32   |
| NOTE 24 – EARNINGS PER SHARE .....                                               | 32   |
| NOTE 25 – RELATED PARTY DISCLOSURES .....                                        | 33   |
| NOTE 26 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....      | 34   |
| NOTE 27 – EVENTS AFTER THE REPORTING PERIOD.....                                 | 37   |

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

|                                 |       | Unreviewed<br>current<br>period | Audited<br>prior<br>period |
|---------------------------------|-------|---------------------------------|----------------------------|
| ASSETS                          | Notes | 30.09.2025                      | 31.12.2024                 |
| <b>Current Assets</b>           |       |                                 |                            |
| Cash and Cash Equivalents       | 3     | 20.666.973                      | 10.513.885                 |
| Trade Receivables               |       | 421.435.867                     | 280.916.378                |
| -Related parties                | 25    | 38.380.256                      | 49.266.422                 |
| -Third parties                  | 5     | 383.055.611                     | 231.649.956                |
| Other Receivables               |       | 21.252.066                      | 56.651.851                 |
| -Related parties                | 25    | 11.824.769                      | --                         |
| -Third parties                  | 7     | 9.427.297                       | 56.651.851                 |
| Inventories                     | 8     | 726.492.854                     | 581.811.866                |
| Prepaid Expenses                |       | 239.121.878                     | 301.496.161                |
| -Third parties                  | 9     | 239.121.878                     | 301.496.161                |
| Current Income Tax Assets       | 10    | 501.114                         | 218.495                    |
| Other Current Assets            | 12    | 49.581.641                      | 2.574.145                  |
| <b>Total current assets</b>     |       | <b>1.479.052.393</b>            | <b>1.234.182.781</b>       |
| <b>Non-Current Assets</b>       |       |                                 |                            |
| Other Receivables               |       | 8.973.695                       | 9.546.773                  |
| -Third parties                  | 7     | 8.973.695                       | 9.546.773                  |
| Property, Plant and Equipment   | 13    | 706.120.249                     | 720.226.784                |
| Right of Use Assets             | 14    | 671.597                         | 445.507                    |
| Intangible Assets               | 15    | 71.052.223                      | 72.125.231                 |
| <b>Total non-current assets</b> |       | <b>786.817.764</b>              | <b>802.344.295</b>         |
| <b>TOTAL ASSETS</b>             |       | <b>2.265.870.157</b>            | <b>2.036.527.076</b>       |

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

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

|                                                                                 |       | Unreviewed<br>current<br>period<br>30.09.2025 | Audited<br>prior<br>period<br>31.12.2024 |
|---------------------------------------------------------------------------------|-------|-----------------------------------------------|------------------------------------------|
| LIABILITIES                                                                     | Notes |                                               |                                          |
| <b>Current Liabilities</b>                                                      |       |                                               |                                          |
| Short-Term Borrowings                                                           | 4     | 145.405.292                                   | 239.783                                  |
| Short-Term Portion of Long-Term Borrowings                                      |       | 84.239.628                                    | 130.993.297                              |
| -Lease Liabilities                                                              | 4     | 50.510.689                                    | 328.024                                  |
| -Bank Credits                                                                   | 4     | 33.728.939                                    | 130.665.273                              |
| Trade Payables                                                                  |       | 342.742.429                                   | 343.284.948                              |
| -Related parties                                                                | 25    | 4.901.661                                     | 9.261.699                                |
| -Third parties                                                                  | 5     | 337.840.768                                   | 334.023.249                              |
| Employee Benefits                                                               | 6     | 15.893.281                                    | 15.261.747                               |
| Other Payables                                                                  |       | 75.142                                        | 94.679.710                               |
| - Related parties                                                               | 25    | --                                            | 94.535.951                               |
| -Third parties                                                                  | 7     | 75.142                                        | 143.759                                  |
| Deferred Income                                                                 |       | 435.142.136                                   | 320.406.679                              |
| -Related parties                                                                | 25    | 88.535.542                                    | 60.877.655                               |
| -Third parties                                                                  | 9     | 346.606.594                                   | 259.529.024                              |
| Short-Term Provisions                                                           |       | 11.766.430                                    | 11.885.356                               |
| -Provisions for employee benefits                                               | 11    | 6.722.341                                     | 5.558.555                                |
| -Other short-term provisions                                                    | 11    | 5.044.089                                     | 6.326.801                                |
| Other Current Liabilities                                                       | 12    | 3.351.593                                     | 11.598.833                               |
| <b>Total current liabilities</b>                                                |       | <b>1.038.615.931</b>                          | <b>928.350.353</b>                       |
| <b>Non-Current Liabilities</b>                                                  |       |                                               |                                          |
| Long-Term Borrowings                                                            |       | 211.229.307                                   | --                                       |
| -Lease Liabilities                                                              | 4     | 207.642.487                                   | --                                       |
| -Bank Credits                                                                   | 4     | 3.586.820                                     | --                                       |
| Other Financial Liabilities                                                     |       | --                                            | 55.037                                   |
| Long-Term Provisions                                                            |       | 15.029.171                                    | 42.300.679                               |
| -Provisions for employee benefits                                               | 11    | 15.029.171                                    | 42.300.679                               |
| Deferred Tax Liabilities                                                        | 10    | 15.821.719                                    | 57.740.728                               |
| Other Non-Current Liabilities                                                   | 12    | 7.229.947                                     | 18.799.240                               |
| <b>Total non-current liabilities</b>                                            |       | <b>249.310.144</b>                            | <b>118.895.684</b>                       |
| <b>EQUITY</b>                                                                   |       |                                               |                                          |
| Paid-in share capital                                                           | 16    | 150.000.000                                   | 150.000.000                              |
| Adjustment to share capital                                                     |       | 982.235.026                                   | 982.235.026                              |
| Share premium                                                                   |       | 22.158.115                                    | 22.158.115                               |
| Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss |       | 149.090.125                                   | 152.712.220                              |
| -Property, plant and equipment revaluation surplus                              |       | 167.921.166                                   | 167.921.166                              |
| -Gains/(losses) on remeasurements of defined benefit plans                      |       | (18.831.041)                                  | (15.208.946)                             |
| Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss     |       | (7.793.563)                                   | (8.170.017)                              |
| -Currency translation differences                                               |       | (7.793.563)                                   | (8.170.017)                              |
| Restricted Reserves                                                             |       | 83.851.170                                    | 83.851.170                               |
| Retained Earnings                                                               |       | (393.505.475)                                 | (379.338.207)                            |
| Loss for the Period                                                             |       | (8.091.316)                                   | (14.167.268)                             |
| <b>Equity holders of the parent</b>                                             |       | <b>977.944.082</b>                            | <b>989.281.039</b>                       |
| <b>Non-controlling interests</b>                                                |       | <b>--</b>                                     | <b>--</b>                                |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                             |       | <b>2.265.870.157</b>                          | <b>2.036.527.076</b>                     |

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

|                                                                              | Notes | 01.01.2025-<br>30.09.2025 | 01.07.2025-<br>30.09.2025 | 01.01.2024-<br>30.09.2024 | 01.07.2024-<br>30.09.2024 |
|------------------------------------------------------------------------------|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenue                                                                      | 17    | 473.068.397               | 148.597.087               | 540.985.128               | 195.736.929               |
| Cost of Sales (-)                                                            | 17    | (335.785.072)             | (92.722.970)              | (349.718.703)             | (109.762.717)             |
| <b>Gross Profit</b>                                                          |       | <b>137.283.325</b>        | <b>55.874.117</b>         | <b>191.266.425</b>        | <b>85.974.212</b>         |
| Research and Development Expenses (-)                                        | 18    | (34.092.676)              | (19.128.630)              | (22.028.913)              | (12.026.223)              |
| Marketing Expenses (-)                                                       | 18    | (77.823.861)              | (22.390.476)              | (50.449.590)              | (17.717.561)              |
| General Administrative Expenses (-)                                          | 18    | (90.763.106)              | (22.809.574)              | (69.122.110)              | (19.278.083)              |
| Other Operating Income                                                       | 19    | 406.016.813               | 67.841.260                | 101.769.117               | 78.364.657                |
| Other Operating Expenses (-)                                                 | 19    | (300.854.361)             | (80.898.920)              | (137.866.855)             | (89.455.254)              |
| <b>OPERATING PROFIT</b>                                                      |       | <b>39.766.134</b>         | <b>(21.512.223)</b>       | <b>13.568.074</b>         | <b>25.861.748</b>         |
| Share of Profit/(Loss) of Investments Accounted for Using the Equity Method  |       | --                        | --                        | (751.178)                 | 67.002                    |
| Gains from Investment Activities                                             | 20    | --                        | --                        | 45.637                    | (3.256.643)               |
| Losses from Investment Activities (-)                                        | 20    | --                        | --                        | 1.963.891                 | 1.968.039                 |
| <b>OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)</b>                    |       | <b>39.766.134</b>         | <b>(21.512.223)</b>       | <b>14.826.424</b>         | <b>24.640.146</b>         |
| Financial Income                                                             | 21    | 65.648.068                | 6.158.042                 | 6.199.339                 | 4.705.813                 |
| Financial Expenses (-)                                                       | 22    | (120.412.204)             | (38.042.635)              | (27.947.108)              | (10.126.356)              |
| Net monetary position gains/(losses)                                         | 23    | (34.648.644)              | (12.029.105)              | (44.025.602)              | (7.510.986)               |
| <b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>                          |       | <b>(49.646.646)</b>       | <b>(65.425.921)</b>       | <b>(50.946.947)</b>       | <b>11.708.617</b>         |
| <b>Tax income/(expense)</b>                                                  |       | <b>41.555.330</b>         | <b>50.602.890</b>         | <b>49.908.870</b>         | <b>1.559.998</b>          |
| <i>Deferred income tax</i>                                                   | 10    | <i>41.555.330</i>         | <i>50.602.890</i>         | <i>49.908.870</i>         | <i>1.559.998</i>          |
| <b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>                      |       | <b>(8.091.316)</b>        | <b>(14.823.031)</b>       | <b>(1.038.077)</b>        | <b>13.268.615</b>         |
| <b>PROFIT FOR THE PERIOD</b>                                                 |       | <b>(8.091.316)</b>        | <b>(14.823.031)</b>       | <b>(1.038.077)</b>        | <b>13.268.615</b>         |
| <b>Attributable to</b>                                                       |       |                           |                           |                           |                           |
| Non-Controlling Interests                                                    |       | --                        | --                        | --                        | --                        |
| Equity Holders of the Parent                                                 |       | (8.091.316)               | (14.823.033)              | (1.038.077)               | 13.268.615                |
| <b>Earnings per share</b>                                                    |       |                           |                           |                           |                           |
| Earnings per share from continuing operations                                | 24    | (0.0539)                  | (0.0988)                  | (0.0069)                  | 0,0885                    |
| <b>OTHER COMPREHENSIVE INCOME</b>                                            |       |                           |                           |                           |                           |
| <b>PROFIT FOR THE PERIOD</b>                                                 |       | <b>(8.091.316)</b>        | <b>(14.823.031)</b>       | <b>(1.038.077)</b>        | <b>13.268.615</b>         |
| <b>Items to be reclassified to profit or loss</b>                            |       | <b>376.454</b>            | <b>1.110.182</b>          | <b>2.222.533</b>          | <b>438.175</b>            |
| <i>Gains/(losses) on currency translation differences</i>                    |       | <i>376.454</i>            | <i>1.110.182</i>          | <i>2.222.533</i>          | <i>438.175</i>            |
| <b>Items not to be reclassified to profit or loss</b>                        |       | <b>(3.622.095)</b>        | <b>(1.557.981)</b>        | <b>(18.069.521)</b>       | <b>(15.591.723)</b>       |
| <i>Gains/(losses) on remeasurements of defined benefit plans</i>             |       | <i>(4.829.460)</i>        | <i>(736.194)</i>          | <i>(24.092.694)</i>       | <i>(20.788.963)</i>       |
| <i>Gains/(losses) on remeasurements of defined benefit plans, tax effect</i> |       | <i>1.207.365</i>          | <i>(821.787)</i>          | <i>6.023.173</i>          | <i>5.197.240</i>          |
| <b>OTHER COMPREHENSIVE INCOME</b>                                            |       | <b>(3.245.641)</b>        | <b>(447.799)</b>          | <b>(15.846.988)</b>       | <b>(15.153.548)</b>       |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                            |       | <b>(11.336.957)</b>       | <b>(15.270.830)</b>       | <b>(16.885.065)</b>       | <b>(1.884.933)</b>        |

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

|                                         |                       |                             |               | Items not to be reclassified to profit or loss            | Items to be reclassified to profit or loss        |                                  | Retained earnings   |                     |                       |                              |                           |               |
|-----------------------------------------|-----------------------|-----------------------------|---------------|-----------------------------------------------------------|---------------------------------------------------|----------------------------------|---------------------|---------------------|-----------------------|------------------------------|---------------------------|---------------|
|                                         | Paid-in share capital | Adjustment to share capital | Share premium | Gains/(losses) on remeasurements of defined benefit plans | Property, plant and equipment revaluation surplus | Currency translation differences | Restricted reserves | Prior years' income | Profit for the period | Equity holders of the parent | Non-controlling interests | Total equity  |
| Balances at 1 January 2024              | 149.869.944           | 982.129.565                 | 18.606.938    | (7.826.798)                                               | 248.744.645                                       | (10.767.277)                     | 83.850.887          | (339.369.582)       | (39.967.347)          | 1.085.270.975                | (3.173.791)               | 1.082.097.184 |
| Capital payments                        | 130.056               | 105.461                     | 3.551.177     | --                                                        | --                                                | --                               | --                  | --                  | --                    | 3.786.694                    | --                        | 3.786.694     |
| Transfers                               | --                    | --                          | --            | --                                                        | --                                                | --                               | --                  | (39.967.347)        | 39.967.347            | --                           | --                        | --            |
| Total comprehensive income              | --                    | --                          | --            | (18.069.521)                                              | --                                                | 2.222.533                        | --                  | --                  | (1.038.077)           | (16.885.065)                 | 3.173.791                 | (13.711.274)  |
| - Profit for the period                 | --                    | --                          | --            | --                                                        | --                                                | --                               | --                  | --                  | (1.038.077)           | (1.038.077)                  | --                        | (1.038.077)   |
| - Other comprehensive income            | --                    | --                          | --            | (18.069.521)                                              | --                                                | 2.222.533                        | --                  | --                  | --                    | (15.846.988)                 | 3.173.791                 | (12.673.197)  |
| Balances at 30 September 2024           | 150.000.000           | 982.235.026                 | 22.158.115    | (25.896.319)                                              | 248.744.645                                       | (8.544.744)                      | 83.850.887          | (379.336.929)       | (1.038.077)           | 1.072.172.604                | --                        | 1.072.172.604 |
| Balances at 1 January 2025              | 150.000.000           | 982.235.026                 | 22.158.115    | (15.208.946)                                              | 167.921.166                                       | (8.170.017)                      | 83.851.170          | (379.338.207)       | (14.167.268)          | 989.281.039                  | --                        | 989.281.039   |
| Transfers                               | --                    | --                          | --            | --                                                        | --                                                | --                               | --                  | (14.167.268)        | 14.167.268            | --                           | --                        | --            |
| Total comprehensive income              | --                    | --                          | --            | (3.622.095)                                               | --                                                | 376.454                          | --                  | --                  | (8.091.316)           | (11.336.957)                 | --                        | (11.336.957)  |
| - Profit for the period                 | --                    | --                          | --            | --                                                        | --                                                | --                               | --                  | --                  | (8.091.316)           | (8.091.316)                  | --                        | (8.091.316)   |
| - Other comprehensive income            | --                    | --                          | --            | (3.622.095)                                               | --                                                | 376.454                          | --                  | --                  | --                    | (3.245.641)                  | --                        | (3.245.641)   |
| Balances at 30 September 2025 (Note 16) | 150.000.000           | 982.235.026                 | 22.158.115    | (18.831.041)                                              | 167.921.166                                       | (7.793.563)                      | 83.851.170          | (393.505.475)       | (8.091.316)           | 977.944.082                  | --                        | 977.944.082   |

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EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

|                                                                                                    | Notes    | 01.01.2025<br>30.09.2025 | 01.01.2024<br>30.09.2024 |
|----------------------------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| <b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                     |          | <b>(288.846.667)</b>     | <b>(29.346.517)</b>      |
| <b>PROFIT FOR THE PERIOD</b>                                                                       |          | <b>(8.091.316)</b>       | <b>(1.038.077)</b>       |
| Profit for the period from continuing operations                                                   |          | (8.091.316)              | (1.038.077)              |
| <b>Adjustments to reconcile profit for the period to cash generated from operating activities</b>  |          | <b>(68.342.480)</b>      | <b>(14.858.911)</b>      |
| Depreciation and amortisation                                                                      | 13,14,15 | 24.010.740               | 23.452.691               |
| Adjustments for provisions                                                                         | 11       | (27.390.434)             | (30.695.666)             |
| Adjustments for interest income/(expenses)                                                         | 21,22    | (22.695.112)             | 14.707.324               |
| Adjustments for fair value gains/(losses)                                                          | 20       | --                       | 1.042.284                |
| Adjustments for tax income/(expenses)                                                              | 10       | (41.919.009)             | (49.908.870)             |
| Adjustments for undistributed profits of investments accounted for using the equity method         |          | --                       | 3.173.791                |
| Other adjustments to reconcile profit for the period                                               |          | (4.350.164)              | (3.987.553)              |
| Adjustments for monetary losses/(gains)                                                            |          | 4.001.499                | 27.357.088               |
| <b>Changes in Working Capital</b>                                                                  |          | <b>(212.412.871)</b>     | <b>(13.449.529)</b>      |
| Adjustments for gains/(losses) on Trade Receivables                                                |          | (103.608.023)            | 28.996.774               |
| Adjustments for gains/(losses) on Other Receivables Related to Operations                          |          | (938.603)                | (14.736.878)             |
| Changes in Inventories                                                                             |          | (144.680.988)            | (70.665.665)             |
| Changes in Prepaid Expenses                                                                        |          | 58.619.226               | 29.993.596               |
| Adjustments for gains/(losses) on Trade Payables                                                   |          | 3.817.519                | (79.157.555)             |
| Adjustments for gains/(losses) on payables due to employee benefits                                |          | --                       | (15.814.015)             |
| Adjustments for gains/(losses) on Other Payables Related to Operations                             |          | (19.816.533)             | 92.420.377               |
| Changes in Deferred Income                                                                         |          | 114.735.457              | 4.427.472                |
| Adjustments for gains/(losses) on other changes in working capital                                 |          | (120.540.926)            | 11.086.365               |
| <b>Cash Flows from Operating Activities</b>                                                        |          | <b>(288.846.667)</b>     | <b>(29.346.517)</b>      |
| <b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                     |          | <b>(8.831.197)</b>       | <b>4.230.428</b>         |
| Cash inflows from sale of property, plant and equipment and intangible assets                      | 13,14,15 | 318.660.480              | 6.719.965                |
| Cash outflows from purchase of property, plant and equipment and intangible assets                 | 13,14,15 | (327.491.677)            | (2.489.537)              |
| <b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                     |          | <b>309.586.110</b>       | <b>(18.848.417)</b>      |
| Cash inflows from other equity instruments                                                         |          | --                       | 3.786.695                |
| Cash inflows/outflows from borrowings, net                                                         |          | 309.586.110              | 18.457.178               |
| Interest paid                                                                                      |          | --                       | (41.092.290)             |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |          | <b>11.908.246</b>        | <b>(43.964.506)</b>      |
| <b>D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>                             |          | <b>376.454</b>           | <b>2.222.533</b>         |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>                                        |          | <b>12.284.700</b>        | <b>(41.741.973)</b>      |
| <b>Inflation effect on cash and cash equivalents</b>                                               |          | <b>(2.131.612)</b>       | <b>(38.422.598)</b>      |
| <b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                 | 3        | <b>10.513.885</b>        | <b>96.566.610</b>        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                          |          | <b>20.666.973</b>        | <b>16.402.039</b>        |

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

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Emek Elektrik Endüstrisi Anonim Şirketi ("Emek Elektrik" or the "Company") and its subsidiary Emek Elektrik USA Incorporation, Emek Elektrik- Emek Ar-Ge Joint Venture, Emek – Set Joint Venture and Emek Satış Pazarlama ve Ticaret Anonim Şirketi are hereinafter together referred to as "the Group".

**Emek Elektrik Endüstrisi Anonim Şirketi**

Emek Elektrik Endüstrisi Anonim Şirketi was established in 1969 in Ankara, Türkiye.

The registered address of Emek Elektrik is as follows:

Saracalar Mahallesi Özal Bulvarı No:224 06750 Akyurt/ANKARA

Emek Elektrik ensures its operations in its factory. The factory has 10,836 m<sup>2</sup> of indoor space and 22,619 m<sup>2</sup> of outdoor space.

Emek Elektrik's business activities include ensuring research and development for the production, testing, marketing, and sale of transformers, capacitors, disconnectors, and electromechanical equipment, as well as the creation of new production areas.

Emek Elektrik has ISO 9001:2008, ISO 14001, and OHSAS 18001:2007 certificates issued by ABS Quality Evaluations Incorporation.

The products manufactured by Emek Elektrik are as follows:

**Measurement transformers**

- Oil-filled current transformers up to 525 kV
- Oil-filled inductive voltage transformers up to 420 kV,
- Oil-filled capacitive voltage transformers up to 525 kV,
- External and internal oil-filled and epoxy resin current and voltage transformers up to 36 kV,

**Power capacitors**

- High Voltage Capacitors
- Low Voltage Al+Zn MPP Power Capacitors

**Seperators**

- Motor-operated or manually operated disconnectors, with or without earth blades, rated up to 245 kV and 2,500 amperes.

Emek Elektrik has adopted the registered capital system and registered capital ceiling is amounting to TL 1.000.000.000.

As of 30 September 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Emek Elektrik are as follows:

| Shareholders                                      | 30 September 2025  |            | 31 December 2024   |            |
|---------------------------------------------------|--------------------|------------|--------------------|------------|
|                                                   | Amount (TL)        | Share (%)  | Amount (TL)        | Share (%)  |
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 28.104.350         | 19         | 28.104.350         | 19         |
| Other (Listed shares)                             | 121.895.650        | 81         | 121.895.650        | 81         |
| <b>Total paid-in share capital</b>                | <b>150.000.000</b> | <b>100</b> | <b>150.000.000</b> | <b>100</b> |

The Group realised paid-in share capital increase through a 100% and increased its share capital amounting to TL 150.000.00 each with a par value of TL 1 on 22 December 2023.

The Group has changed its shareholding structure on 27 July 2023. Özar Elektrik İnşaat, the shareholder of the Group, transferred 9,652,175 outstanding EMKEL shares to Kontrolmatik Teknoloji.

Total end-of the interim reporting period, personnel employed by Emek Elektrik is 195 (31 December 2024: 197).

**Emek Elektrik USA, Incorporation**

Emek Elektrik USA, Incorporation ("Emek Elektrik USA") was established in the United States on 16 April 2014, and ensures the manufacture, import, export, sale, and distribution of oil-filled and epoxy measuring transformers, disconnectors, and other electrical equipment. The share capital of Emek Elektrik USA is amounting to USD 100.000.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Emek Elektrik – Emek Araştırma Geliştirme Joint Venture**

Emek-Emek Araştırma-Geliştirme, direct and indirect sales of goods produced by Emek Elektrik Endüstri, contract manufacturing, maintenance, repair, assembly, storage, and transportation of products manufactured by Emek Elektrik Endüstri, as well as conducting similar sales activities and operations in the business sectors of Emek-Emek Araştırma-Geliştirme shareholders, regardless of whether the products are manufactured at Emek Elektrik facilities or not, and, to establish a partnership to manage sales transactions with third-party companies through potential agreements. Emek-Emek Araştırma-Geliştirme Joint Venture was established on 16 November 2018 in Ankara and started its operations in 2019.

The share capital of Emek-Emek Araştırma-Geliştirme Joint Venture is amounting to TL 1.000.

Emek-Emek Araştırma-Geliştirme Joint Venture has no personnel employed at the end of the interim and annual reporting periods from 31 December 2023.

As of 30 September 2025, the subsidiaries included in the scope of the consolidation of Emek Elektrik, its effective interests, direct and indirect ownership interests are as follows:

**30 September 2025**

| Subsidiaries                         | Direct ownership interest held by Emek Elektrik (%) | Effective ownership interest (%) | Non-controlling interests (%) |
|--------------------------------------|-----------------------------------------------------|----------------------------------|-------------------------------|
| Emek Elektrik Endüstrisi A.Ş.        | 95.00                                               | 95.00                            | 5.00                          |
| Emek Satış Pazarlama ve Ticaret A.Ş. | 5.00                                                | 5.00                             | 95.00                         |
| <b>Total</b>                         | <b>100.00</b>                                       | <b>100.00</b>                    | <b>100.00</b>                 |

**Emek – Set Joint Venture**

Emek - Set Joint Venture was established in Ankara on 23 December 2020, in accordance the Joint Venture Agreement signed between Emek Elektrik and Set Elektromekanik, as the contractors, for the procurement of 2,500 External Oil-Filled Measurement Transformers from the Turkish Electricity General Directorate (TEİAŞ). As of 31 December 2023, the joint venture between Emek-Set was dissolved and not consolidated following the completion of the procurement of 2,500 External Oil-Filled Measurement Transformers.

**Emek Satış Pazarlama ve Ticaret Anonim Şirketi**

Emek Satış Pazarlama ve Ticaret Anonim Şirketi was established on 27 July 2023 in Ankara.

Emek Satış's business activities include ensuring the manufacture of transformers, capacitors, circuit breakers, disconnectors, insulators, and other low, medium, and high-voltage electrical equipment and materials, as well as their domestic and international trade, and the import and trade of raw and auxiliary materials required for their manufacture.

Total end-of the interim reporting period, personnel employed by Emek Satış is 9 (31 December 2024: 10).

The share capital of Emek Satış is amounting to TL 1.000.000.

As of 30 September 2025, the subsidiary included in the scope of the consolidation of Emek Satış, its effective interest, direct and indirect ownership interest is as follows:

| 30.09.2025<br>Subsidiary      | Direct ownership interest held by Emek Satış (%) | Effective ownership interest (%) | Non-controlling interests (%) |
|-------------------------------|--------------------------------------------------|----------------------------------|-------------------------------|
| Emek Elektrik Endüstrisi A.Ş. | 100.00                                           | 100.00                           | -                             |

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**A. Basis of presentation**

**Financial reporting standards**

The condensed consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in the 5th article of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 and published in Official Gazette numbered 28676. The accompanying condensed consolidated financial statements as at and for the interim period ended 30 September 2025 have been prepared following Turkish Financial Reporting Standards ("TFRS/TAS") with additions and interpretations as issued by POA.

In addition, the accompanying condensed consolidated financial statements and notes to them are presented in accordance with the formats specified in the Financial Statement Examples and User Guide published by POA, taking into account the 2024 TFRS Taxonomy and the "Announcement on the Publication of Amendments to the TFRS Taxonomy" published by POA on 3 July 2024.

The accompanying condensed consolidated financial statements are prepared on a historical cost basis, except for financial investments at fair value. In determining historical cost, the fair value of the amount paid for assets is considered.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

The Group has prepared its condensed consolidated financial statements as at and for the interim period ended 30 September 2025, in accordance with the provisions of the Capital Markets Board of Türkiye (the "CMB") communiqué numbered II-14.1 regulation and the relevant announcements issued by the CMB. The condensed consolidated financial statements and notes have been presented in accordance with the formats recommended by the CMB and include all required information. The Group recognises its statutory records in accordance with the Uniform Chart of Accounts, the Turkish Commercial Code, and the Turkish Tax Laws, and prepares its condensed consolidated financial statements accordingly in Turkish Lira ("TL").

**Approval of the consolidated financial statements**

These condensed consolidated financial statements as at and for the interim period ended 30 September 2025 have been approved for issue by the Board of Directors ("BOD") on 10 November 2025. These condensed consolidated financial statements will be finalised following their approval in the General Assembly and relevant laws and legislations.

**Functional and reporting currency**

The condensed consolidated financial statements are presented in TL, which is Emek Elektrik's functional and presentation currency.

**Offsetting**

Financial assets and liabilities are offset, and the net amount is recognised in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Adjustments of financial statements in hyperinflationary periods**

In accordance with the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2024. In accordance with the aforementioned CMB decision and the announcement by POA initially made on 23 November 2023 and updated on 16 January 2025 the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the condensed consolidated financial statements as of 31 December 2024 by applying TAS 29. 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 condensed consolidated financial statements as at and for the year ended 31 December 2024 and for the interim period ended 30 September 2024, on the purchasing power basis on 30 September 2025.

The accompanying condensed consolidated financial statements have been prepared on a historical cost basis, except for current assets at fair value before inflation adjustment.

As of 30 September 2025, the indices and adjustment coefficients which obtained from the Consumer Price Index ("CPI") of Türkiye published by the Turkish Statistical Institute ("TURKSTAT") and used in the adjustment of the condensed consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TL ceased to be designated as the currency of a hyperinflationary economy, are as follows:

| Date              | Index    | Adjustment coefficient |
|-------------------|----------|------------------------|
| 30 September 2025 | 3.367,22 | 1.0000                 |
| 31 December 2024  | 2.684,55 | 1.2543                 |
| 30 September 2024 | 2.526,16 | 1.3329                 |

The main components of TAS 29 indexes and transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Non-current assets, subsidiaries and similar assets are indexed to their acquisition costs, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Group.
- All items in the statement of profit or loss, except for the effects of non-monetary items in the statement of financial position and in the statement of profit or loss, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and profit or loss accounts. This gain or loss on the net monetary position is included in net profit.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Comparatives and adjustment of prior period's financial statements**

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period condensed consolidated financial statements.

**Going concern**

As of 30 September 2025, the Group has prepared its condensed consolidated financial statements with the assumption of the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

**The financial statements of subsidiaries operating in foreign countries**

The financial statements of subsidiaries, associates, and joint ventures operating in foreign countries are prepared in accordance with the laws and regulations applied in the countries in which they operate and are adjusted and classified as necessary to conform to the accounting policies. If the functional currency of the subsidiary differs from the reporting currency, it is translated into the reporting currency as follows:

- The assets and liabilities in the statement of financial position are translated using the exchange prevailing the balance sheet date.
- Revenue and expense items in the statement of comprehensive income are translated using the exchange rate on the transaction date, and the currency translation differences are recognized in equity and in the statement of comprehensive income as a separate item (currency translation differences).

**New and revised Turkish Financial Reporting Standards**

The accounting policies adopted in preparation of the condensed consolidated financial statements as at and for the interim period ended 30 September 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

**i) The new standards, amendments and interpretations effective as of 1 January 2025 are as follows:**

*Amendments to TAS 21 - Lack of exchangeability*

*Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture*

*TFRS S1, 'General requirements for disclosure of sustainability-related financial information*

*TSRS 2 Climate-related Disclosures*

***Amendments to TAS 21 - Lack of exchangeability***

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

***Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture***

In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The Group will assess the effects of the amendments after the new standards have been finalized.

***TFRS S1, 'General requirements for disclosure of sustainability-related financial information***

TSRS 1 sets out overall requirements for sustainability-related financial disclosures to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS. The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

**TSRS 2 Climate-related Disclosures**

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS. The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

**b) Standards that have not yet effective, with amendments and interpretations made to existing previous standards**

The Group has not yet implemented the following standards that have not yet effective, and not implemented the following amendments and interpretations to existing previous standards:

*TFRS 17 - The new Standard for insurance contracts*

*TFRS 17 and TFRS 9—Comparative Information (Amendment to TFRS 17)*

*Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture*

*Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments*

*Contracts Referencing Nature-dependent Electricity—Amendments to TFRS 9 and TFRS 7*

*TFRS 18 Presentation and Disclosure in Financial Statements*

*TFRS 19 – Subsidiaries without Public Accountability: Disclosures*

*Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11*

**TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

The standard is not applicable for the Group and the standard has no material influence on the financial position or performance of the Group.

**TFRS 17 and TFRS 9—Comparative Information (Amendment to TFRS 17)**

Changes have been made to TFRS 17 to reduce implementation costs and facilitate the disclosure of results and transition. Additionally, the amendment regarding comparative information allows companies applying TFRS 7 and TFRS 9 for the first time simultaneously to present comparative information on their financial assets as if the classification and measurement requirements of TFRS 9 had already been applied to those financial assets. The amendments will be effective when TFRS 17 is first applied.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

**Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture**

In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will assess the effects of the amendments after the new standards have been finalized.

**Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments**

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

***Contracts Referencing Nature-dependent Electricity—Amendments to TFRS 9 and TFRS 7***

On 10 August 2025, the POA issued the amendment "Contracts for Electricity Generated from Natural Resources" (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the material influence of these contracts on an entity's financial performance and cash flows.

The amendment takes effect for annual accounting periods beginning on or after 1 January 2026. Early application is permitted, and in the case of early application, this fact is disclosed in the notes. Clarifications made regarding the provisions for own use are applied retrospectively, but the provisions permitting hedge accounting are applied prospectively to new hedge relationships defined on or after the date of initial application.

The amendment is not applicable for the Group and has no material influence on the financial position or performance of the Group.

***TFRS 18 Presentation and Disclosure in Financial Statements***

POA published TFRS 18 Standard in May 2025, replacing TAS 1. TFRS 18 introduces new provisions regarding the presentation of the income statement, including the disclosure of certain totals and subtotals. TFRS 18 requires entities to present all income and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance measures determined by management and introduces new provisions for the consolidation or separation of financial information in accordance with the functions defined for the primary financial statements and notes.

With the issuance of TFRS 18, certain changes have also been made to other financial reporting standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and related amendments will be effective for reporting periods beginning on or after 1 January 2027. However, early application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

***TFRS 19 – Subsidiaries without Public Accountability: Disclosures***

TFRS 19 – Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

TFRS 19 becomes effective for reporting periods beginning on or after 1 January 2027, but early application is permitted. If early application adopted, this standard is disclosed in the notes to the condensed consolidated financial statements.

In the first reporting period (annual or interim) in which this Standard is applied for the first time, the disclosures presented for the comparative period must be made consistent with the disclosures provided in the current period in accordance with TFRS 19.

***Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11***

On 27 September 2025, the POA issued "Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11" published in the Official Gazette with the following amendments:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".
- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.
- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

Group accounting and basis of consolidation

Subsidiaries

Non-controlling shares in the net assets, other comprehensive income and expense items, consolidated statement of other comprehensive income and changes in equity and operating results of the subsidiaries are separately classified in the condensed consolidated financial statements as "non-controlling interests".

If the Group loses control of a subsidiary, it recognizes any investment retained in the former subsidiary at its fair value when control is lost and any difference between the fair value and net book value of investment is accounted for as gain or loss. That fair value shall be regarded as the fair value on initial recognition of a financial asset, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Furthermore, assets and liabilities that were previously recognized as other comprehensive income attributable to that subsidiary are accounted for as if those were disposed the Group. This may result in the fact that these amounts previously recognized as other comprehensive income may be classified to profit or loss. The fair value is the initial acquisition amount for the purpose of subsequent accounting of the interests in associates, joint ventures and financial assets.

As of 30 September 2025 and 31 December 2024, the subsidiaries included in the scope of the consolidation of Emek Elektrik, their effective interests, direct and indirect ownership interests are as follows:

| 30.09.2025<br>Subsidiaries           | Direct ownership interest<br>held by Emek Elektrik (%) | Effective ownership<br>interest (%) | Non-controlling<br>interests (%) |
|--------------------------------------|--------------------------------------------------------|-------------------------------------|----------------------------------|
| Emek Elektrik USA Incorporation      | 100                                                    | 100                                 | -                                |
| Emek Satış Pazarlama ve Ticaret A.Ş. | 100                                                    | 100                                 | -                                |
| Emek – Emek Arge Joint Venture       | 100                                                    | 100                                 | -                                |

The financial statements of Emek Elektrik USA have been prepared in accordance with the laws and regulations applied in the United States and have been adjusted to reflect the necessary adjustments to ensure presentation in accordance with Turkish Financial Reporting Standards.

The assets and liabilities of Emek Elektrik USA have been translated into Turkish Lira using the exchange rate as of the balance sheet date, while revenue and expense items have been translated using the average exchange rate. The currency translation differences arising from the closing and average rates are presented under currency translation differences in the consolidated statement of other comprehensive income.

Emek-Emek Araştırma-Geliştirme, direct and indirect sales of goods produced by Emek Elektrik Endüstri, contract manufacturing, maintenance, repair, assembly, storage, and transportation of products manufactured by Emek Elektrik Endüstri, as well as conducting similar sales activities and operations in the business sectors of Emek-Emek Araştırma-Geliştirme shareholders, regardless of whether the products are manufactured at Emek Elektrik facilities or not, and, to establish a partnership to manage sales transactions with third-party companies through potential agreements.

Emek - Set Joint Venture was established in Ankara on 23 December 2020, in accordance the Joint Venture Agreement signed between Emek Elektrik and Set Elektromekanik, as the contractors, for the procurement of 2,500 External Oil-Filled Measurement Transformers from the Turkish Electricity General Directorate (TEİAŞ). As of 31 December 2023, the joint venture between Emek-Set was dissolved and not consolidated following the completion of the procurement of 2,500 External Oil-Filled Measurement Transformers.

Associates

Associates are companies in which the Group has voting power between 20% and 50% or the Group has the power to participate in the financial and operating policy decisions but not control them. Unrealised gains or losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Unrealized gains and losses arising from transactions between the Group and its associates have been adjusted in proportion to the Group's share in the associate. Unless the Group has incurred a liability or made a commitment in this regard, the equity method has not been discontinued even if the carrying amount of the investment in the associate is zero or the Group's significant influence has ceased. The carrying amount of the investment as of the date when significant influence ceases is carried at fair value if the fair value can be reliably measured thereafter.

Going concern

As of 30 September 2025, the Group has prepared its condensed consolidated financial statements with the assumption of the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**B. Changes in accounting policies, estimates and errors**

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

**C. Summary of significant accounting policies**

**Business combinations**

Business combinations are accounted for using the purchase method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, liabilities assumed by the acquirer to the former owners of the acquiree and equity interests issued by the acquirer. Acquisition costs are generally recognised as an expense as incurred.

The identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date. The following are not recognised in this way:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with TAS 12 "Income Tax" and TAS 19, "Employee Benefits" are calculated and recognised in accordance with the standards,
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are recognised at the acquisition date in accordance with TFRS 2, 'Share-based Payment Arrangements',
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5, "Non-current Assets Held for Sale and Discontinued Operations" are accounted for in accordance with the rules set out in TFRS 5.

Goodwill is calculated as the excess of the aggregate of the consideration transferred for the acquisition, the fair value of any non-controlling interests, if any, in the acquiree and, in a business combination achieved in stages, the fair value of any equity interest in the acquiree previously held by the acquirer over the net amount of the acquiree's identifiable assets acquired and liabilities assumed at the acquisition date. If, after remeasurement, the net amount of the acquiree's identifiable assets acquired and liabilities assumed at the acquisition date exceeds the aggregate of the fair value of the consideration transferred, any non-controlling interests in the acquiree and, if any, any interests in the acquiree held prior to the acquisition, this amount is recognised directly as a gain on bargain purchase in profit/(loss).

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and is included in the consideration transferred in the business combination. If, as a result of additional information that becomes available during the measurement period, an adjustment to the fair value of the contingent consideration is required, it is adjusted retrospectively against goodwill.

The measurement period is the period after the acquisition date during which the acquirer can adjust the provisional amounts recognised in a business combination. The relevant period cannot be more than 1 year from the acquisition date.

Where the purchase accounting for a business combination is not complete at the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for items for which recognition is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that may affect the amounts recognised at the acquisition date.

**Inventories**

Inventories are evaluated at either the lower of acquisition cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods. The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. When the net realizable value of the inventory below its cost, the inventories are reduced to their net realizable value and the expense is reflected in the statement of profit or loss in the year in which the impairment incurred.

The distribution of fixed general production costs into transformation costs is based on the assumption that production activities will be carried out at normal capacity. "Normal capacity" is the expected average level of production for one or more periods or seasons under normal conditions, also taking into account low-capacity utilisation that may arise due to planned repair-maintenance activities. If the real production level is close to the normal capacity this capacity may be accepted as normal capacity. The net realisable value is the amount which is found by subtracting the sum of estimated completion costs and estimated sales costs necessary for the completion of the sale from the estimated sale price within the normal course of business. The renewal cost of starting material and supplies can be the best measure to reflect the net realisable value.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

Inventory acquisition costs are reduced to their net realisable values on the basis of each inventory item. Such reduction is carried out by allocating provisions for low inventory value. In other words, if the cost value of inventories exceeds the net realisable value, the cost value is reduced to the net realisable value by allocating provisions for the low inventory value. Otherwise, no transaction is performed. In the event that the inventories were acquired with a deferred payment option, or in the event that the difference between the advance purchase price and the paid amount include sources of finance, such sources are accounted for as interest costs in the period when they were provided.

**Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Bank deposits include time and demand deposits and accrued interest arising from the deposits. Deposits denominated in TL are carried at cost, and foreign currency denominated deposits are carried at their values translated to Turkish Lira using the Central Bank's (the "CBRT") foreign exchange buying rate on the balance sheet date. Time deposits also include accrued interest as of the balance sheet date.

Foreign currency denominated cash equivalents are translated into Turkish Lira at the exchange rates prevailing on the balance sheet date, and therefore their fair values are considered to be equivalent to their carrying amounts.

Bank deposits are estimated to be equal to their fair values since they can be disposed of in the short-term and are not subject to impairment risk.

Fair value is the amount that would be received for the sale of an asset or paid for the settlement of a liability in an orderly transaction between willing parties.

**Receivables and payables**

Trade receivables and notes and post-dated checks providing goods or services by the Group directly to a debtor classified within trade receivables which are recognized at original invoice amount are measured at amortized cost using the effective interest rate method. Short term trade receivables without specified interest rate, are measured at invoice amount when the interest accrual effect is immaterial.

Notes and post-dated checks classified within trade receivables are carried at their discounted cost by discounting with the effective interest method on the balance sheet date. Provision for doubtful receivables is recognised as an expense in the period which they incurred. Provision is the amount estimated by the Group management and to cover the possible losses that may arise from economic benefit or the risk in the account and the losses estimated to realise in the subsequent periods.

If the matter realized that indicates that the Group will not be able to collect the amounts due, a provision for trade receivables is established. The amount of the provision is the difference between the book value of the receivable and the collectible amount. Collectible amount is the discounted cost of cash flows, including amounts from guarantees, based on the original effective interest rate of the trade receivable. Among the cheques received, those whose maturity exceeds the balance sheet date are presented in trade receivables and are subject to discount using Libor rates.

Uncollectible amounts are written-off from the statutory records in the period which they determined. The provision for doubtful receivables is recognized as an expense in the period in which they incurred.

Following the provision for the doubtful receivable, if all or significant portion of the amount is collected, the collected amount is deducted from the doubtful receivable provision and recognised as income in the statement of comprehensive income. A simplified approach is applied within the scope of impairment of trade receivables that are carried at amortized cost in the condensed consolidated financial statements and do not contain a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for realized impairment losses), provisions for trade receivables are measured at an amount equal to lifetime expected credit losses.

The Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised, if necessary, in every reporting period.

**Provision for doubtful receivables**

The Group allocates a provision for doubtful receivable for operating receivables when there is objective evidence that collection is no longer possible. The amount of the provision is the amount remaining less collateral and guarantees from the recognised amount of the receivable.

Following the recognition of a provision for doubtful receivables, if the entire amount or a portion of the doubtful receivable is collected, the amount collected is deducted from the provision for doubtful receivables and recognised as other income in the accompanying condensed consolidated financial statements.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Property, plant and equipment and intangible assets**

The cost of a property, plant and equipment and intangible asset item is included in the financial statements, if the following conditions are met:

- It is likely that future economic benefits related to these items will be transferred to the entity; and
- The cost of the related item may be reliably measured.

An item of property, plant or equipment that is recognised as a tangible or intangible asset shall be measured initially at its cost, and subsequently by applying the "Cost Model" or "Revaluation Model".

The initial cost of the non-current assets includes the purchase price, including import duties and non-refundable purchase taxes, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

Cost Model: After initial recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation Model: After initial recognition as an asset, an item of property, plant and equipment, whose fair value can be measured reliably, shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. The appreciations occurring as a result of the valuation are associated with the growth fund in the equity. If there are previously occurred appreciations, the impairments are deducted from these appreciations. Otherwise, they are expensed by being recognised under losses from investing activities. The Group goes to revaluation in the event that signs of significant changes are observed for the properties for which it uses the revaluation method. The Group uses the cost method for intangible assets and property, plant and equipment other than its properties, since there is no active market for them. The Group indicated that there has been an appreciation in the current period as a result of the studies conducted on whether there has been impairment or appreciation in relation to its properties.

When an asset is revalued, the accumulated depreciation as of the date of the revaluation is adjusted in proportion with the change in the gross book value of the asset, and therefore the book value of the asset after the revaluation is equal with the revalued amount.

The provisions of the standards TAS 2 "Inventories" and TAS 16 "Property, Plant and Equipment" are applied in the transfers of the Group from its inventories to property, plant and equipment to be used in operational activities. Accordingly, the fair value as of the date of the transfer is taken into consideration.

Depreciation is provided by the straight-line basis based on a pro-rata basis according to the useful lives and methods indicated as follows:

|                                | <b>Economic useful lives (year)</b> |
|--------------------------------|-------------------------------------|
| Land improvements              | 8                                   |
| Buildings                      | 50                                  |
| Plant, machinery and equipment | 4-15                                |
| Motor vehicles                 | 4-5                                 |
| Furniture and fixtures         | 2-50                                |
| Leasehold improvements         | 5                                   |
| Rights                         | 3-15                                |
| Other intangible assets        | 1-5                                 |

The useful life and amortisation method is reviewed regularly whether the method and the period of amortisation are in compliance with the economic benefit to be derived from the respective asset.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In the event that such indications are found, or the carrying amount exceeds the realisable value, such assets are discounted to their realisable values. The realisable value is the higher of the asset's net selling price or its value in use. During the calculation of the asset value in use, estimated cash flows in the future are discounted to their current value at the discount rate before tax, which reflects the risks particular to the asset in question. The realisable value of assets which do not solely and independently require a substantial volume of cash inflow is calculated for the portion of such assets leading to cash inflow. Related property, plant and equipment are depreciated over their remaining useful economic lives. Depreciation amounts and impairment losses of intangible assets are recognised under operating expenses under consolidated statement of profit or loss.

As impairment tests carried out by the Group for assets; "second-hand market values" of some assets, and "depreciated renovation costs" of the assets which do not have a second-hand market are taken into consideration when their net selling prices are determined. It hasn't been considered necessary to calculate the values of use of these assets, and no provision of impairment has been allocated for them since their net selling prices are equal to or greater than their net book values. However, for some other assets (i.e., goodwill), the impairment test is carried out by taking their values of use as a basis in the event that it's impossible to determine their net selling prices.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

Intangible assets are amortised on a straight-line basis considering expected useful lives from the date of purchase, provided that such periods do not exceed their useful economic lives. The depreciation provided for intangible assets is recognised under operating expenses under consolidated statement of profit or loss. Gains or losses on disposals of property, plant and equipment and intangible assets are determined by comparing proceeds with their net carrying amounts and are classified under "gains/(losses) from investing activities" in the current period.

**Impairment of assets**

Assets that are subject to amortisation are subjected to impairment test whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that are impaired are reviewed for possible reversal of the impairment at each reporting date.

**Borrowing costs**

Bank borrowings obtained in exchange for interest are recognised based on the net amount received less the acquisition cost. Income or expenses arising during the depreciation or when liabilities are recognised are related to the statement of profit or loss. Borrowing costs are accounted for on an accrual basis in the period in which they incurred, even if they are not due, and are classified as borrowings.

**Taxation and deferred tax**

The Group's tax expense/income is the sum of its current tax costs/income and deferred tax expense/in come.

The current year tax liability shall be calculated over the part of profit period subject to taxation. Profit subject to taxation differs from the profit disclosed in the statement of profit or loss as it excludes taxable or deductible income and expense items in previous years as well as the non-taxable or non-deductible items. The Group's current tax liability was calculated at the substantive tax rate, or the rate that shall, with certainty, be valid as of the balance sheet date.

Current tax payables are settled with taxes paid in advance in the event that they were paid or will be paid to the same tax authority. Deferred tax assets and liabilities are settled in the same manner.

Deferred tax is calculated by means of the unit credit method based on temporary differences between the recognised values of deferred tax assets and liabilities recognised in the condensed consolidated financial statements and their tax values (Balance Sheet method / Balance Sheet liability method). Such differences may be classified into two groups, reducible and taxable. They are recognised as deferred tax assets for all temporary differences in the form of taxable expenses, provided that there is sufficient taxable income to deduct these expenses in future periods. Deferred tax is recognised if the related transaction is not a part of a business combination or the debt does not originate from its initial accounting.

All temporary differences subject to taxation are accounted for as a deferred tax debt. However, no deferred tax debt is accounted for on temporary differences appearing in the initial accounting of goodwill, or appearing in the initial accounting of any asset or debt, or originating from transactions other than business combinations. According to tax legislation, the previous year's financial losses and tax advantages which were not yet used are accounted for as deferred tax if it is likely to generate taxable income of an amount sufficient to be recognised in subsequent periods. As per tax legislation, the tax rates in effect as of the balance sheet date will be used in the calculation of deferred tax. While the deferred tax liability is calculated for all temporary differences, deferred tax assets arising from deductible temporary differences are calculated, provided that the Group is highly likely to benefit from such differences by generating profit subject to taxation in the future (Note 36).

Deferred tax assets and liabilities are mutually set off, provided that they are both subject to the tax legislation of the same country, in the event that there is a legally applicable right with respect to the setting off of current tax assets from current tax liabilities.

**Finance leases**

**Leases**

*Group -as a lessee*

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- The Group has the right to obtain substantially all the economic benefits from use of the identified asset,

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

- The Group has the right to direct the use of an identified asset. The Group has the right to direct the use of the asset throughout the period of use only if either:
  - a) The Group has the right to direct how and for what purpose the asset is used throughout the period of use or
  - b) Relevant decisions about how and for what purpose the asset is used are predetermined:
    - i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
    - ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

*Right-of-use asset*

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- a) The amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received
- c) Any initial direct costs incurred by the Group, and
- d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, the Group measures the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

*Lease liability*

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate. The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: Fixed payments, less any lease incentives receivable,

- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made, and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

*Options to extend and terminate*

The Group assesses the contractual options to extend or to terminate the lease when determining the lease liability. The majority of the options to extend and terminate are exercisable both by the Group and the respective lessor. Group determines the lease term of a lease considering the periods covered by options to extend and terminate the lease if the options are exercisable by the Group and the Group is reasonably certain to exercise those options. If a significant change in circumstances takes place, related lease term assessment is revisited by the Group.

*Variable lease payments*

Some lease contracts of the Group contain variable payment terms. Variable lease payments are not in the scope of TFRS 16 and recognised in the statement of profit or loss in the related period.

*Practical expedients*

The short-term lease agreements with a lease term of 12 months or less and agreements which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 "Leases" standard and related lease payments are recognised as an expense in the period in which they are incurred.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

*Group-as a lessor*

All the leases that Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties, property, plant and equipment or other current assets in the consolidated statement of financial position. Rent income is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term.

**Provisions for employee benefits**

Under Turkish Labour Law, Emek Elektrik and its subsidiaries are 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 (20 years for women) and reaches the retirement age (58 for women and 60 for men). The provision has been calculated by estimating the present value of the future probable obligation of Emek Elektrik and its subsidiaries registered in Türkiye arising from the retirement of employees.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate) to estimate the entity's obligation for employment termination benefits.

The rate to be used to discount defined benefit obligations (provisions for employee benefits) after leaving the office is determined by looking at the market returns for high quality corporate bonds at the balance sheet date. Because of the lack of a deep market for such securities, the real interest rate has been used, taking into account the market returns (compound interest rates) of government bonds (on the balance sheet date). In other words, inflation-adjusted interest rate (real interest rate) is used (Note 22).

In this context, financial institutions subject to labour law have accounted for the provision for employment termination benefits at the actuarial method in the financial statements for the retirement of retirement benefits for all personnel or for the termination of the business relationship by calling for military service or for the future probable liability amounts in case of death in accordance with TAS 19.

**Defined contribution plans**

The Group has to pay contributions to the Social Security Institution on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. These contributions are recognised as an employee benefit expense when they are accrued.

**Earnings per share**

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

**Events after the reporting period**

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Under TAS 10, the two types of events are those that provide evidence of conditions that existed at the end of the reporting period (adjusting events); and those that are indicative of conditions that arose after the reporting period (non-adjusting events). The Group adjusts the amounts recognised in its condensed consolidated financial statements to reflect adjusting events, but it does not adjust those amounts to reflect non-adjusting events.

**Assets and liabilities denominated in foreign currencies**

Foreign currency transactions are recognised at the exchange rates prevailing on the transaction date. Foreign currency-denominated assets and liabilities are evaluated at the exchange rates prevailing at the end of the period. Currency translation differences arising from the revaluation are recognized as foreign exchange gains or losses in the consolidated statement of profit or loss.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

As of 30 September 2025, and 31 December 2024, spot exchange buying and selling rates of USD, EUR and GBP published by the Central Bank of Türkiye (the "CBRT") are as follows:

| Currency | 30.09.2025                                          |                                                      | 31.12.2024                                          |                                                      |
|----------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
|          | Foreign exchange rate -buying (TL/Foreign currency) | Foreign exchange rate -selling (TL/Foreign currency) | Foreign exchange rate -buying (TL/Foreign currency) | Foreign exchange rate -selling (TL/Foreign currency) |
| USD      | 41.4984                                             | 41.5732                                              | 35.2233                                             | 35.2868                                              |
| EUR      | 48.6479                                             | 48.7355                                              | 36.7429                                             | 36.8091                                              |
| GBP      | 55.6700                                             | 55.9602                                              | 44.2458                                             | 44.4765                                              |

**Significant accounting judgements, estimates and assumptions and the basis of uncertainties**

Preparation of the condensed consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, reflected to the profit or loss and they may differ from the actual results.

The significant accounting estimates and assumptions used by the Group in the preparation the condensed consolidated financial statements are as follows:

|                   |                                                                                                     |
|-------------------|-----------------------------------------------------------------------------------------------------|
| Note 2/D          | Fair value                                                                                          |
| Note 36/B         | Deferred tax assets and liabilities                                                                 |
| Note 22           | Provision for employment termination benefits                                                       |
| Note 2/D,17,18,19 | Economic useful lives of investment properties, property, plant and equipment and intangible assets |
| Note 10 and 39/E  | Provision for impairment on trade receivables                                                       |
| Note 13           | Provision for impairment on inventories                                                             |
| Note 7            | Financial investments revaluation surplus/provision for impairment                                  |

The estimates and assumptions that may cause significant adjustments in the book value of assets and liabilities in the subsequent financial reporting period and the nature of the uncertainties are as follows:

- Deferred tax is recognised if it is determined that taxable income is likely to incur in subsequent periods. In cases where it is probable that taxable income will incur, deferred tax assets are calculated on the carried and unused accumulated losses and any deductible temporary differences.
- Estimates and assumptions were used by the Group management during the determination of the economic useful lives, determination of the provision for doubtful trade receivables and calculation of the provision for employment termination benefits.

**Statement of cash flows**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents, for example in the case of preferred shares acquired within a short period of their maturity and with a specified redemption date.

When used in conjunction with the rest of the financial statements, the statement of cash flows provides information that enables users to evaluate the changes in net assets of an entity, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities.

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities. Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets). Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Related parties**

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity").

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

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

Considering the abovementioned disclosures, the following entities are considered as "related parties" in the accompanying condensed consolidated financial statements:

- Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş.

**Provisions, contingent liabilities and contingent assets**

**Provisions**

Provisions are recognized when there is a possible obligation arising from past events (legal or constructive), it is probable that an outflow of resources will be required to settle the obligation in the future, and the amount of the obligation can be reliably estimated. These provisions are reviewed at each balance sheet date and revised to current estimates.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement should be recognised as a separate asset, and not as a reduction of the required provision, when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised should not exceed the amount of the provision.

One of three methods is used to allocate provisions in the accompanying condensed consolidated financial statements. The first method is applied when the time value of money is material. When the depreciation of money over time becomes significant, provisions are recognised with the discounted amount of possible future expenditures at the balance sheet date. When the discount used, any increase in provisions due to time value, it is recognized as interest expense.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

The expected value method is the second method which estimates variable consideration based on the range of possible outcomes and the probabilities of each outcome. The estimate is the probability-weighted amount based on those ranges. The expected value method might be most appropriate where a reporting entity has a large number of contracts that have similar characteristics. This is because a reporting entity will likely have better information about the probabilities of various outcomes where there are a large number of similar transactions.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the condensed consolidated financial statements and treated as contingent assets or liabilities and disclosed in the notes to the condensed consolidated financial statements.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Provision for warranty**

Provisions for warranty are recognized on the date of sale of the related products based on the most appropriate estimated expenses determined by management to satisfy the Group's obligations.

**NOTE 3 – CASH AND CASH EQUIVALENTS**

|                                       | 30.09.2025        | 31.12.2024        |
|---------------------------------------|-------------------|-------------------|
| Cash on hand                          | 107.709           | 161.694           |
| Banks                                 | 20.492.210        | 10.352.191        |
| -Demand deposits                      | 20.492.210        | 10.352.191        |
| Other cash and cash equivalents       | 67.054            | --                |
| <b>Cash and cash equivalents, net</b> | <b>20.666.973</b> | <b>10.513.885</b> |

As of 30 September 2025, the annual effective interest rates of time deposits denominated in TL are between 30%-51% (31 December 2024: 30%-51% for time deposits denominated in TL).

**NOTE 4 – BORROWINGS**

**a) Short-term borrowings**

As of 30 September 2025 and 31 December 2024, the breakdown of short-term borrowings is as follows:

| Short-term borrowings             | 30 September 2025  | 31 December 2024 |
|-----------------------------------|--------------------|------------------|
| Bank borrowings                   | 145.405.292        | --               |
| Other                             | --                 | 239.783          |
| <b>Short-term borrowings, net</b> | <b>145.405.292</b> | <b>239.783</b>   |

As of 30 September 2025 and 31 December 2024, the breakdown of short-term portion of long-term borrowings is as follows:

| Short-term portion of long-term borrowings                 | 30 September 2025 | 31 December 2024   |
|------------------------------------------------------------|-------------------|--------------------|
| Short-term lease liabilities                               | 50.510.689        | 328.024            |
| Principal and interest instalments of long-term borrowings | 33.728.939        | 130.665.273        |
| <b>Short-term portion of long-term borrowings, net</b>     | <b>84.239.628</b> | <b>130.993.297</b> |

**b) Long-term borrowings**

As of 30 September 2025 and 31 December 2024, the breakdown of long-term borrowings is as follows:

| Long-term borrowings             | 30 September 2025  | 31 December 2024 |
|----------------------------------|--------------------|------------------|
| Long-term lease liabilities      | 207.642.487        | --               |
| Bank borrowings                  | 3.586.820          | --               |
| <b>Long-term borrowings, net</b> | <b>211.229.307</b> | <b>--</b>        |

**NOTE 5 – TRADE RECEIVABLES AND PAYABLES**

**a) Short-term receivables**

As of 30 September 2025 and 31 December 2024, the breakdown of short-term trade receivables due from related parties is as follows:

| Trade receivables due from related parties (*) | 30 September 2025 | 31 December 2024  |
|------------------------------------------------|-------------------|-------------------|
| Customers                                      | 38.380.256        | 49.266.422        |
| <b>Total</b>                                   | <b>38.380.256</b> | <b>49.266.422</b> |

(\*) The details are disclosed in Note 25.

As of 30 September 2025 and 31 December 2024, the breakdown of short-term trade receivables due from third parties is as follows:

| Trade receivables due from third parties | 30 September 2025  | 31 December 2024   |
|------------------------------------------|--------------------|--------------------|
| Customers                                | 348.529.965        | 196.116.770        |
| Post-dated cheques and notes receivables | 34.525.646         | 35.533.186         |
| <b>Total</b>                             | <b>383.055.611</b> | <b>231.649.956</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**b) Long-term receivables**

None.

**c) Short-term trade payables**

As of 30 September 2025 and 31 December 2024, the breakdown of short-term trade payables due to related parties is as follows:

| Trade payables due to related parties (*) | 30 September 2025 | 31 December 2024 |
|-------------------------------------------|-------------------|------------------|
| Suppliers                                 | 4.901.661         | 9.261.699        |
| <b>Total</b>                              | <b>4.901.661</b>  | <b>9.261.699</b> |

(\*) The details are disclosed in Note 25.

As of 30 September 2025 and 31 December 2024, the breakdown of short-term trade payables due to third parties is as follows:

| Trade payables due to third parties  | 30 September 2025  | 31 December 2024   |
|--------------------------------------|--------------------|--------------------|
| Suppliers                            | 253.922.877        | 295.163.958        |
| Post-dated cheques and notes payable | 88.101.601         | 43.589.434         |
| Discount on notes payable (-)        | (4.183.710)        | (5.247.627)        |
| Other                                | --                 | 517.484            |
| <b>Total</b>                         | <b>337.840.768</b> | <b>334.023.249</b> |

**d) Long-term trade payables**

None.

**NOTE 6 – EMPLOYEE BENEFITS**

As of 30 September 2025 and 31 December 2024, the detailed analysis of employee benefits is as follows:

|                                  | 30 September 2025 | 31 December 2024  |
|----------------------------------|-------------------|-------------------|
| Due to employees                 | 10.726.266        | 10.347.372        |
| Social security premiums payable | 5.167.015         | 4.914.375         |
| <b>Total</b>                     | <b>15.893.281</b> | <b>15.261.747</b> |

**NOTE 7 – OTHER RECEIVABLES AND PAYABLES**

**a) Short-term other receivables**

As of 30 September 2025 and 31 December 2024, the breakdown of short-term other receivables due from related parties is as follows:

| Other receivables due from related parties (*) | 30 September 2025 | 31 December 2024 |
|------------------------------------------------|-------------------|------------------|
| Due from associates                            | 11.824.769        | --               |
| Doubtful trade receivables                     | --                | 4.214.448        |
| Provision for doubtful trade receivables (-)   | --                | (4.214.448)      |
| <b>Total</b>                                   | <b>11.824.769</b> | <b>--</b>        |

(\*) The details are disclosed in Note 25.

As of 30 September 2025 and 31 December 2024, the breakdown of short-term other receivables due from third parties is as follows:

| Other receivables due from third parties     | 30 September 2025 | 31 December 2024  |
|----------------------------------------------|-------------------|-------------------|
| Doubtful other receivables                   | 61.449.048        | 72.861.093        |
| Provision for doubtful other receivables (-) | (61.449.048)      | (72.861.093)      |
| Other                                        | 9.427.297         | 56.651.851        |
| <b>Total</b>                                 | <b>9.427.297</b>  | <b>56.651.851</b> |

**b) Long-term other receivables**

As of 30 September 2025 and 31 December 2024, the breakdown of long-term other receivables due from third parties is as follows:

| Other receivables due from third parties | 30 September 2025 | 31 December 2024 |
|------------------------------------------|-------------------|------------------|
| Deposits and guarantees given            | 8.973.695         | 9.541.361        |
| Due from employees                       | --                | 5.412            |
| <b>Total</b>                             | <b>8.973.695</b>  | <b>9.546.773</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

c) Short-term other payables

As of 30 September 2025 and 31 December 2024, the breakdown of short-term other payables due to related parties is as follows:

| Other payables due to related parties (*) | 30 September 2025 | 31 December 2024  |
|-------------------------------------------|-------------------|-------------------|
| Due to shareholders                       | --                | 94.535.951        |
| <b>Total</b>                              | <b>--</b>         | <b>94.535.951</b> |

(\*) The details are disclosed in Note 25.

As of 30 September 2025 and 31 December 2024, the breakdown of short-term other payables due to third parties is as follows:

| Other payables due to third parties | 30 September 2025 | 31 December 2024 |
|-------------------------------------|-------------------|------------------|
| Other                               | 75.142            | 143.759          |
| <b>Total</b>                        | <b>75.142</b>     | <b>143.759</b>   |

d) Long-term other payables

None.

NOTE 8 – INVENTORIES

As of 30 September 2025 and 31 December 2024, the details of inventories are as follows:

| Inventories                                  | 30 September 2025  | 31 December 2024   |
|----------------------------------------------|--------------------|--------------------|
| Raw materials and supplies                   | 331.120.708        | 148.509.582        |
| Semi-finished goods                          | 174.141.092        | 186.827.459        |
| Finished goods                               | 40.095.165         | 42.446.172         |
| Merchandise                                  | 181.841.850        | 204.935.289        |
| Less: Provision for inventory impairment (-) | (763.562)          | (957.736)          |
| Other inventories                            | 57.601             | 51.100             |
| <b>Total</b>                                 | <b>726.492.854</b> | <b>581.811.866</b> |

The movement of provision for impairment on inventories is as follows:

|                                            | 30 September 2025 | 31 December 2024 |
|--------------------------------------------|-------------------|------------------|
| <b>Beginning of the period – 1 January</b> | <b>(957.736)</b>  | <b>--</b>        |
| Additions/Reversals (Net)                  | 194.174           | (957.736)        |
| <b>End of the period</b>                   | <b>(763.562)</b>  | <b>(957.736)</b> |

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

As of 30 September 2025 and 31 December 2024, the Group has no prepaid expenses due to related parties.

As of 30 September 2025 and 31 December 2024, the breakdown of prepaid expenses due to third parties is as follows:

| Prepaid expenses due to third parties | 30 September 2025  | 31 December 2024   |
|---------------------------------------|--------------------|--------------------|
| Advances given                        | 231.221.978        | 277.972.827        |
| Long-term prepaid expenses            | 7.899.900          | 23.523.334         |
| <b>Total</b>                          | <b>239.121.878</b> | <b>301.496.161</b> |

| Deferred income from related parties | 30 September 2025 | 31 December 2024  |
|--------------------------------------|-------------------|-------------------|
| Advances received (*)                | 88.535.542        | 60.877.655        |
| <b>Total</b>                         | <b>88.535.542</b> | <b>60.877.655</b> |

(\*) The details are disclosed in Note 25.

| Deferred income from third parties | 30 September 2025  | 31 December 2024   |
|------------------------------------|--------------------|--------------------|
| Advances received                  | 336.254.892        | 241.032.623        |
| Short-term deferred income         | 10.351.702         | 18.496.401         |
| <b>Total</b>                       | <b>346.606.594</b> | <b>259.529.024</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 10 – INCOME TAXES

Current income tax assets and liabilities

As of 30 September 2025, the corporate tax rate effective in Türkiye is 25%.

25% of the profits arising from the sale of shares of associates, real estates, pre-emption rights, founder share and usufruct shares in the assets of the institutions for at least two full years are exempt from corporate tax. To benefit exclusion, the earning must be recognised in liabilities in a fund account and not withdrawn for 5 years from the entity. The sales price must be collected until the end of the second calendar year following the year in which the sale is realised.

According to "Turkish Corporate Tax Law", losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits. Tax authorities and tax office may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

As of 30 September 2025 and 31 December 2024, the breakdown of current income tax assets and liabilities is as follows:

|                   | 30 September 2025 | 31 December 2024 |
|-------------------|-------------------|------------------|
| Prepaid taxes (-) | 501.114           | 218.495          |
| <b>Total</b>      | <b>501.114</b>    | <b>218.495</b>   |

Deferred tax assets and liabilities

Emek Elektrik and its subsidiaries, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared under TFRS and the Turkish tax legislation. These differences usually result in the recognition of revenue and expenses in different reporting periods for tax purposes and the purposes of the Turkish Financial Reporting Standards and are disclosed below.

As of 30 September 2025, the corporate tax rate effective in Türkiye is 25%.

The law numbered 7456 has entered into force as of 15 July 2023, by being promulgated in the Official Gazette. In the Official Gazette dated 15/7/2023 and numbered 32249, Law No.7456, "Law on the Amendment of Additional Motor Vehicles Tax for Compensation of Economic Losses Caused by Earthquakes Occurring on 6/2/2023 and Amendments to Some Laws and Decree-Law No. 375" was published. However, by article numbered 21 of the relevant law, the corporate tax rate is increased from 20% to 25% effective from 1 October 2023. Accordingly, deferred tax assets and liabilities are calculated considering the 25% tax rate as of the end of the interim reporting period.

The accounting policies used by the Group in calculating deferred tax are consistent with those used in the reviewed condensed consolidated financial statements prepared as at and for the interim period ended 30 September 2025 and audited financial statements prepared as at and for the year ended 31 December 2024, except for the use of the new rates enacted in the annual reporting period as of 31 December 2024.

As of 30 September 2025 and 31 December 2024, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

|                                                                                               | 30.09.2025                            | 31.12.2024                            |
|-----------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Deferred tax assets and liabilities in the condensed consolidated statement of profit or loss | Deferred tax assets<br>/(liabilities) | Deferred tax assets<br>/(liabilities) |
| Provision for doubtful trade receivables                                                      | 4.274.682                             | 15.600.238                            |
| Provision for doubtful other receivables                                                      | 409.916                               | 1.495.968                             |
| Adjustments for currency translation differences                                              | 817.411                               | 2.983.099                             |
| Adjustments for provision for lawsuits                                                        | 373.260                               | 1.362.196                             |
| Adjustments for financial investments                                                         | 233.594                               | 852.489                               |
| Other adjustments for non-current assets                                                      | (11.323.804)                          | (41.325.657)                          |
| Property, plant and equipment revaluation surplus                                             | (11.534.234)                          | (42.093.613)                          |
| Unpaid SSI premiums                                                                           | 1.900.745                             | 6.936.674                             |
| Adjustments for interest accruals                                                             | 124.713                               | 455.134                               |
| Adjustments for provision for impairment on inventories                                       | 65.608                                | 239.434                               |
| Adjustments for right of use assets                                                           | (30.519)                              | (111.377)                             |
| Adjustments for provision for warranty                                                        | 77.332                                | 282.217                               |
| Provision for unused vacation                                                                 | 380.780                               | 1.389.637                             |
| Provision for employee benefits                                                               | 1.236.625                             | 4.513.003                             |
| Adjustments for discount on notes payables                                                    | (132.414)                             | (483.239)                             |
| Adjustments for inventories                                                                   | (6.649.332)                           | (24.266.405)                          |
| Adjustments for subsidiaries                                                                  | 87.480                                | 319.254                               |
| Adjustments for advances                                                                      | 3.240.192                             | 11.824.919                            |
| Other adjustments                                                                             | 626.246                               | 2.285.301                             |
| <b>Deferred tax assets/(liabilities), net</b>                                                 | <b>(15.821.719)</b>                   | <b>(57.740.728)</b>                   |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

As of 30 September 2025 and 2024, the movements in deferred tax assets/(liabilities) are as follows:

|                                            | 30 September 2025   | 30 September 2024   |
|--------------------------------------------|---------------------|---------------------|
| <b>Beginning of the period – 1 January</b> | <b>(57.740.728)</b> | <b>(13.621.966)</b> |
| Deferred income tax during the period      | 41.555.330          | 49.908.870          |
| Charge to equity                           | (1.207.365)         | (6.023.173)         |
| Monetary gains/(losses)                    | 1.571.044           | 19.645.143          |
| <b>End of the period – 30 September</b>    | <b>(15.821.719)</b> | <b>49.908.874</b>   |

As of 30 September 2025 and 2024, the reconciliation of the effective tax charge with the condensed consolidated statement of profit or loss is as follows:

|                                      | 1 January -<br>30 September 2025 | 1 January -<br>30 September 2024 |
|--------------------------------------|----------------------------------|----------------------------------|
| Current period corporate tax expense | --                               | --                               |
| Deferred income tax                  | 41.555.330                       | 49.908.870                       |
| <b>Total tax income/(expense)</b>    | <b>41.555.330</b>                | <b>49.908.870</b>                |

NOTE 11 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Commitments, collaterals, pledges and mortgages given by the Group

As of 30 September 2025 and 31 December 2024, the Group's collaterals/pledge/mortgage ("C&P&M") position is as follows:

| Collaterals, pledges and mortgages given by the Group                                                           | 30 September<br>2025 | 31 December<br>2024 |
|-----------------------------------------------------------------------------------------------------------------|----------------------|---------------------|
| A. Total amount of CPM's given in the name of its own legal personality                                         | 129.753.894          | 162.750.309         |
| B. i. Total amount of CPM's given on behalf of the fully consolidated subsidiaries                              | --                   | --                  |
| B. ii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of each other      | --                   | --                  |
| B. iii. Total amount of CPM's given on behalf of the fully consolidated subsidiaries in favor of parent company | --                   | --                  |
| C. Total amount of CPM's given on behalf of third parties for ordinary course of business                       | --                   | --                  |
| D. Total amount of other CPM's given                                                                            | --                   | --                  |
| i. Total amount of CPM's given on behalf of the majority shareholder                                            | --                   | --                  |
| ii. Total amount of CPM's given to on behalf of other group companies which are not in scope of B and C         | --                   | --                  |
| iii. Total amount of CPM's given on behalf of third parties which are not in scope of C                         | --                   | --                  |
| <b>Total</b>                                                                                                    | <b>129.753.894</b>   | <b>162.750.309</b>  |

As of 30 September 2025 and 31 December 2024, the details of contingent liabilities, contingent assets and commitments' ("CPM") risk presented in the abovementioned statements are as follows:

| Type                        | 30 September 2025  | 31 December 2024   |
|-----------------------------|--------------------|--------------------|
| Letter of guarantee given   | 4.765.583          | 5.977.471          |
| Guarantee notes given       | 40.988.311         | 51.411.638         |
| Pledges and mortgages given | 84.000.000         | 105.361.200        |
| <b>Total TL equivalent</b>  | <b>129.753.894</b> | <b>162.750.309</b> |

Short-term provisions

| Short-term provisions for employee benefits | 30 September 2025 | 31 December 2024 |
|---------------------------------------------|-------------------|------------------|
| Provision for unused vacation               | 6.722.341         | 5.558.555        |
| <b>Total</b>                                | <b>6.722.341</b>  | <b>5.558.555</b> |
| Other short-term provisions                 | 30 September 2025 | 31 December 2024 |
| Provision for expense accruals              | 5.044.089         | 6.326.801        |
| <b>Total</b>                                | <b>5.044.089</b>  | <b>6.326.801</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Contingent events (Lawsuits and execution proceedings in favor/against the Group)**

As of 30 September 2025, the Group has allocated provision for lawsuits amounting to TL 4.144.089 in the accompanying condensed consolidated financial statements for the lawsuits and execution proceedings filed against the Group for the possible cash outflows (31 December 2024: TL 5.197.931).

| Long-term provisions                          | 30 September 2025 | 31 December 2024  |
|-----------------------------------------------|-------------------|-------------------|
| Provision for employment termination benefits | 15.029.171        | 42.300.679        |
| <b>Total</b>                                  | <b>15.029.171</b> | <b>42.300.679</b> |

Under Turkish Labour Law, Emek Elektrik and its subsidiaries incorporated in Türkiye are 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 (20 years for women) and reaches the retirement age (58 for women and 60 for men).

As of 30 September 2025, the amount payable consists of one month's salary limited to a maximum of TL 53.919,68 (31 December 2024: TL 46.655,43) for each year of service.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of Kontrolmatik and its subsidiaries registered in Türkiye arising from the retirement of employees.

TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability. Related rates have been presented by considering the weighted average of actuarial assumptions of the subsidiaries within the scope of consolidation.

|                   | 30 September 2025 | 31 December 2024 |
|-------------------|-------------------|------------------|
| Net discount rate | 0.82              | 0.82             |
| Interest rate     | 23%               | 23%              |

**NOTE 12 – OTHER ASSETS AND LIABILITIES**

| Other current assets             | 30 September 2025 | 31 December 2024 |
|----------------------------------|-------------------|------------------|
| Deferred VAT                     | 39.565.350        | 1.755.758        |
| Other VAT                        | 9.940.334         | --               |
| Cash advances                    | 73.179            | 814.313          |
| Advances given to employees      | 2.778             | 4.074            |
| <b>Other current assets, net</b> | <b>49.581.641</b> | <b>2.574.145</b> |

| Other current liabilities             | 30 September 2025 | 31 December 2024  |
|---------------------------------------|-------------------|-------------------|
| Taxes payable                         | 2.977.851         | 4.201.787         |
| Deferred liabilities                  | --                | 7.060.620         |
| Expense accruals                      | 49.857            | --                |
| Other liabilities                     | 323.885           | 336.426           |
| <b>Other current liabilities, net</b> | <b>3.351.593</b>  | <b>11.598.833</b> |

| Other non-current liabilities             | 30 September 2025 | 31 December 2024  |
|-------------------------------------------|-------------------|-------------------|
| Deferred liabilities                      | 5.698.601         | 18.799.240        |
| Expense accruals                          | 1.531.346         | --                |
| <b>Other non-current liabilities, net</b> | <b>7.229.947</b>  | <b>18.799.240</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

|                                | 1 January 2025       | Additions          | Disposals            | 30 September 2025    |
|--------------------------------|----------------------|--------------------|----------------------|----------------------|
| <b>Cost</b>                    |                      |                    |                      |                      |
| Land                           | 382.895.432          | --                 | (247.256.159)        | 135.639.273          |
| Land improvements              | 37.770.653           | --                 | (14.939.175)         | 22.831.478           |
| Buildings                      | 107.020.433          | 320.793.337        | (56.465.146)         | 371.348.624          |
| Plant, machinery and equipment | 524.499.382          | 2.720.872          | --                   | 527.220.254          |
| Motor vehicles                 | 3.606.715            | --                 | --                   | 3.606.715            |
| Furniture and fixtures         | 60.638.446           | 931.835            | --                   | 61.570.281           |
| Constructions in progress      | 5.277.148            | --                 | --                   | 5.277.148            |
| <b>Total</b>                   | <b>1.121.708.209</b> | <b>324.446.044</b> | <b>(318.660.480)</b> | <b>1.127.493.773</b> |

**Less: Accumulated depreciation**

|                                |                      |                     |           |                      |
|--------------------------------|----------------------|---------------------|-----------|----------------------|
| Plant, machinery and equipment | (359.540.823)        | (16.191.541)        | --        | (375.732.364)        |
| Motor vehicles                 | (1.983.126)          | (489.663)           | --        | (2.472.789)          |
| Furniture and fixtures         | (39.957.476)         | (3.210.895)         | --        | (43.168.371)         |
| <b>Total</b>                   | <b>(401.481.425)</b> | <b>(19.892.099)</b> | <b>--</b> | <b>(421.373.524)</b> |
| <b>Net book value</b>          | <b>720.226.784</b>   |                     |           | <b>706.120.249</b>   |

|                                | 1 January 2025       | Additions        | Disposals           | 30 September 2024    |
|--------------------------------|----------------------|------------------|---------------------|----------------------|
| <b>Cost</b>                    |                      |                  |                     |                      |
| Land                           | 489.152.146          | --               | --                  | 489.152.146          |
| Land improvements              | 29.554.488           | --               | --                  | 29.554.488           |
| Buildings                      | 110.014.501          | --               | --                  | 110.014.501          |
| Plant, machinery and equipment | 523.616.068          | 456.052          | --                  | 524.072.120          |
| Motor vehicles                 | 15.194.700           | --               | (11.587.991)        | 3.606.709            |
| Furniture and fixtures         | 58.341.064           | 984.781          | (470.424)           | 58.855.421           |
| Constructions in progress      | 5.277.132            | --               | --                  | 5.277.132            |
| <b>Total</b>                   | <b>1.231.150.099</b> | <b>1.440.833</b> | <b>(12.058.415)</b> | <b>1.220.532.517</b> |

**Less: Accumulated depreciation**

|                                |                      |                     |                  |                      |
|--------------------------------|----------------------|---------------------|------------------|----------------------|
| Land improvements              | --                   | (515.485)           | --               | (515.485)            |
| Buildings                      | --                   | (1.918.858)         | --               | (1.918.858)          |
| Plant, machinery and equipment | (340.590.260)        | (14.225.470)        | --               | (354.815.730)        |
| Motor vehicles                 | (6.866.062)          | (78.601)            | 4.987.743        | (1.956.920)          |
| Furniture and fixtures         | (36.384.811)         | (2.966.968)         | 350.707          | (39.001.072)         |
| <b>Total</b>                   | <b>(383.841.133)</b> | <b>(19.705.382)</b> | <b>5.338.450</b> | <b>(398.208.065)</b> |
| <b>Net book value</b>          | <b>847.308.966</b>   |                     |                  | <b>822.324.452</b>   |

NOTE 14 – RIGHT OF USE ASSETS AND LEASE LIABILITIES

|                                            | 30 September 2025 | 31 December 2024 |
|--------------------------------------------|-------------------|------------------|
| <b>Beginning of the period – 1 January</b> | <b>414.407</b>    | <b>445.507</b>   |
| Additions/Disposals, net                   | 257.190           | -                |
| <b>End of the period</b>                   | <b>671.597</b>    | <b>445.507</b>   |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 15 – INTANGIBLE ASSETS

Other intangible assets

|                                       | 1 January 2025      | Additions          | Disposals          | 30 September 2025   |
|---------------------------------------|---------------------|--------------------|--------------------|---------------------|
| <b>Cost</b>                           |                     |                    |                    |                     |
| Rights                                | 76.566.569          | 3.045.633          | --                 | 79.612.202          |
| Development costs                     | 10.338.630          | --                 | --                 | 10.338.630          |
| <b>Total</b>                          | <b>86.905.199</b>   | <b>3.045.633</b>   | <b>--</b>          | <b>89.950.832</b>   |
| <b>Less: Accumulated depreciation</b> |                     |                    |                    |                     |
| Rights                                | (14.779.968)        | (4.118.641)        | --                 | (18.898.609)        |
| <b>Total</b>                          | <b>(14.779.968)</b> | <b>(4.118.641)</b> | <b>--</b>          | <b>(18.898.609)</b> |
| <b>Net book value</b>                 | <b>72.125.231</b>   |                    |                    | <b>71.052.223</b>   |
|                                       |                     |                    |                    |                     |
|                                       | 1 January 2024      | Additions          | Disposals          | 30 September 2024   |
| <b>Cost</b>                           |                     |                    |                    |                     |
| Rights                                | 75.517.606          | 1.048.704          | --                 | 76.566.310          |
| Development costs                     | 14.845.265          | --                 | (4.017.648)        | 10.827.617          |
| <b>Total</b>                          | <b>90.362.871</b>   | <b>1.048.704</b>   | <b>(4.017.648)</b> | <b>87.393.927</b>   |
| <b>Less: Accumulated depreciation</b> |                     |                    |                    |                     |
| Rights                                | (9.591.070)         | (3.747.309)        | --                 | (13.338.379)        |
| <b>Total</b>                          | <b>(9.591.070)</b>  | <b>(3.747.309)</b> | <b>--</b>          | <b>(13.338.379)</b> |
| <b>Net book value</b>                 | <b>80.771.801</b>   |                    |                    | <b>74.055.548</b>   |

NOTE 16 – EQUITY

As of 30 September 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Emek Elektrik are as follows:

|                                                   | 30 September 2025    |            | 31 December 2024     |            |
|---------------------------------------------------|----------------------|------------|----------------------|------------|
| Shareholders                                      | Amount (TL)          | Share (%)  | Amount (TL)          | Share (%)  |
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 28.104.350           | 19         | 28.104.350           | 19         |
| Other (Listed shares)                             | 121.895.650          | 81         | 121.895.650          | 81         |
| <b>Total paid-in share capital</b>                | <b>150.000.000</b>   | <b>100</b> | <b>150.000.000</b>   | <b>100</b> |
| <b>Adjustment to share capital</b>                | <b>982.235.026</b>   |            | <b>982.235.026</b>   |            |
| <b>Total</b>                                      | <b>1.132.235.026</b> |            | <b>1.132.235.026</b> |            |

Emek Elektrik's share capital consists of 150,000,000 outstanding shares each with a par value of TL 1 (31 December 2024: 150,000,000 shares).

The issued shares have been paid in cash.

The Group has changed its shareholding structure on 27 July 2023. Özar Elektrik İnşaat, the shareholder of the Group, transferred 9,652,175 outstanding EMKEL shares to Kontrolmatik Teknoloji. The current issued share capital of the Group was increased to TL 150.000.000 through a 100% paid-in capital increase on 22 December 2023.

| Share premium                              | 30 September 2025 | 31 December 2024  |
|--------------------------------------------|-------------------|-------------------|
| <b>Beginning of the period – 1 January</b> | <b>22.158.115</b> | <b>22.158.115</b> |
| Increases/(decreases), net                 | --                | --                |
| <b>End of the period</b>                   | <b>22.158.115</b> | <b>22.158.115</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

**Other comprehensive income or expenses not to be reclassified to profit or loss**

Other comprehensive income or expenses not to be reclassified to profit or loss comprise of property, plant and equipment revaluation surplus and gains/(losses) on remeasurements of defined benefit plans and the movement for other comprehensive income or expenses not to be reclassified to profit or loss is as follows:

| <b>C. Other comprehensive income or expenses not to be reclassified to profit or loss</b>                           | <b>30 September 2025</b> | <b>31 December 2024</b> |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>Beginning of the period - 1 January</b>                                                                          | <b>152.712.220</b>       | <b>--</b>               |
| Property, plant and equipment revaluation surplus                                                                   | --                       | 206.672.204             |
| Taxes relating to other comprehensive income or expenses not to be reclassified to profit or loss during the period | --                       | (38.751.038)            |
| Gains/(losses) on remeasurements of defined benefit plans during the period                                         | (4.829.460)              | (20.278.596)            |
| Gains/(losses) on remeasurements of defined benefit plans during the period, deferred tax                           | 1.207.365                | 5.069.650               |
| <b>End of the period</b>                                                                                            | <b>149.090.125</b>       | <b>152.712.220</b>      |

The Group has estimated that the Group will benefit from the 25% exemption specified in the "Corporate Tax Law" in calculating the deferred tax effect of the revaluation surplus arising from the revaluation of land and buildings, based on the change in estimates realised in the prior period.

**Other comprehensive income or expenses to be reclassified to profit or loss**

Other comprehensive income or expenses to be reclassified to profit or loss comprise of currency translation differences and the movement for other comprehensive income or expenses to be reclassified to profit or loss is as follows:

| <b>Currency translation differences</b>    | <b>30 September 2025</b> | <b>31 December 2024</b> |
|--------------------------------------------|--------------------------|-------------------------|
| <b>Beginning of the period - 1 January</b> | <b>(8.170.017)</b>       | <b>(10.767.314)</b>     |
| Other comprehensive income                 | 376.454                  | 2.597.297               |
| <b>End of the period</b>                   | <b>(7.793.563)</b>       | <b>(8.170.017)</b>      |

**Restricted reserves**

The legal reserves consist of the first and second reserves, appropriated under the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. The first dividend amount of the Group cannot be less than 20% of the remaining distributable profit after deducting previous years' losses, if any, and legal reserves, taxes, funds and financial payments that are necessary to be allocated from net period profit in accordance per related legislation. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

|                                            | <b>30 September 2025</b> | <b>31 December 2024</b> |
|--------------------------------------------|--------------------------|-------------------------|
| <b>Beginning of the period - 1 January</b> | <b>83.851.170</b>        | <b>83.851.170</b>       |
| Additions                                  | --                       | --                      |
| <b>Total</b>                               | <b>83.851.170</b>        | <b>83.851.170</b>       |

**Retained earnings**

In accordance with the Communiqué No: XI-29 and related announcements of CMB, effective from 1 January 2008, "Share Capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amount. The valuation differences shall be classified as follows:

- The difference arising from the "Paid-in Share Capital" and not been transferred to capital yet, shall be classified under the "Adjustment to Share Capital",
- The difference due to the adjustment of "Restricted reserves" and "Share premium" and the amount that has not been utilized in dividend distribution or capital increase yet, shall be classified under "Retained earnings".

As of 30 September 2025 and 31 December 2024, retained earnings include the following items:

|                                 | <b>30 September 2025</b> | <b>31 December 2024</b> |
|---------------------------------|--------------------------|-------------------------|
| Extraordinary reserves          | 49.050.731               | 49.050.731              |
| Transfer from retained earnings | (442.556.206)            | (428.388.938)           |
| <b>End of the period</b>        | <b>(393.505.475)</b>     | <b>(379.338.207)</b>    |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 17 – REVENUE AND COST OF SALES

|                           | 1 January -<br>30 September 2025 | 1 July -<br>30 September 2025 | 1 January -<br>30 September 2024 | 1 July -<br>30 September 2024 |
|---------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Domestic sales            | 229.821.706                      | 90.994.935                    | 348.749.250                      | 149.934.141                   |
| Foreign sales             | 279.017.532                      | 56.345.421                    | 219.917.677                      | 47.196.473                    |
| Other                     | 6.019.346                        | 1.884.635                     | --                               | --                            |
| <b>Gross revenue, net</b> | <b>514.858.584</b>               | <b>149.224.991</b>            | <b>568.666.927</b>               | <b>197.130.614</b>            |
| Sales returns (-)         | (33.278.002)                     | 7.884.281                     | (27.681.799)                     | (1.393.685)                   |
| Sales discounts (-)       | (8.512.185)                      | (8.512.185)                   | --                               | --                            |
| <b>Net revenue</b>        | <b>473.068.397</b>               | <b>148.597.087</b>            | <b>540.985.128</b>               | <b>195.736.929</b>            |
| Cost of sales (-)         | (335.785.072)                    | (92.722.970)                  | (349.718.703)                    | (109.762.717)                 |
| <b>Gross profit</b>       | <b>137.283.325</b>               | <b>55.874.117</b>             | <b>191.266.425</b>               | <b>85.974.212</b>             |

NOTE 18 – EXPENSES BY NATURE

As of 30 September 2025 and 2024, the breakdown of expenses by nature is as follows:

|                                               | 1 January -<br>30 September 2025 | 1 July -<br>30 September 2025 | 1 January -<br>30 September 2024 | 1 July -<br>30 September 2024 |
|-----------------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Research and development expenses</b>      |                                  |                               |                                  |                               |
| Personnel expenses                            | (13.497.962)                     | (4.207.329)                   | (10.477.953)                     | (4.267.668)                   |
| Outsourcing expenses                          | (8.914.570)                      | (8.914.570)                   | (4.391.759)                      | (4.354.527)                   |
| Maintenance and repair expenses (Building)    | (3.990.769)                      | (1.209.827)                   | (3.743.889)                      | (1.884.979)                   |
| Test fees and charges                         | (2.862.784)                      | (2.862.784)                   | --                               | --                            |
| Depreciation and amortisation charges         | (2.508.673)                      | (916.107)                     | (2.530.257)                      | (968.922)                     |
| Rent expenses                                 | (776.639)                        | (701.977)                     | (72.024)                         | (22.116)                      |
| Consumable costs                              | (288.444)                        | (64.979)                      | (149.375)                        | --                            |
| Travel and accommodation expenses             | (182.486)                        | (106.388)                     | (480.775)                        | (429.907)                     |
| Representation and hospitality expenses       | (134.354)                        | (134.354)                     | --                               | --                            |
| Other                                         | (935.995)                        | (10.315)                      | (182.881)                        | (98.104)                      |
| <b>Research and development expenses, net</b> | <b>(34.092.676)</b>              | <b>(19.128.630)</b>           | <b>(22.028.913)</b>              | <b>(12.026.223)</b>           |
| <b>Marketing expenses</b>                     |                                  |                               |                                  |                               |
| Personnel expenses                            | (19.349.045)                     | (286.946)                     | (16.679.658)                     | (6.059.055)                   |
| Employment termination benefits               | (15.029.171)                     | (15.029.171)                  | --                               | --                            |
| Test fees and charges                         | (10.709.129)                     | (23.595)                      | (11.118.980)                     | (3.995.309)                   |
| Depreciation and amortisation charges         | (8.830.125)                      | (3.331.679)                   | (8.584.937)                      | (3.348.334)                   |
| Export costs, fees and charges                | (6.550.944)                      | (77.638)                      | (4.961.216)                      | (915.409)                     |
| Travel and accommodation expenses             | (4.571.885)                      | (194.187)                     | (3.432.336)                      | (1.076.765)                   |
| Customs duty                                  | (2.721.636)                      | (278.399)                     | --                               | --                            |
| Outsourcing expenses                          | (1.899.406)                      | (824.019)                     | (1.004.882)                      | (933.617)                     |
| Taxes, duties and charges                     | (1.548.796)                      | (128.579)                     | (1.260.964)                      | (318.676)                     |
| Consultancy expenses                          | (988.285)                        | (207.093)                     | (710.150)                        | (152.158)                     |
| Rent expenses                                 | (671.437)                        | (671.437)                     | --                               | --                            |
| Maintenance and repair expenses               | (579.636)                        | (579.636)                     | --                               | --                            |
| Transportation costs, fees and charges        | (568.454)                        | (195.624)                     | (1.019.999)                      | (663.381)                     |
| Representation and hospitality expenses       | (471.758)                        | (471.758)                     | --                               | --                            |
| Other                                         | (3.334.154)                      | (90.715)                      | (1.676.468)                      | (254.857)                     |
| <b>Marketing expenses, net</b>                | <b>(77.823.861)</b>              | <b>(22.390.476)</b>           | <b>(50.449.590)</b>              | <b>(17.717.561)</b>           |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

|                                             | 1 January -<br>30 September 2025 | 1 July -<br>30 September 2025 | 1 January -<br>30 September 2024 | 1 July -<br>30 September 2024 |
|---------------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>General administrative expenses</b>      |                                  |                               |                                  |                               |
| Personnel expenses                          | (55.698.482)                     | (5.752.341)                   | (49.032.507)                     | (12.397.058)                  |
| Depreciation and amortisation charges       | (7.062.647)                      | (3.402.746)                   | (5.428.181)                      | (2.101.007)                   |
| Audit and consultancy expenses              | (6.842.657)                      | (2.667.935)                   | (3.856.159)                      | (794.005)                     |
| Insurance expenses                          | (3.150.146)                      | (2.721.646)                   | (1.511.849)                      | (1.197.545)                   |
| Taxes, duties and charges                   | (2.697.691)                      | (550.301)                     | (2.115.530)                      | (549.310)                     |
| Motor vehicle expenditures                  | (2.269.373)                      | (1.419.393)                   | (1.321.350)                      | (500.590)                     |
| Outsourcing expenses                        | (2.130.732)                      | (877.127)                     | --                               | --                            |
| Bank commissions, fees and charges          | (2.105.801)                      | (2.105.801)                   | (900.044)                        | (900.044)                     |
| Maintenance and repair expenses             | (2.046.829)                      | (1.591.339)                   | (691.988)                        | (357.886)                     |
| Rent expenses                               | (1.053.596)                      | (35.948)                      | (794.236)                        | (47.792)                      |
| Utility expenses                            | (1.001.008)                      | (138.798)                     | (833.185)                        | (200.755)                     |
| Grants and donations                        | (862.347)                        | (862.347)                     | --                               | --                            |
| Travel and accommodation expenses           | (583.956)                        | (460.769)                     | (228.417)                        | (138.060)                     |
| Other                                       | (3.257.841)                      | (223.083)                     | (2.408.664)                      | (94.031)                      |
| <b>General administrative expenses, net</b> | <b>(90.763.106)</b>              | <b>(22.809.574)</b>           | <b>(69.122.110)</b>              | <b>(19.278.083)</b>           |

The details of the depreciation and amortisation charges recognised in the condensed consolidated statement of profit or loss are as follows:

|                                                   | 1 January -<br>30 September 2025 | 1 July -<br>30 September 2025 | 1 January -<br>30 September 2024 | 1 July -<br>30 September 2024 |
|---------------------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Depreciation and amortisation charges</b>      |                                  |                               |                                  |                               |
| Research and development expenses                 | (2.508.673)                      | (916.107)                     | (2.530.257)                      | (968.922)                     |
| Marketing expenses                                | (8.830.125)                      | (3.331.679)                   | (8.584.937)                      | (3.348.334)                   |
| General administrative expenses                   | (7.062.647)                      | (3.402.746)                   | (5.428.181)                      | (2.101.007)                   |
| Cost of sales                                     | (5.609.295)                      | (3.739.530)                   | (6.909.316)                      | (4.606.211)                   |
| <b>Depreciation and amortisation charges, net</b> | <b>(24.010.740)</b>              | <b>(11.390.062)</b>           | <b>(23.452.691)</b>              | <b>(11.024.474)</b>           |

NOTE 19 – OTHER OPERATING INCOME/(EXPENSES)

As of 30 September 2025 and 2024, the breakdown and details of other operating income/(expenses) are as follows:

|                                              | 1 January -<br>30 September 2025 | 1 July -<br>30 September 2025 | 1 January -<br>30 September 2024 | 1 July -<br>30 September 2024 |
|----------------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Other operating income</b>                |                                  |                               |                                  |                               |
| Foreign exchange gains                       | 346.909.354                      | 56.656.723                    | 62.397.821                       | 60.587.453                    |
| Provisions no longer required (Other)        | 33.061.748                       | 2.495.287                     | 5.543.071                        | 157.569                       |
| Discount income                              | 6.162.431                        | 471.021                       | 4.033.106                        | 238.843                       |
| Income from prior period                     | 4.382.502                        | 4.382.502                     | --                               | --                            |
| Income from reclassifications                | 3.250.480                        | 641.049                       | 2.156.946                        | 417.330                       |
| Income from scrap sales                      | 1.905.736                        | --                            | 2.026.066                        | 372.022                       |
| Income from government grants and incentives | 134.455                          | 134.455                       | 10.497.992                       | 5.737.441                     |
| Other                                        | 10.210.107                       | 3.060.223                     | 15.114.115                       | 10.853.999                    |
| <b>Other operating income, net</b>           | <b>406.016.813</b>               | <b>67.841.260</b>             | <b>101.769.117</b>               | <b>78.364.657</b>             |

|                                               | 1 January -<br>30 September 2025 | 1 July -<br>30 September 2025 | 1 January -<br>30 September 2024 | 1 July -<br>30 September 2024 |
|-----------------------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Other operating expenses</b>               |                                  |                               |                                  |                               |
| Foreign exchange losses                       | (271.904.924)                    | (75.737.123)                  | (113.971.714)                    | (76.971.522)                  |
| Expenses from price revisions                 | (8.929.625)                      | --                            | (8.317.841)                      | (176.796)                     |
| Discount expenses                             | (3.834.440)                      | (436.312)                     | (1.628.790)                      | (880.874)                     |
| Expenses from delay interest fees and charges | (2.665.335)                      | (2.665.335)                   | (4.529.563)                      | (4.529.563)                   |
| Expenses from provisions                      | --                               | --                            | (691.011)                        | (691.011)                     |
| Other                                         | (13.520.037)                     | (2.060.150)                   | (8.727.936)                      | (6.205.488)                   |
| <b>Other operating expenses, net</b>          | <b>(300.854.361)</b>             | <b>(80.898.920)</b>           | <b>(137.866.855)</b>             | <b>(89.455.254)</b>           |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 20 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

As of 30 September 2025 and 2024, the breakdown and details of gains and losses from investment activities are as follows:

| <b>Gains from investment activities</b>       |                                          |                                       |                                          |                                       |
|-----------------------------------------------|------------------------------------------|---------------------------------------|------------------------------------------|---------------------------------------|
|                                               | <b>1 January -<br/>30 September 2025</b> | <b>1 July -<br/>30 September 2025</b> | <b>1 January -<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2024</b> |
| Gain on sale of non-current assets            | --                                       | --                                    | 45.637                                   | (3.256.643)                           |
| <b>Gains from investment activities, net</b>  | <b>--</b>                                | <b>--</b>                             | <b>45.637</b>                            | <b>(3.256.643)</b>                    |
| <b>Losses from investment activities</b>      |                                          |                                       |                                          |                                       |
|                                               | <b>1 January -<br/>30 September 2025</b> | <b>1 July -<br/>30 September 2025</b> | <b>1 January -<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2024</b> |
| Loss on sale of non-current assets            | --                                       | --                                    | 1.963.891                                | 1.968.039                             |
| <b>Losses from investment activities, net</b> | <b>--</b>                                | <b>--</b>                             | <b>1.963.891</b>                         | <b>1.968.039</b>                      |

NOTE 21 – FINANCIAL INCOME

As of 30 September 2025 and 2024, the breakdown and details of financial income are as follows:

|                              | <b>1 January -<br/>30 September 2025</b> | <b>1 July -<br/>30 September 2025</b> | <b>1 January -<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2024</b> |
|------------------------------|------------------------------------------|---------------------------------------|------------------------------------------|---------------------------------------|
| <b>Financial income</b>      |                                          |                                       |                                          |                                       |
| Interest income              | 60.368.615                               | 878.589                               | 2.619.763                                | 1.164.687                             |
| Foreign exchange gains       | 5.279.453                                | 5.279.453                             | 3.579.576                                | 3.541.126                             |
| <b>Financial income, net</b> | <b>65.648.068</b>                        | <b>6.158.042</b>                      | <b>6.199.339</b>                         | <b>4.705.813</b>                      |

NOTE 22 – FINANCIAL EXPENSES

As of 30 September 2025 and 2024, the breakdown and details of financial expenses are as follows:

|                                                   | <b>1 January -<br/>30 September 2025</b> | <b>1 July -<br/>30 September 2025</b> | <b>1 January -<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2024</b> |
|---------------------------------------------------|------------------------------------------|---------------------------------------|------------------------------------------|---------------------------------------|
| <b>Financial expenses</b>                         |                                          |                                       |                                          |                                       |
| Interest expenses                                 | (83.063.727)                             | (1.017.684)                           | (17.327.087)                             | (5.010.506)                           |
| Foreign exchange losses                           | (29.334.585)                             | (29.334.585)                          | (3.602.678)                              | (3.200.845)                           |
| Bank commissions, fees and charges                | (382.757)                                | (59.231)                              | --                                       | --                                    |
| Letter of guarantee commissions, fees and charges | (114.328)                                | (114.328)                             | --                                       | --                                    |
| Other                                             | (7.516.807)                              | (7.516.807)                           | (7.017.343)                              | (1.915.005)                           |
| <b>Financial expenses, net</b>                    | <b>(120.412.204)</b>                     | <b>(38.042.635)</b>                   | <b>(27.947.108)</b>                      | <b>(10.126.356)</b>                   |

NOTE 23 - NET MONETARY POSITION GAINS/(LOSSES)

| <b>Non-monetary items</b>                                                         | <b>30 September 2025</b> |
|-----------------------------------------------------------------------------------|--------------------------|
| Inventories                                                                       | 117.958.030              |
| Property, plant and equipment and intangible assets                               | 160.733.803              |
| Paid-in share capital                                                             | (229.552.234)            |
| Adjustments for inflation – other equity items                                    | 28.982.858               |
| Adjustments for inflation – deferred tax                                          | (11.706.503)             |
| Prepaid expenses                                                                  | 61.126.107               |
| Indexation of other non-monetary liabilities (deferred income, advances received) | (64.960.072)             |
| Statement of profit or loss items                                                 | (97.230.633)             |
| <b>Net monetary position gains/(losses)</b>                                       | <b>(34.648.644)</b>      |

NOTE 24 – EARNINGS PER SHARE

As of 30 September 2025 and 2024, the calculation of basic earnings per share is based on the weighted average number of ordinary shares outstanding during the period and the relevant calculation of EPS of Emek Elektrik is as follows:

|                                                                | <b>1 January -<br/>30 September 2025</b> | <b>1 January -<br/>30 September 2024</b> |
|----------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Earnings per share from continuing operations</b>           |                                          |                                          |
| Share of profit or loss from continuing operations             | (8.091.316)                              | (1.038.077)                              |
| Weighted average number of shares with nominal value of TL 1   | 150.000.000                              | 150.000.000                              |
| <b>Earnings per share from continuing operations, net (TL)</b> | <b>(0.0539)</b>                          | <b>(0.0069)</b>                          |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 25 – RELATED PARTY DISCLOSURES

The current account balances (net book values) of the Group as of the end of the period with its shareholders, having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors are as follows:

| Trade receivables due from related parties        | 30 September 2025 | 31 December 2024  |
|---------------------------------------------------|-------------------|-------------------|
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 38.380.256        | 49.266.422        |
| <b>Total</b>                                      | <b>38.380.256</b> | <b>49.266.422</b> |

| Other receivables due from related parties        | 30 September 2025 | 31 December 2024 |
|---------------------------------------------------|-------------------|------------------|
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 11.824.769        | --               |
| <b>Total</b>                                      | <b>11.824.769</b> | <b>--</b>        |

| Trade payables due to related parties             | 30 September 2025 | 31 December 2024 |
|---------------------------------------------------|-------------------|------------------|
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 4.901.661         | 9.261.699        |
| <b>Total</b>                                      | <b>4.901.661</b>  | <b>9.261.699</b> |

| Advances received from related parties            | 30 September 2025 | 31 December 2024  |
|---------------------------------------------------|-------------------|-------------------|
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 88.535.542        | 60.877.655        |
| <b>Total</b>                                      | <b>88.535.542</b> | <b>60.877.655</b> |

| Other payables due to related parties             | 30 September 2025 | 31 December 2024  |
|---------------------------------------------------|-------------------|-------------------|
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | --                | 94.535.951        |
| <b>Total</b>                                      | <b>--</b>         | <b>94.535.951</b> |

As of 30 September 2025 and 2024, the Group's sales and purchases (including delay interest and charges) with its shareholders and related parties with which it has indirect shares, management and business relations are as follows:

|                                                   | 1 January -<br>30 September 2025 | 1 January -<br>30 September 2024 |
|---------------------------------------------------|----------------------------------|----------------------------------|
| <b>Sales of goods and services</b>                |                                  |                                  |
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 91.573.370                       | 10.326.320                       |
| <b>Total</b>                                      | <b>91.573.370</b>                | <b>10.326.320</b>                |

|                                                   | 1 January -<br>30 September 2025 | 1 January -<br>30 September 2024 |
|---------------------------------------------------|----------------------------------|----------------------------------|
| <b>Purchases of goods and services</b>            |                                  |                                  |
| Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. | 48.341.191                       | 1.866.052                        |
| <b>Total</b>                                      | <b>48.341.191</b>                | <b>1.866.052</b>                 |

Key management compensation

As of 30 September 2025, total key management compensation including short-term benefits incurred by Emek Elektrik amounted to TL 4.700.000 (30 September 2024: TL 5.602.447).

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

NOTE 26 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Credit risk management

As of 30 September 2025 and 31 December 2024, the exposure of consolidated financial assets to credit risk is as follows:

|                                                                            | Receivables       |              |                   |             | Bank deposits<br>(*) | Cash and cash<br>equivalents<br>and other |
|----------------------------------------------------------------------------|-------------------|--------------|-------------------|-------------|----------------------|-------------------------------------------|
| 30 September 2025                                                          | Trade Receivables |              | Other Receivables |             |                      |                                           |
|                                                                            | Related<br>party  | Other        | Related<br>party  | Other       |                      |                                           |
| Maximum exposure to credit risk<br>as of reporting date (A+B+C+D) (1)      | 38.380.256        | 383.055.611  | 11.824.769        | 9.427.297   | 20.559.264           | 107.709                                   |
| - Maximum risk, secured with guarantees and collaterals                    | --                | --           | --                | --          | --                   | --                                        |
| A. Net book value of neither past due<br>nor impaired financial assets (2) | 38.380.256        | 383.055.611  | 11.824.769        | 9.427.297   | 20.559.264           | 107.709                                   |
| B. Net book value of past due but not impaired financial assets (5)        | --                | --           | --                | --          | --                   | --                                        |
| C. Net book value of impaired assets (3)                                   | --                | --           | --                | --          | --                   | --                                        |
| - Past due (gross book value)                                              | --                | 61.449.048   | --                | 4.770.689   | --                   | --                                        |
| - Impairment (-)                                                           | --                | (61.449.048) | --                | (4.770.689) | --                   | --                                        |
| - Secured with guarantees and collaterals                                  | --                | --           | --                | --          | --                   | --                                        |
| - Not past due (gross book value)                                          | --                | --           | --                | --          | --                   | --                                        |
| - Impairment (-)                                                           | --                | --           | --                | --          | --                   | --                                        |
| - Secured with guarantees and collaterals                                  | --                | --           | --                | --          | --                   | --                                        |
| D. Off-balance sheet expected credit losses (4)                            | --                | --           | --                | --          | --                   | --                                        |

(\*) Foreign currency/gold/currency-protected TL time deposit accounts in banks and mutual funds are included in the aforementioned table under bank deposits.

The Group's credit and collection risk arises from trade receivables. Trade receivables of the Group is trying to be managed as the credit risk by limiting the transactions with certain parties and continuously evaluating the reliability of the related parties in accordance with the Group's policies and procedures. Total credit risk and trade receivables of the Group is presented in the consolidated statement of financial position less provision for doubtful receivables. The credit risk is diversified as a result of large number of entities comprising the customer bases and the penetration to different business segments.

Credit risks incurred by type of financial instruments

Holding financial instruments also carries the risk that the counterparty will not be able to satisfy to discharge obligations. The Group's collection risk arises mainly from trade receivables. Trade receivables are evaluated in accordance with the Group's policies and procedures and are presented net in the consolidated statement of financial position less doubtful receivables.

The Group has established an effective control system over its customers. The credit risk arising from these transactions is monitored by management, and these risks are limited for each debtor. The Group does not have significant trade receivable risk due to the fact that it has receivables from a large number of customers rather than a small number of customers with significant amounts. Various indicators exist for classifying a receivable as doubtful, including: a) data on uncollectible receivables from previous years, b) the debtor's ability to pay, c) extraordinary conditions arising in the industry and current economic environment, and d) the receivable being subject to litigation due to difficulties in collection.

(1) The Group has no collateral or non-recourse credit commitments from companies that have credit risk.

(2) The Group has no financial assets that are past due but not impaired.

|                                                                            | Receivables       |              |                   |             | Bank deposits<br>(*) | Cash and cash<br>equivalents<br>and other |
|----------------------------------------------------------------------------|-------------------|--------------|-------------------|-------------|----------------------|-------------------------------------------|
| 31 December 2024                                                           | Trade Receivables |              | Other Receivables |             |                      |                                           |
|                                                                            | Related<br>party  | Other        | Related<br>party  | Other       |                      |                                           |
| Maximum exposure to credit risk<br>as of reporting date (A+B+C+D) (1)      | 49.266.422        | 231.649.956  | --                | 56.651.851  | 10.352.191           | 161.694                                   |
| - Maximum risk, secured with guarantees and collaterals                    | --                | --           | --                | --          | --                   | --                                        |
| A. Net book value of neither past due<br>nor impaired financial assets (2) | 49.266.422        | 231.649.956  | --                | 56.651.851  | 10.352.191           | 161.694                                   |
| B. Net book value of past due but not impaired financial assets<br>(5)     | --                | --           | --                | --          | --                   | --                                        |
| C. Net book value of impaired assets (3)                                   | --                | --           | --                | --          | --                   | --                                        |
| - Past due (gross book value)                                              | 4.214.434         | 72.860.853   | --                | 5.607.567   | --                   | --                                        |
| - Impairment (-)                                                           | (4.214.434)       | (72.860.853) | --                | (5.607.567) | --                   | --                                        |
| - Secured with guarantees and collaterals                                  | --                | --           | --                | --          | --                   | --                                        |
| - Not past due (gross book value)                                          | --                | --           | --                | --          | --                   | --                                        |
| - Impairment (-)                                                           | --                | --           | --                | --          | --                   | --                                        |
| - Secured with guarantees and collaterals                                  | --                | --           | --                | --          | --                   | --                                        |
| D. Off-balance sheet expected credit losses (4)                            | --                | --           | --                | --          | --                   | --                                        |

(\*) Foreign currency/gold/currency-protected TL time deposit accounts in banks and mutual funds are included in the aforementioned table under bank deposits.

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

The Group's credit and collection risk arises from trade receivables. Trade receivables of the Group is trying to be managed as the credit risk by limiting the transactions with certain parties and continuously evaluating the reliability of the related parties in accordance with the Group's policies and procedures. Total credit risk and trade receivables of the Group is presented in the consolidated statement of financial position less provision for doubtful receivables. The credit risk is diversified as a result of large number of entities comprising the customer bases and the penetration to different business segments.

**Liquidity risk management**

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The prudent liquidity risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment. The table below summarizes the maturity profile of the Group's financial liabilities based on undiscounted payments.

30.09.2025

| Contractual maturities                      | Carrying value     | Total contractual cash outflows | Demand or up to 3 months | 3-12 months        | 1-5 years          |
|---------------------------------------------|--------------------|---------------------------------|--------------------------|--------------------|--------------------|
| <b>Non-derivative financial liabilities</b> | <b>733.181.109</b> | <b>733.181.109</b>              | <b>273.262.507</b>       | <b>332.062.441</b> | <b>211.229.307</b> |
| Bank borrowings                             | 182.721.051        | 182.721.051                     | 145.405.292              | 33.728.939         | 3.586.820          |
| Finance lease liabilities                   | 207.642.487        | 207.642.487                     | --                       | --                 | 207.642.487        |
| Trade payables                              | 342.742.429        | 342.742.429                     | 98.687.083               | 230.269.861        | --                 |
| Other payables                              | 75.142             | 75.142                          | 29.170.132               | 68.063.641         | --                 |

31.12.2024

| Contractual maturities                      | Carrying value     | Total contractual cash outflows | Demand or up to 3 months | 3-12 months        | 1-5 years |
|---------------------------------------------|--------------------|---------------------------------|--------------------------|--------------------|-----------|
| <b>Non-derivative financial liabilities</b> | <b>568.869.714</b> | <b>688.422.947</b>              | <b>12.937.794</b>        | <b>332.200.205</b> | <b>--</b> |
| Bank borrowings                             | 130.905.056        | 130.905.056                     | 239.783                  | 130.665.273        | --        |
| Finance lease liabilities                   | --                 | 119.553.233                     | 12.698.011               | 106.855.222        | --        |
| Trade payables                              | 343.284.948        | 343.284.948                     | --                       | --                 | --        |
| Other payables                              | 94.679.710         | 94.679.710                      | --                       | 94.679.710         | --        |

**Foreign exchange risk management**

| Foreign exchange position                                                                                        | 30 September 2025    |                  |                     |               |
|------------------------------------------------------------------------------------------------------------------|----------------------|------------------|---------------------|---------------|
|                                                                                                                  | TL equivalent        | USD              | EUR                 | GBP           |
| 1. Trade Receivables                                                                                             | 374.634.112          | 4.248.028        | 4.077.211           | --            |
| 2a. Monetary Financial Assets                                                                                    | 77.471.205           | 491.839          | 1.104.716           | 59.612        |
| 2b. Non-Monetary Financial Assets                                                                                | --                   | --               | --                  | --            |
| 3. Other                                                                                                         | --                   | --               | --                  | --            |
| <b>4. Total Current Assets (1+2+3)</b>                                                                           | <b>452.105.317</b>   | <b>4.739.867</b> | <b>5.181.927</b>    | <b>59.612</b> |
| 5. Trade Receivables                                                                                             | --                   | --               | --                  | --            |
| 6a. Monetary Financial Assets                                                                                    | --                   | --               | --                  | --            |
| 6b. Non-Monetary Financial Assets                                                                                | --                   | --               | --                  | --            |
| 7. Other                                                                                                         | --                   | --               | --                  | --            |
| <b>8. Total Non-Current Assets (5+6+7)</b>                                                                       | <b>--</b>            | <b>--</b>        | <b>--</b>           | <b>--</b>     |
| <b>9. Total Assets (4+8)</b>                                                                                     | <b>452.105.317</b>   | <b>4.739.867</b> | <b>5.181.926</b>    | <b>59.612</b> |
| 10. Trade Payables                                                                                               | 289.744.129          | 3.032.895        | 3.333.269           | 31.028        |
| 11. Financial Liabilities                                                                                        | 45.900.089           | 32.955           | 915.405             | --            |
| 12a. Other Monetary Liabilities                                                                                  | 167.959.028          | 2.052.467        | 1.701.717           | --            |
| 12b. Other Non- Monetary Liabilities                                                                             | --                   | --               | --                  | --            |
| <b>13. Total Current Liabilities (10+11+12)</b>                                                                  | <b>503.603.246</b>   | <b>5.118.317</b> | <b>5.950.390</b>    | <b>31.028</b> |
| 14. Trade Payables                                                                                               | --                   | --               | --                  | --            |
| 15. Financial Liabilities                                                                                        | 483.326.559          | 41.858           | 9.899.493           | --            |
| 16a. Other Monetary Liabilities                                                                                  | --                   | --               | --                  | --            |
| 16b. Other Non- Monetary Liabilities.                                                                            | --                   | --               | --                  | --            |
| <b>17. Total Non-Current Liabilities (14+15+16)</b>                                                              | <b>483.326.559</b>   | <b>41.858</b>    | <b>9.899.493</b>    | <b>--</b>     |
| <b>18. Total Liabilities (13+17)</b>                                                                             | <b>986.929.805</b>   | <b>5.160.175</b> | <b>15.849.882</b>   | <b>31.028</b> |
| <b>19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)</b>                   | <b>--</b>            | <b>--</b>        | <b>--</b>           | <b>--</b>     |
| <b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>                                           | <b>(534.824.488)</b> | <b>(420.308)</b> | <b>(10.667.956)</b> | <b>28.584</b> |
| <b>21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (=1+2a+3+5+6a-10-11-12a-14-15-16a)</b> | <b>(534.824.488)</b> | <b>(420.308)</b> | <b>(10.667.956)</b> | <b>28.584</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

|                                                                                                                  | 31 December 2024    |                  |                  |                 |
|------------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------|-----------------|
| Foreign exchange position                                                                                        | TL equivalent       | USD              | EUR              | GBP             |
| 1. Trade Receivables                                                                                             | 112.634.018         | 592.788          | 2.497.192        | -               |
| 2a. Monetary Financial Assets                                                                                    | 5.274.417           | 2.505            | 141.149          | -               |
| 2b. Non-Monetary Financial Assets                                                                                | -                   | -                | -                | -               |
| 3. Other                                                                                                         | 58.996.942          | 492.851          | 1.104.405        | 23.914          |
| <b>4. Total Current Assets (1+2+3)</b>                                                                           | <b>176.905.377</b>  | <b>1.088.144</b> | <b>3.742.746</b> | <b>23.914</b>   |
| 5. Trade Receivables                                                                                             | -                   | -                | -                | -               |
| 6a. Monetary Financial Assets                                                                                    | -                   | -                | -                | -               |
| 6b. Non-Monetary Financial Assets                                                                                | -                   | -                | -                | -               |
| 7. Other                                                                                                         | -                   | -                | -                | -               |
| <b>8. Total Non-Current Assets (5+6+7)</b>                                                                       | <b>-</b>            | <b>-</b>         | <b>-</b>         | <b>-</b>        |
| <b>9. Total Assets (4+8)</b>                                                                                     | <b>176.905.377</b>  | <b>1.088.144</b> | <b>3.742.746</b> | <b>23.914</b>   |
| 10. Trade Payables                                                                                               | 177.144.281         | 1.380.014        | 3.484.428        | 11.473          |
| 11. Financial Liabilities                                                                                        | -                   | -                | -                | -               |
| 12a. Other Monetary Liabilities                                                                                  | -                   | -                | -                | -               |
| 12b. Other Non- Monetary Liabilities                                                                             | 26.095.606          | 6.630            | 703.866          | -               |
| <b>13. Total Current Liabilities (10+11+12)</b>                                                                  | <b>203.239.887</b>  | <b>1.386.644</b> | <b>4.188.294</b> | <b>11.473</b>   |
| 14. Trade Payables                                                                                               | -                   | -                | -                | -               |
| 15. Financial Liabilities                                                                                        | -                   | -                | -                | -               |
| 16a. Other Monetary Liabilities                                                                                  | -                   | -                | -                | -               |
| 16b. Other Non- Monetary Liabilities.                                                                            | -                   | -                | -                | -               |
| <b>17. Total Non-Current Liabilities (14+15+16)</b>                                                              | <b>-</b>            | <b>-</b>         | <b>-</b>         | <b>-</b>        |
| <b>18. Total Liabilities (13+17)</b>                                                                             | <b>203.239.887</b>  | <b>1.386.644</b> | <b>4.188.294</b> | <b>11.473</b>   |
| <b>19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)</b>                   | <b>-</b>            | <b>-</b>         | <b>-</b>         | <b>-</b>        |
| 19a. Total Hedged Assets                                                                                         | -                   | -                | -                | -               |
| 19b. Total Hedged Liabilities                                                                                    | -                   | -                | -                | -               |
| <b>20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)</b>                                           | <b>(26.334.510)</b> | <b>(298.500)</b> | <b>(445.548)</b> | <b>12.441</b>   |
| <b>21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (=1+2a+3+5+6a-10-11-12a-14-15-16a)</b> | <b>(59.235.846)</b> | <b>(784.721)</b> | <b>(846.087)</b> | <b>(11.473)</b> |

EMEK ELEKTRİK ENDÜSTRİSİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 September 2025, unless otherwise indicated.)

Exchange rate sensitivity analysis

| Exchange rate sensitivity analysis statement |                                  |                                  |
|----------------------------------------------|----------------------------------|----------------------------------|
| 30 September 2025                            |                                  |                                  |
|                                              | Profit/(Loss)                    |                                  |
|                                              | Appreciation of foreign currency | Depreciation of foreign currency |
| <b>Change in USD against TL by 10%</b>       |                                  |                                  |
| 1- USD Net Asset/Liability                   | (1.744.211)                      | 1.744.211                        |
| 2- Hedged portion of USD Risk (-)            | --                               | --                               |
| <b>3- USD Net Effect (1+2)</b>               | <b>(1.744.211)</b>               | <b>1.744.211</b>                 |
| <b>Change in EUR against TL by 10%</b>       |                                  |                                  |
| 4- EUR Net Asset/Liability                   | (51.897.363)                     | 51.897.363                       |
| 5- Hedged portion of EUR Risk (-)            | --                               | --                               |
| <b>6- EUR Net Effect (4+5)</b>               | <b>(51.897.363)</b>              | <b>51.897.363</b>                |
| <b>Change in GBP against TL by 10%</b>       |                                  |                                  |
| 7- GBP Net Asset/Liability                   | 159.126                          | (159.126)                        |
| 8- Hedged portion of GBP Risk (-)            | --                               | --                               |
| <b>9- GBP Net Effect (7+8)</b>               | <b>159.126</b>                   | <b>(159.126)</b>                 |
| <b>Total (3+6+9)</b>                         | <b>(53.482.448)</b>              | <b>53.482.448</b>                |
| <b>31 December 2024</b>                      |                                  |                                  |
|                                              | Profit/(Loss)                    |                                  |
|                                              | Appreciation of foreign currency | Depreciation of foreign currency |
| <b>Change in USD against TL by 10%</b>       |                                  |                                  |
| 1- USD Net Asset/Liability                   | (6.394.972)                      | 6.394.972                        |
| 2- Hedged portion of USD Risk (-)            | -                                | -                                |
| <b>3- USD Net Effect (1+2)</b>               | <b>(6.394.972)</b>               | <b>6.394.972</b>                 |
| <b>Change in EUR against TL by 10%</b>       |                                  |                                  |
| 4- EUR Net Asset/Liability                   | (14.451.122)                     | 14.451.122                       |
| 5- Hedged portion of EUR Risk (-)            | -                                | -                                |
| <b>6- EUR Net Effect (4+5)</b>               | <b>(14.451.122)</b>              | <b>14.451.122</b>                |
| <b>Change in GBP against TL by 10%</b>       |                                  |                                  |
| 7- GBP Net Asset/Liability                   | 128.282                          | (128.282)                        |
| 8- Hedged portion of GBP Risk (-)            | -                                | -                                |
| <b>9- GBP Net Effect (7+8)</b>               | <b>128.282</b>                   | <b>(128.282)</b>                 |
| <b>Total (3+6+9)</b>                         | <b>(20.717.812)</b>              | <b>20.717.812</b>                |

NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

None.