GALATA WIND ENERJI ANONIM SIRKETI

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD

AT 1 JANUARY - 30 SEPTEMBER 2026

(ORIGINALLY ISSUED IN TURKISH)

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GALATA WIND ENERJI ANONIM SIRKETI
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 September 2026.)

ASSETS	Notes	*Unaudited Current Period* 30 September 2026	*Audited Prior Period* 31 December 2025
Current assets		**1,264,426,856**	**2,722,463,940**
Cash and cash equivalents	3	400,820,228	1,475,814,373
Financial investments	19	201,598,567	812,749,769
Trade receivables			
- Due from third parties		*362,754,859*	*353,577,099*
Other receivables			
- Due from third parties		*70,833*	*51,280*
Inventories		5,069,912	5,481,752
Prepaid expenses	9	72,654,898	73,282,662
Other current assets		221,457,559	1,507,005
Non-current assets		**23,820,671,343**	**22,561,963,622**
Derivative instruments		97,109,248	145,878,340
Financial investments	19	1,698,570	1,698,570
Other receivables			
- Due from third parties		*1,413,956*	*1,757,791*
Property, plant and equipment	5	14,912,730,785	14,280,907,889
Intangible assets			
- Licenses	*6*	7,763,004,374	7,221,850,918
- Goodwill		307,908,012	307,908,012
- Other	*6*	45,194,820	50,464,993
Right of use assets	7	535,969,455	393,982,305
Prepaid expenses	9	155,642,123	157,514,804
TOTAL ASSETS		**25,085,098,199**	**25,284,427,562**

The consolidated financial statements as of and for the period ended 30 September 2026 have been approved by the Board of Directors on 3 November 2026.

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

GALATA WIND ENERJI ANONIM SIRKETI
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 September 2026.)

LIABILITIES	Notes	*Unaudited Current Period* 30 September 2026	*Audited Prior Period* 31 December 2025
Current liabilities		**1,467,922,610**	**1,100,965,375**
Short-term portion of long-term borrowings			
Short-term portion of long-term borrowings from third parties			
- Bank borrowings	*4*	*830,727,999*	*877,776,457*
- Lease liabilities	*4*	*3,879,489*	*1,584,479*
- Short-term portion of long-term borrowings from related parties			
- Lease liabilities	*4,18*	*936,038*	*759,879*
Trade payables			
- Due to related parties	*18*	*5,849,067*	*7,625,939*
- Due to third parties		*110,717,521*	*68,249,613*
Other payables			
- Due to related parties	*10*	*400,000,000*	-
- Due to third parties		*47,061,159*	*77,934,739*
Payables related to employee benefits		4,252,069	32,795,185
Provision for period income tax	17	*35,095,215*	8,606,419
Short-term provisions			
- Other short-term provisions	*8*	*717,737*	*682,336*
- Short-term provisions for employment benefits		*28,686,316*	*24,950,329*
Non-current liabilities		**4,332,502,158**	**6,618,414,599**
Long-term borrowings			
- Long-term borrowings from third parties			
- Bank borrowings	*4*	*2,166,179,549*	*3,071,763,785*
- Lease liabilities	*4*	*196,950,098*	*190,863,296*
- Long-term borrowings from related parties			
- Lease liabilities	*4,18*	*297,746*	*370,150*
Long-term provisions			
- Long-term provisions for employment benefits		*16,945,225*	*16,714,472*
Deffered Tax Liabilities	*17*	1,952,129,540	3,338,702,896
EQUITY		**19,284,673,431**	**17,565,047,588**
Equity attributable to equity holders of the parent company		**19,284,673,431**	**17,565,047,588**
Share capital	10	540,000,000	540,000,000
Inflation Adjustments on Capital		6,212,450,675	6,212,450,675
Repurchased shares (-)	10	(28,047,230)	-
Share premiums/(discounts)	10	34,613,815	34,613,815
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Actuarial gains (losses) on defined benefit plans	*10*	*(12,200,666)*	*(12,200,666)*
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss			
- Foreign currency conversion differences		*(15,216,965)*	*(7,479,515)*
- Gains on revaluation and classification of available-for-sale financial assets		*550,823*	*550,823*
Restricted reserves	10	815,883,233	721,288,714
Retained earnings or accumulated losses		9,547,481,424	9,024,810,613
Net profit or loss for the period		2,189,158,322	1,051,013,129
TOTAL EQUITY AND LIABILITIES		**25,085,098,199**	**25,284,427,562**

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

GALATA WIND ENERJI ANONIM SIRKETI
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 September 2026.)

	Notes	*Unaudited Current Period* 1 January - 30 September 2026	*Unaudited Current Period* 1 July - 30 September 2026	*Unaudited Prior Period* 1 January - 30 September 2025	*Unaudited Prior Period* 1 July - 30 September 2025
PROFIT OR LOSS					
Revenue	11	2,037,709,319	868,594,326	2,895,069,739	1,229,182,621
Cost of sales (-)	11	(1,283,072,519)	(475,611,970)	(1,497,069,379)	(600,277,237)
GROSS PROFIT/ (LOSS)		**754,636,800**	**392,982,356**	**1,398,000,360**	**628,905,384**
General administrative expenses (-)	12	(219,262,511)	(70,170,932)	(226,733,950)	(78,014,684)
Marketing expenses (-)	12	(16,790,600)	(4,658,961)	(16,047,408)	(5,595,156)
Other operating income	14	584,451,731	176,195,267	545,272,729	173,550,485
Other operating expenses (-)	14	(60,797,319)	(30,814,051)	(34,374,089)	(11,748,817)
OPERATING PROFIT/ (LOSS)		**1,042,238,101**	**463,533,679**	**1,666,117,642**	**707,097,212**
OPERATING PROFIT/ (LOSS) BEFORE FINANCE (EXPENSE)/ INCOME		**1,042,238,101**	**463,533,679**	**1,666,117,642**	**707,097,212**
Finance expenses (-)	15	(624,160,710)	(214,243,225)	(451,028,623)	(208,403,344)
Monetary Gain/(Loss)	16	419,602,790	125,617,399	315,859,220	160,199,504
PROFIT/ (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS		**837,680,181**	**374,907,853**	**1,530,948,239**	**658,893,372**
Tax income/(expense) from continued operations		**1,351,478,141**	**(62,354,491)**	**(577,486,354)**	**(280,530,015)**
Tax income/ (expense) for the period	17	(35,095,215)	(35,095,215)	(244,831,900)	(134,885,257)
Deferred tax income/ (expense)	17	1,386,573,356	(27,259,276)	(332,654,454)	(145,644,758)
PROFIT/ (LOSS) FOR THE PERIOD		**2,189,158,322**	**312,553,362**	**953,461,885**	**378,363,357**
Earning/(Loss) Per Share Attributable to Equity Holders of the Parent Company	20	**4.054**	**0.579**	**1.766**	**0.701**
OTHER COMPREHENSIVE INCOME					
That will not be reclassified as profit or loss					
Actuarial gains (losses) on defined benefit plans		-	-	-	-
Taxes related to other comprehensive income that will not be reclassified as profit or loss		-	-	-	-
Tax effect of actuarial gains (losses) on defined benefit plans		-	-	-	-
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
- Foreign currency conversion differences		(7,737,450)	(5,031,470)	(2,085,205)	(868,410)
Gains on revaluation and classification of available-for-sale financial assets		-	-	-	-
OTHER COMPREHENSIVE INCOME (LOSS)		**(7,737,450)**	**(5,031,470)**	**(2,085,205)**	**(868,410)**
TOTAL COMPREHENSIVE INCOME (LOSS)					
Allocation of Total Comprehensive Income/(Loss)		2,181,420,872	307,521,892	951,376,680	377,494,947
Attributable to non-controlling interests		-	-	-	-
Attributable to equity holders of the parent company		2,181,420,872	307,521,892	951,376,680	377,494,947

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

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 September 2026.)

					Other comprehensive income or expense not to be reclassified to profit or loss	Other comprehensive income or expense not to be reclassified to profit or loss			Retained earnings				
	Share Capital	Capital Adjustment Differences	Repurchased shares (-)	Share premium/ discounts	Actuarial gain/ (loss)on defined benefit plans	Foreign currency conversion Differences	Gains on revaluation and classification of available for sale financial Assets	Restricted reserves	Retained earnings or accumulated loss	Profit (Loss) for Period	Equity attributable to equity holders of parent company	Non-controlling interest	Total equity
Balance at 1 January 2025	**540,000,000**	**6,212,450,675**	**-**	**34,613,815**	**(14,840,228)**	**(271,615)**	**550,823**	**641,389,736**	**8,243,601,410**	**1,357,767,685**	**17,015,262,302**	**-**	**17,015,262,302**
Transfers	-	-	-	-	-	-	-	79,898,978	1,277,868,707	(1,357,767,685)	-	-	-
Dividends	-	-	-	-	-	-	-	-	(496,659,504)	-	(496,659,504)	-	(496,659,504)
Advance dividend paid during the period									-	-	-	-	-
Total comprehensive income	-	-	-	-	-	**(2,085,206)**	-	-	-	**953,461,885**	**951,376,679**	-	**951,376,679**
-Other comprehensive income/ (expense)	-	-	-	-	-	*(2,085,206)*	-	-	-	-	*(2,085,206)*	-	*(2,085,206)*
- Net profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	*953,461,885*	*953,461,885*	-	*953,461,885*
Balance at 30 September 2025	**540,000,000**	**6,212,450,675**	**-**	**34,613,815**	**(14,840,228)**	**(2,356,821)**	**550,823**	**721,288,714**	**9,024,810,613**	**953,461,885**	**17,469,979,477**	**-**	**17,469,979,477**
Balance at 1 January 2026	**540,000,000**	**6,212,450,675**	**-**	**34,613,815**	**(12,200,666)**	**(7,479,515)**	**550,823**	**721,288,714**	**9,024,810,613**	**1,051,013,129**	**17,565,047,588**	**-**	**17,565,047,588**
Transfers	-	-	-	-	-	-	-	94,594,519	956,418,610	(1,051,013,129)	-	-	-
Increase/Decrease arising from share repurchased transactions	-	-	**(28,047,230)**	-	-	-	-	-	-	-	(28,047,230)	-	(28,047,230)
Dividends	-	-	-	-	-	-	-	-	(433,747,799)	-	(433,747,799)	-	(433,747,799)
Total comprehensive income	-	-	-	-	-	***(7,737,450)***	-	-	-	**2,189,158,322**	**2,181,420,872**	-	**2,181,420,872**
-Other comprehensive income/ (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency difference	-	-	-	-	-	*(7,737,450)*	-	-	-	-	*(7,737,450)*	-	*(7,737,450)*
- Net profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	*2,189,158,322*	*2,189,158,322*	-	*2,189,158,322*
Balance at 30 September 2026	**540,000,000**	**6,212,450,675**	**(28,047,230)**	**34,613,815**	**(12,200,666)**	**(15,216,965)**	**550,823**	**815,883,233**	**9,547,481,424**	**2,189,158,322**	**19,284,673,431**	**-**	**19,284,673,431**

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

	Notes	*Unaudited Current Period* 1 January - 30 September 2026	*Unaudited Prior Period* 1 January - 30 September 2025
A. NET CASH FROM OPERATING ACTIVITIES		**737,356,777**	**1,783,453,693**
Net profit (loss) for the period		**2,189,158,322**	**953,461,885**
Adjustments regarding reconciliation of net profit (loss) for the period:		**(1,473,965,988)**	**818,617,103**
Adjustments related to depreciation and amortization	5,6,7	663,721,517	873,116,795
Adjustments related to provisions			
-Long-term employee benefits		*3,992,954*	*3,808,075*
-Short-term employee benefits		*8,616,447*	*18,519,139*
- Adjustments related to other provisions (reversals)		*35,401*	*401,352*
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	*14*	*(275,951,543)*	*(278,436,183)*
- Adjustments related to interest expenses	*15*	*210,459,157*	*101,283,143*
Adjustments related to fair value (gains) losses		*48,769,092*	*2,384,274*
Adjustments related to tax (income)/expense	17	(1,351,478,141)	577,486,354
Adjustments related to changes in unrealised foreign exchange differences	4	136,703,544	301,999,372
Adjustments related to gains and losses on monetary positions		(918,834,416)	(781,945,218)
Changes in working capital		**(246,490,087)**	**(130,861,108)**
Adjustments for decreases/(increases) in inventories		411,840	4,345,468
Adjustments for decrease/ (increase) in trade receivables			
-Decrease/ (increase) in trade receivables from non-related parties		*(9,177,760)*	*(70,588,734)*
Increase/ (decrease) in payables due to employee benefits		(28,543,116)	(31,377,412)
Adjustments regarding decrease/ (increase) in other receivables on operations			
(Increase)/ decrease in other receivables regarding operations with non-related parties		*(19,553)*	*43,960*
Adjustments regarding increase (decrease) in trade payables			
- Increase/ (decrease) in trade payables to related parties		*(1,776,872)*	*(3,328,775)*
- Increase/ (decrease) in trade payables to non-related parties		*42,467,907*	*(109,542,846)*
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with non-related parties		*(30,873,580)*	*20,994,317*
Adjustments for other increase (decrease) in working capital			
- (Increase)/ decrease in other assets regarding operations		*(218,978,953)*	*58,592,914*
Net cash from operating activities		**468,702,247**	**1,641,217,880**
Income tax refunds / (payments)	17	(8,606,419)	(146,813,697)
Interest received		277,753,681	290,145,414
Payment of provisions for employee benefits		(492,732)	(1,095,904)

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

	Notes	*Unaudited Current Period* 1 January - 30 September 2026	*Unaudited Prior Period* 1 January - 30 September 2025
B. NET CASH FROM INVESTING ACTIVITIES		**(1,172,209,399)**	**(2,022,009,733)**
Cash inflows / (outflows) from the acquisition of shares or debt instruments of other enterprises or funds		611,151,202	(425,012,211)
Cash outflows from purchase of property, plant, equipment and intangible assets			
Cash outflows from purchase of property, plant, equipment	*5*	*(1,073,017,785)*	*(726,850,750)*
Cash outflows from purchase of intangible assets	*6*	*(550,698,461)*	*(947,248,328)*
Cash advance given		1,872,681	184,729,911
Other cash inflows		(161,517,036)	(107,628,355)
C. NET CASH FROM FINANCING ACTIVITIES		**(858,261,953)**	**(898,667,882)**
Cash outflows on debt payments			
- Cash outflows due to payments of bank borrowings	*4*	*(589,753,396)*	*(768,532,034)*
Cash outflows due to payments of lease liabilities	4	(39,554,274)	(34,733,608)
Interest paid	4,15	(228,954,283)	(95,402,240)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(21,485,365)**	**(70,218,437)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C+D)		**(1,314,599,940)**	**(1,207,442,359)**
E. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		**241,407,933**	**229,245,016**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		**(1,073,192,007)**	**(978,197,343)**
F.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3**	**1,473,995,354**	**2,130,984,671**
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	**3**	**400,803,347**	**1,152,787,328**

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Galata Wind Enerji Anonim Şirketi ("Galata Wind" or the "Company") was acquired and taken over from the İbrahimağaoğlu Family on 29 June 2012 as a Doğan Holding subsidiary.

While the Company operated as a subsidiary of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. ("Doğan Enerji") as part of Doğan Şirketler Grubu Holding A.Ş., it started to operate directly as a subsidiary of Doğan Şirketler Grubu Holding A.Ş. after the merger of Doğan Şirketler Grubu Holding A.Ş. and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. under Doğan Şirketler Grubu Holding A.Ş. on 2 March 2021. The ultimate joint shareholders of the Company are Aydın Doğan and Doğan Family.

Galata Wind is subject to Capital Markets Legislation and Capital Markets Board ("CMB") regulations. Its shares have been traded on Borsa İstanbul A.Ş. ("Borsa İstanbul") since 22 April 2021. As per CMB Principle Decision No. 31/1059 dated 30 October 2014 and Principle Decision No. 21/655 dated 23 July 2010, and according to the records of Central Securities Depository ("CSD"), as of 3 November 2026, shares corresponding to 29.76% of Galata Wind's capital are accepted as being in circulation.

The main activities of the Company are establishing, operating and managing power plants and generating and selling electricity. In the scope of this purpose and field, the Company generates electricity using sustainable energy sources and sells this electricity to the Turkey Interconnected Grid.

The Company owns three wind power plants (WPP) and two solar power plants (SPP). Total installed capacity of these plants is 354.2 MW, 283.9 MW of which is comprised of WPPs, and 70.3 MW of which is comprised of SPPs. All power plants, except Mersin WPP and Şah WPP, sell the electricity generated to the feed-in-tariff system, within the scope of the Support Mechanism for Renewable Energy Sources ("YEKDEM"). As of September 2026, a total of 729,230 MWh of electricity was generated, 688,667 MWh from WPPs and 40,563 MWh from SPPs.

The WPPs with 49-year generation licenses are Şah WPP, Taşpınar WPP and Mersin WPP. The 105 MW Şah WPP in Bandırma/Balıkesir has been in operation since 2011, while the 99.9 MW Mersin WPP in Mut/Mersin has been in operation since 2010. The Şah WPP and the Mersin WPP changed hands following the takeover of the company by the Doğan Group and have been operated by the Doğan Group since June 2012. The 79 MW Taşpınar power plant in Nilüfer/Bursa is a project developed by the company and was commissioned in October 2020 with a preliminary partial acceptance. By the end of 2020, the installation of 10 turbines was completed and the project was commissioned at full capacity in March 2021. In total, the company has 77 wind turbines, including 35 Vestas turbines in Bandirma, 16 Nordex turbines in Taspinar and 26 Vestas turbines in Mersin.

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

"SPPs" operating within the scope of unlicensed power generation were commissioned with an installed capacity of 9.4 MW in Merkez/Çorum and 24.7 MW in Aziziye-Hınıs-Karayazı/Erzurum on 19 December 2017 and 31 December 2018, respectively.

Electricity sales prices are as follows:

- Şah WPP exited YEKDEM at the end of 2021. In this context, it sold the electricity generated in 2021 for the last time at a price of 73 USD/MWh. Since January 2022, it has been selling generated electricity through bilateral agreements.
- The YEKDEM period for Taşpınar WPP began in 2021 and will continue until the end of 2030. Taşpınar WPP will once again utilize YEKDEM in 2026. When YEKDEM expires, it will sell electricity at the spot price or through bilateral agreements.
- Mersin WPP, whose YEKDEM term expired at the end of 2020, has been selling its electricity since January 2021 through bilateral agreements.
- For SPPs, the 10-year YEKDEM period has begun from the date of operations. Çorum SPP will sell the electricity it generates until the end of 2027 and Erzurum SPP until the end of 2028 at a selling price of 133 USD/MWh through the distribution companies in the regions inwhich they operate.

Pursuant to the resolution of the Board of Directors of the Company dated December 31, 2020, all registered shares of Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower"), which is 100% owned by Doğan Enerji, were purchased and taken over by the company with a nominal value of TRY 1,000,000. As of December 31, 2020, the corresponding share transfers are included in Sunflower's share register and as of December 31, 2020, control of Sunflower has been transferred to Galata Wind. The ultimate shareholder of Sunflower is Doğan Şirketler Grubu Holding A.Ş., and the share transfer is considered a transaction between entities under common control. The company's field of activity is the design and installation of all types of renewable energy sources, sunlight-to-energy conversion systems and sunlight-to-energy generation systems in all types of residences, housing estates, hotels, hospitals, factories, tourism facilities, vacation villages and similar facilities, sites and buildings. The company will continue its activities in the field of rooftop solar energy projects and energy storage in the future.

A Share Purchase and Sale Agreement dated 23 September 2022 was entered into between the Company and Şık Mehmet Aslan to acquire all registered shares corresponding to 100% of the capital of Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova") at a price of TRY 38,265,698. The subject of the purchase is the wind power plant project ("Alapınar WPP Project"), which will operate within the borders of Muğla Province, has an installed capacity of 9 MWm / 6.8 MWe and a generation license number EÜ/3519-37/2164. As of 23 September 2022, corresponding share transfers are registered in the share register of Gökova. On 23 September 2022, control of Gökova was transferred to Galata Wind.

The company has completed the establishment of a new company/subsidiary based in the Netherlands with the name Galata Wind Energy Global BV, with a capital of EUR 1,000,000 in which it will hold 100% of the capital, for the purpose of consolidating and effectively coordinating potential investments abroad, as of 25 July 2023.

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

As of 30 September 2026, the main operations of the subsidiary of the Company (the Company and the subsidiary shall be together referred to as the "Group") and the country in which it operates are as follows:

Subsidiary	Main operation	Country registered
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower")	Energy	Turkiye
Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova")	Energy	Turkiye
Galata Wind Energy Global BV ("Galata Wind Global")	Energy	Netherlands
Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Energy	Turkiye
Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Energy	Turkiye
Sunspark GmbH ("Sunspark")	Energy	Germany
Lumensun Energy GmbH ("Lumensun")	Energy	Germany
HelioNova Energy GmbH ("HelioNova")	Energy	Germany
Mila Energy GmbH ("Mila")	Energy	Germany
Solevento Srl. ("Solevento")	Energy	Italy
Montescaglioso 1 Srl. ("M1")	Energy	Italy
Ferrandina 14 Srl. ("F14")	Energy	Italy
Greenspark S.R.L. ("Greenspark")	Energy	Italy
Skywatt Energy S.R.L. ("Skywatt")	Energy	Italy
Suncetta S.R.L. ("Suncetta")	Energy	Italy
Alloro Energia S.R.L. ("Alloro")	Energy	Italy
Plantano Energia S.R.L. ("Plantano")	Energy	Italy
Salice Energia S.R.L. ("Salice")	Energy	Italy
Ulivo Energia S.R.L. ("Ulivo")	Energy	Italy

The Group had 72 employees as of 30 September 2026 (31 December 2025: 67).

The registered address of the group is as follows:
Burhaniye Mah. Kısıklı Cad. No: 65 34676 Üsküdar/Istanbul

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with the Capital Markets Board's ("CMB") Communiqué Serial II, 14.1 "Principles of Financial Reporting in Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Turkish Financial Reporting Standards and their annexes and comments ("TFRSs") published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in accordance with Article 5 of the Communiqué. The consolidated financial statements have been prepared in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on July 3, 2024 and the Financial Statement Examples and User Guide published by the CMB. The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Ministry of Finance. These consolidated financial statements, except for the financial assets that are presented at fair value, are prepared on the basis of historical cost.

The Group has prepared its condensed consolidated financial statements for the interim period ending 30 September 2026 in accordance with IFRS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not contain all the information required to be included in the annual financial statements and should be read in conjunction with the Group's annual financial statements prepared as at 31 December 2025.

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary econimics

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting / Financial Reporting Standards shall comply with the provisions of 2023, shall apply the provisions of TAS 29 "Financial Reporting Standard in High Inflation Economies" starting with their annual financial reports for the accounting periods ending on that date. The Group has decided to apply inflation accounting. The Group has decided to apply inflation accounting in accordance with the aforementioned CMB decision, the announcement made by the KGK on November 2023 and the "Application Guide on Financial Reporting in High Inflationary Economies" updated on 16 January 2025 has prepared its consolidated financial statements as of 30 September 2026, and for the year then ended, by applying TAS 29. In accordance with this standard, financial statements prepared based on the currency of a high inflation economy must be prepared at the purchasing power of that currency on the balance sheet date, and previous period financial statements must also be restated in the current measurement unit at the end of the reporting period. The Group has therefore presented its consolidated financial statements as of 31 December 2025, based on purchasing power parity as of 30 September 2026.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting. Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of September 30, 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three Years Compound Inflation Rate
30 September 2026	137.23	1,00000	158%
31 December 2025	110.39	1,17760	211%
30 September 2025	105.78	1,32111	222%

(*) With the update carried out by TurkStat (TÜİK), the previously used base year of 2003=100 has been changed to 2025=100.

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary economics (Continued)

All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements. The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Turkish Lira, which is the functional and presentation currency of Group.

2.1.2 Consolidation Principles

(a) Subsidiaries

Subsidiaries comprise of the companies directly or indirectly controlled by Galata Wind.

Control is achieved when the Group:

- Has power over the company/asset;
- Is exposed, or has rights, to variable returns from its involvement with the company/asset; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are indicators of a situation or an event that may cause any changes to at least one of the elements of control listed above.

When the Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in the relevant investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities (including voting patterns at previous shareholders' meetings).

Subsidiaries are consolidated by the date the Group takes control and from the date the control is over, subsidiaries are excluded from the consolidation scope. Proportion of ownership interest represents the effective shareholding of the Group through the shares held by Galata Wind and/or indirectly by its subsidiaries.

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

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles (Continued)

(a) Subsidiaries (Continued)

Intercompany transactions and balances are eliminated on consolidation. The dividends arising from shares held by Group in its subsidiary are eliminated from equity and income for the period.

Subsidiaries acquired or disposed of during the accounting period are included in the consolidation from the date at which the control of operations are transferred to the Group and excluded from the consolidation when the control is lost. Even if non-controlling interests result in a deficit balance, total comprehensive income is attributed to the owners and to the non-controlling interests.

Income and expense of a subsidiary acquired or disposed of the during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Changes in ownership interests

The Group assesses transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their indirect interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity.
As of 30 September 2026, Sunflower, Gökova and Galata Wind Global, are the subsidiaries consolidated. The voting rights and effective ownership rates for Sunflower, Gökova and Galata Wind Global are shown below. Lumensun, HelioNova, Mila Energy, Greenspark, Skywatt, Suncetta, Alloro, Plantano, Salice and Ulivo were established in 2026 and have not been included in the consolidation as their financial figures are not material.

	Direct voting Rights (%)		**Proportion of effective Ownership interest (%)**	
Subsidiaries	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Sunflower	100	100	100	100
Gökova	100	100	100	100
Galata Wind Global	100	100	100	100
Nova	100	100	100	100
Avrupa	100	100	100	100
Sunspark	100	100	100	100
Lumensun	100	-	100	-
HelioNova	100	-	100	-
Mila Energy	100	-	100	-
Solevento	100	100	100	100
Montescaglioso 1	100	100	100	100
Ferrandina 14	100	100	100	100
Greenspark	75	-	75	-
Skywatt	75	-	75	-
Suncetta	75	-	75	-
Alloro	75	-	75	-
Plantano	75	-	75	-
Salice	75	-	75	-
Ulivo	75	-	75	-

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

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles (Continued)

Changes in ownership interests (Continued)

Summary financial information of Sunflower as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Current assets	1,152,031	1,424,435
Non-current assets	-	-
Current liabilities	8,475	8,674
Shareholders equity	1,143,556	1,415,761
Net (loss)/ profit for the period	(272,205)	(171,552)

Summary financial information of Gökova as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Current assets	4,527,700	4,366,560
Non-current assets	11,646,904	7,222,911
Current liabilities	1,560,172	2,998
Shareholders equity	14,614,402	11,586,473
Net (loss)/ profit for the period	402,929	658,835

Summary financial information of Galata Wind Global as of 30 September 2026 and 31 December 2025 are as follows: the financial information of Nova, Avrupa, Sunspark and Solevento are also shown under Galata Wind Global:

	30 September 2026	31 December 2025
Current assets	268,448,337	42,237,038
Non-current assets	2,344,991,936	1,158,457,902
Current liabilities	2,765,428,132	1,243,311,588
Shareholders equity	(151,987,859)	(42,616,648)
Net (loss)/ profit for the period	(100,170,716)	(35,321,777)

(b) Non-Controlling Interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated statement of financial position and consolidated statement of income.

2.1.3 Offsetting

Financial assets and liabilities are offset, and the net amount is reported when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

To conform to the presentation of the current period's consolidated financial statements, comparative information is reclassified when deemed necessary and material differences are disclosed.

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

2.1 Basis of Presentation (Continued)

2.1.4 Comparative information and restatement of prior period financial statements

The Group's consolidated financial statements were prepared in comparison with the previous periods to determine financial position and performance trends. The Group prepared its consolidated statement of financial position as of 30 September 2026 in comparison with the consolidated statement of financial position as of 31 December 2025. The Group prepared its consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period ending 1 January - 30 September 2026 in comparison with the consolidated financial statements for the period ending 1 January - 30 September 2025.

The Group has reclassified the personnel expenses of TRY 36,796,837 and the depreciation and amortization expenses of TRY 4,569,838 which were shown under "Marketing Expenses" as of the accounting period of January 1 - September 30, 2025, under "General Administrative Expenses" in the financial statements prepared as of September 30, 2026, in order to present the relevant periods comparatively.

2.1.5 Financial statements of subsidiaries operating abroad

The financial statements of subsidiaries operating abroad have been prepared in accordance with the laws and regulations of the countries in which they operate and have been prepared with adjustments made for the purpose of fair presentation in accordance with Turkish Accounting Standards. In this context, the Group's subsidiaries operating abroad prepare their financial statements in the functional currency Euro, assets and liabilities are translated into Turkish Lira at the exchange rate prevailing on the date of the consolidated balance sheet, and income and expenses are translated into Turkish Lira at the average exchange rate. Translation differences resulting from the use of closing and average rates and indexation effects resulting from the indexation of the income statements in accordance with TAS 29 are recognized in other comprehensive income and in equity under the currency translation reserve.

2.1.6 Changes in significant accounting policies, accounting estimates, errors and restatement of prior period financial statements

Changes of accounting policies resulting from the first-time implementation of the TAS are implemented retrospectively or prospectively in accordance with the transition provisions. Major accounting mistakes detected are applied retrospectively and the financial statements of previous period are revised. If the changes in accounting estimates only apply to one period, then they are applied in the current period when the change occurs; if the changes apply also to the future periods, they are applied in both the period of change and in the future period.

Tangible fixed assets are reflected in the financial statements at their net value, calculated at acquisition cost, after deducting accumulated depreciation and, where applicable, permanent impairment. Depreciation of tangible, fixed assets is calculated using the straight-line depreciation method over the useful lives of the assets (excluding land and plots). Following a reassessment of changes in estimates, the expected useful life for wind turbines, transformers, and substations has been increased from an average of 20 years to 30 years, starting from January 1, 2026.

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

2.1 Basis of Presentation (Continued)

2.1.7 New and revised Turkish Financial Reporting Standards ("TFRS")

a) Amendments that are mandatorily effective from 2026

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

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

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

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.
The aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance

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

TFRS 17 Insurance Contracts

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

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

2.1 Basis of Presentation (Continued)

2.1.7 New and revised Turkish Financial Reporting Standards ("TFRS") (Continued)

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

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

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

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

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

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Banks (*)	400,820,228	1,475,814,373
- Demand deposits	*280,369*	*2,729,601*
- Time deposits (less than 3 months)	*400,539,859*	*1,473,084,772*
	400,820,228	**1,475,814,373**

(*) As of 30 September 2026, the Group's overnight time deposits are 39% in TRL, 3% in USD and 2% in EUR (effective interest rate in EUR as of 31 December 2025 is 2%, effective interest rate in USD as of 31 December 2025 is 4%) and their maturities are less than 3 months. The Group has no blocked deposits as of 30 September 2026 (31 December 2025: None).

Cash and cash equivalents included in the cash flow statements in 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025	30 September 2025	31 December 2024
Cash and cash equivalents	400,820,228	1,475,814,373	1,155,426,898	2,145,333,473
Interest accruals (-)	(16,881)	(1,819,019)	(2,639,570)	(14,348,802)
Total	**400,803,347**	**1,473,995,354**	**1,152,787,328**	**2,130,984,671**

NOTE 4 - SHORT AND LONG-TERM BORROWINGS

The summary on short and long-term bank borrowings is as follows:

Short-term portion of long-term borrowings:	**30 September 2026**	**31 December 2025**
Short-term portion of long-term bank borrowings from third parties	830,727,999	877,776,457
Lease liabilities from third parties	3,879,489	1,584,479
Lease liabilities from related parties	936,038	759,879
	835,543,526	**880,120,815**

Long-term borrowings:	**30 September 2026**	**31 December 2025**
Long-term bank borrowings from third parties	2,166,179,549	3,071,763,785
Lease liabilities from third parties	196,950,098	190,863,296
Lease liabilities from related parties	297,746	370,150
	2,363,427,393	**3,262,997,231**

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings

Details of the bank borrowings as of 30 September 2026 and 31 December 2025 are as follows:

		30 September 2026	
	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	4,034,842	224,566,374
-USD denominated bank borrowings	SOFR+3.80	12,366,002	606,161,625
Long term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	9,415,977	524,063,149
-USD denominated bank borrowings	SOFR+3.80	33,500,000	1,642,116,400
Total bank borrowings			**2,996,907,548**

		31 December 2025	
	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	3,448,363	215,959,699
-USD denominated bank borrowings	SOFR+3.80	12,402,721	661,816,758
Long term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	12,623,966	790,597,665
-USD denominated bank borrowings	SOFR+3.80	42,750,000	2,281,166,120
Total bank borrowings			**3,949,540,242**

The redemption of long-term bank borrowings as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
In 2 years	779,021,775	854,573,311
In 3 years	779,021,774	854,573,311
In 4 years	405,424,000	854,573,311
More than 5 years	202,712,000	508,043,852
	2,166,179,549	**3,071,763,785**

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings (Continued)

As of 30 September 2026, and 31 December 2025, the Group's financial liabilities with floating and fixed interest rates is as follows:

	30 September 2026	31 December 2025
Financial borrowings with floating rates	2,996,907,548	3,949,540,242
	2,996,907,548	**3,949,540,242**

The Group have a financial commitment to comply with its loan agreements. In accordance with the bank loan agreement, the measurement date of financial ratios is 31 December 2026.

As of 30 September 2026, the remaining credit limit of the Group in banks is TRY 13,152,791,562 (31 December 2025: TRY 11,859,956,835).

Commitments related to financial liabilities are presented in Note 8.

The movement of the financial borrowings as of 30 September 2026 and 2025 is as follows:

	2026	2025
1 January	**3,949,540,242**	**3,581,260,248**
Payments	(589,753,396)	(768,532,034)
Interest accruals	31,567,089	50,062,215
Unrealized exchange rate difference	378,111,477	531,244,388
Monetary Gain/(Loss)	(772,557,864)	(726,064,509)
30 September	**2,996,907,548**	**2,667,970,308**

The reconciliation of the net financial borrowings as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Cash and cash equivalents (Note 3)	400,820,228	1,475,814,373
Short-term borrowings	(830,727,999)	(877,776,457)
Long-term borrowings	(2,166,179,549)	(3,071,763,785)
Short-term lease liabilities	(4,815,527)	(2,344,358)
Long-term lease liabilities	(197,247,844)	(191,233,446)
Net financial (liability)/assets	**(2,798,150,691)**	**(2,667,303,673)**

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings (Continued)

	Long and short-term borrowings	Lease liabilities	Cash and cash equivalent	Net financial (asset)/liabilities
1 January 2026	**3,949,540,242**	**193,577,804**	**(1,475,814,373)**	**2,667,303,673**
Cash flow effect	(589,753,396)	21,672,545	1,336,085,305	768,004,454
Foreign currency adjustment	378,111,477	-	(241,407,933)	136,703,544
Interest accruals	31,567,089	34,134,645	1,802,138	67,503,872
Monetary Gain/(Loss)	(772,557,864)	(47,321,623)	(21,485,365)	(841,364,852)
30 September 2026	**2,996,907,548**	**202,063,371**	**(400,820,228)**	**2,798,150,691**

	Long and short-term Borrowings	Lease liabilities	Cash and cash equivalent	Net financial (asset)/liabilities
1 January 2025	**3,581,260,248**	**147,581,635**	**(2,145,333,473)**	**1,583,508,410**
Cash flow effect	(768,532,034)	31,804,979	1,145,182,243	408,455,188
Foreign currency adjustment	531,244,388	-	(229,245,016)	301,999,372
Interest accruals	50,062,215	26,400,625	11,709,232	88,172,072
Monetary Gain/(Loss)	(726,064,509)	(31,953,570)	62,260,116	(695,757,963)
30 September 2025	**2,667,970,308**	**173,833,669**	**(1,155,426,898)**	**1,686,377,079**

b) Lease liabilities

Details of the lease liabilities as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026		
	Interest rate per annum (%)	Original Currency	TRY
Short-term portion of long-term lease liabilities:			
TRY denominated lease borrowings from third parties	18.79 – 22.55	3,879,489	3,879,489
TRY denominated lease liabilities from related parties	18.00	936,038	936,038
Total short-term portion of long-term lease liabilities:			**4,815,527**
Long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	196,950,098	196,950,098
TRY denominated lease liabilities from related parties	18.00	297,746	297,746
Total long-term lease liabilities			**197,247,844**
Total lease liabilities			**202,063,371**

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

b) Lease liabilities (Continued)

	31 December 2025		
	Interest rate per annum (%)	Original Currency	TRY
Short-term portion of long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	1,584,479	1,584,479
TRY denominated lease liabilities from related parties	18.00	759,879	759,879
Total short-term portion of long-term lease liabilities:			**2,344,358**
Long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	190,863,296	190,863,296
TRY denominated lease liabilities from related parties	18.00	370,150	370,150
Total long-term lease liabilities			**191,233,446**
Total lease liabilities			**193,577,804**

The movement of the lease liabilities as of 30 September 2026 and 2025 are as follows:

	2026	2025
1 January	**193,577,804**	**147,581,635**
Additions	61,226,819	66,538,587
Payments	(39,554,274)	(34,733,608)
Interest expense	34,134,645	26,400,625
Monetary Gain/(Loss)	(47,321,623)	(31,953,570)
30 September	**202,063,371**	**173,833,669**

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 30 September 2026 and 2025 are as follows:

	1 January 2026	Additions	Transfers	Disposals	Foreign Currency Difference	30 September 2026
Cost						
Land and land improvements	447,410,694	345,179,370	6,523,411	-	-	799,113,475
Buildings	134,128,780	-	-	-	-	134,128,780
Wind turbines, transformer and switchyard	19,788,125,886	10,266,193	-	-	-	19,798,392,079
Motor vehicles	73,408,574	2,483,883	-	-	-	75,892,457
Furniture and fixtures	353,832,781	10,118,792	-	-	-	363,951,573
Construction in progress	818,342,301	700,419,369	(6,523,411)	-	66,878,551	1,579,116,810
Special costs	169,666,930	4,550,178	-	-	-	174,217,108
Total cost	**21,784,915,946**	**1,073,017,785**	**-**	**-**	**66,878,551**	**22,924,812,282**
Accumulated depreciation						
Land and land improvements	(126,266,836)	(18,082,673)	-	-	-	(144,349,509)
Buildings	(29,397,099)	(2,067,585)	-	-	-	(31,464,684)
Wind turbines, transformer and switchyard	(7,141,883,694)	(457,646,874)	-	-	-	(7,599,530,568)
Motor vehicles	(26,725,843)	(10,313,088)	-	-	-	(37,038,931)
Furniture and fixtures	(172,726,042)	(16,998,864)	-	-	-	(189,724,906)
Special costs	(7,008,543)	(2,964,356)	-	-	-	(9,972,899)
Total accumulated depreciation	**(7,504,008,057)**	**(508,073,440)**	**-**	**-**	**-**	**(8,012,081,497)**
Net book value	**14,280,907,889**					**14,912,730,785**

As of 30 September 2026, there are no capitalized borrowing costs in property, plant and equipment (31 December 2025: None). As of September 30, 2026, there were no mortgages on property, plant and equipment (December 31, 2025: None). The Group has no property, plant and equipment acquired through finance leases.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost					
Land and land improvements	311,658,956	2,041,404	133,318,277	-	447,018,637
Buildings	127,308,525	6,820,255	-	-	134,128,780
Wind turbines, transformer and switchyard	15,485,336,588	96,523,798	4,176,783,048	-	19,758,643,434
Motor vehicles	62,545,913	7,601,433	-	-	70,147,346
Furniture and fixtures	331,736,504	10,359,264	-	-	342,095,768
Construction in progress	4,646,878,114	594,075,794	(4,441,685,091)	-	799,268,817
Special costs	44,797,898	9,428,802	115,440,230	-	169,666,930
Total cost	**21,010,262,498**	**726,850,750**	**(16,143,536)**	**-**	**21,720,969,712**
Accumulated depreciation					
Land and land improvements	(104,297,247)	(16,158,111)	-	-	(120,455,358)
Buildings	(26,684,915)	(2,022,989)	-	-	(28,707,904)
Wind turbines, transformer and switchyard	(6,201,134,324)	(681,984,702)	-	-	(6,883,119,026)
Motor vehicles	(13,806,551)	(9,546,311)	-	-	(23,352,862)
Furniture and fixtures	(152,676,677)	(14,636,936)	-	-	(167,313,613)
Special costs	(3,884,928)	(2,156,072)	-	-	(6,041,000)
Total accumulated depreciation	**(6,502,484,642)**	**(726,505,121)**	**-**	**-**	**(7,228,989,763)**
Net book value	**14,507,777,856**				**14,491,979,949**

NOTE 6 - INTANGIBLE ASSETS

Movements of the intangible assets for the periods ended 30 September 2026 and 2025 are as follows:

	1 January 2026	Additions	Transfers	Disposals	Foreign Currency Difference	30 September 2026
Cost						
Rights (*)	73,927,345	-	-	-	-	73,927,345
Licenses (**)	9,450,594,097	550,698,461	-	-	112,817,447	10,114,110,005
Total cost	**9,524,521,442**	**550,698,461**	**-**	**-**	**112,817,447**	**10,188,037,350**
Accumulated amortization						
Rights	(23,462,352)	(5,270,173)	-	-	-	(28,732,525)
Licenses	(2,228,743,179)	(122,362,452)	-	-	-	(2,351,105,631)
Total accumulated amortization	**(2,252,205,531)**	**(127,632,625)**	**-**	**-**	**-**	**(2,379,838,156)**
Net book value	**7,272,315,911**					**7,808,199,194**

(*) As of 30 September 2026, there are 1,744,910 tons of carbon credit sales rights. (31 December 2025: 1,313,750 tons)
(**) The investment consists of the license fees for 9 MW, 20 MW, and 22 MW projects in Germany and 10 MW in Italy, respectively, undertaken by SunSpark GmbH, a wholly owned subsidiary of Galata Wind Energy Global BV (established to coordinate renewable energy investments in Europe), and Solevento Investments Srl., as well as the project development costs undertaken under Solevento Investment Srl.

NOTE 6 - INTANGIBLE ASSETS (Continued)

	1 January 2025	Additions	Transfers	Disposals	Foreign Currency Difference	30 September 2025
Cost						
Rights	57,783,809	-	16,143,536	-	-	73,927,345
Licenses	7,964,184,363	947,248,328	-	-	139,972,630	9,051,405,321
Total cost	**8,021,968,172**	**947,248,328**	**16,143,536**	**-**	**139,972,630**	**9,125,332,666**
Accumulated amortization						
Rights	(16,897,159)	(4,859,119)	-	-	-	(21,756,278)
Licenses	(2,065,593,243)	(122,362,452)	-	-	-	(2,187,955,695)
Total accumulated amortization	**(2,082,490,402)**	**(127,221,571)**	**-**	**-**	**-**	**(2,209,711,973)**
Net book value	**5,939,477,770**					**6,915,620,693**

NOTE 7 - RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 September 2026
Cost:				
Land	432,654,913	167,166,140	-	599,821,053
Motor vehicles	7,533,000	2,836,462	-	10,369,462
Offices	21,764,054	-	-	21,764,054
	461,951,967	**170,002,602**	**-**	**631,954,569**
Accumulated amortization:				
Land	(50,453,052)	(23,011,722)	-	(73,464,774)
Motor vehicles	(6,896,436)	(1,745,433)	-	(8,641,869)
Offices	(10,620,174)	(3,258,297)	-	(13,878,471)
	(67,969,662)	**(28,015,452)**	**-**	**(95,985,114)**
Net book value	**393,982,305**			**535,969,455**

	1 January 2025	Additions	Disposals	30 September 2025
Cost:				
Land	256,286,901	133,708,690	-	389,995,591
Motor vehicles	13,198,336	-	(6,216,163)	6,982,173
Offices	21,478,645	171,701	-	21,650,346
	290,963,882	**133,880,391**	**(6,216,163)**	**418,628,110**
Accumulated amortization:				
Land	(29,792,291)	(14,842,570)	-	(44,634,861)
Motor vehicles	(9,241,767)	(2,375,335)	6,216,163	(5,400,939)
Offices	(7,723,910)	(2,172,198)	-	(9,896,108)
	(46,757,968)	**(19,390,103)**	**6,216,163**	**(59,931,908)**
Net book value	**244,205,914**			**358,696,202**

NOTES 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other short-term provisions:

	30 September 2026	31 December 2025
Provision for lawsuit	717,737	682,336
	717,737	**682,336**

b) Conditional Liabilities, Guarantee, Pledge, Mortgage, Bail and other

Collateral, Pledge and Mortgage ("CPM") positions as of 30 September 2026 and 31 December 2025 are presented below:

30 September 2026	TRY equivalent	TRY	EUR
A. GPM's given for companies' own legal personality			
- Guarantee [1]	292,421,140	91,085,576	3,623,966
- Pledge	-	-	-
- Mortgage	-	-	-
B. GPM's given on behalf of fully consolidated companies	-	-	-
C. GPM's given for continuation of its economic activities on behalf of third parties	-	-	-
D. Total amount of other GPM's			
i, Total amount of GPM's given on behalf of the majority shareholder	-	-	-
ii, Total amount of GPM's given to on behalf of other group companies which are not companies which are not in scope of B and C	-	-	-
iii, Total amount of GPM's given on behalf of third parties which are not in scope of C	-	-	-
Total	**292,421,140**	**91,085,576**	**3,623,966**

31 December 2025	TRY equivalent	TRY	EUR
A. GPM's given for companies' own legal personality			
- Guarantee [1]	420,594,239	117,524,032	4,831,954
- Pledge	-	-	-
- Mortgage	-	-	-
B. GPM's given on behalf of fully consolidated companies	-	-	-
C. GPM's given for continuation of its economic activities on behalf of third parties	-	-	-
D. Total amount of other GPM's			
i, Total amount of GPM's given on behalf of the majority shareholder	-	-	-
ii, Total amount of GPM's given to on behalf of other group companies which are not companies which are not in scope of B and C	-	-	-
iii, Total amount of GPM's given on behalf of third parties which are not in scope of C	-	-	-
Total	**420,594,239**	**117,524,032**	**4,831,954**

(1) Represents the guarantee letters provided. The Group provided guarantee letters to the Energy Market Regulation Authority and financial institutions.

NOTES 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) Conditional Liabilities, Guarantee, Pledge, Mortgage, Bail and other (Continued)

The details of these guarantee letters are as follows:

	30 September 2026		31 December 2025	
	Original currency	TRY equivalent	Original currency	TRY equivalent
Letter of guarantees - TRY	91,085,576	91,085,576	117,524,032	117,524,032
Letter of guarantees - EUR	3,623,966	201,335,564	4,831,954	303,070,207
Total		**292,421,140**		**420,594,239**

c) Letters of guarantee and collateral bills received

The letters of guarantee and collateral bills received consist of guarantee letters received from the responsible entity for imbalance and subcontractors related to Taşpınar WPP. The details of the Group's letters of guarantee and collateral bills are as follows:

	30 September 2026		31 December 2025	
	Original currency	TRY equivalent	Original currency	TRY equivalent
Guarantee letter – TRY	387,705,530	387,705,530	511,225,747	511,225,747
Guaranteed bill - TRY	250,000	250,000	12,432	12,432
Total		**387,955,530**		**511,238,179**

NOTES 9 - PREPAID EXPENSES

Short-term prepaid expenses

	30 September 2026	31 December 2025
Prepaid expenses	60,995,112	71,120,936
Advances given	11,659,786	2,161,726
	72,654,898	**73,282,662**

Long-term prepaid expenses

	30 September 2026	31 December 2025
Advances given	94,274,578	83,757,430
Prepaid expenses	61,367,545	73,757,374
	155,642,123	**157,514,804**

NOTE 10 - EQUITY

Paid Capital:

The ultimate shareholder of the Group is Doğan Family. The shareholders of the Group and the historical values of shares in equity on 30 September 2026 and 31 December 2025 are as follows:

Shareholder	Share (%)	30 September 2026	Share (%)	31 December 2025
Doğan Şirketler Grubu Holding A.Ş.	70.00	378,000,000	70.00	378,000,000
Publicly traded on Borsa İstanbul (1)	30.00	162,000,000	30.00	162,000,000
Nominal equity (2)	**100**	**540,000,000**	**100**	**540,000,000**

(1) In accordance with the "CMB" Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 159,997,121 shares corresponding to 29.76% of Galata Wind's capital are outstanding as of 3 November 2026 based on the Central Security Depository's ("CSD") records.

The Group's authorized share capital consists of 540,000,000 shares with a nominal value of 1 TRY per share (31 December 2025: 540,000,000 shares / 1 TRY).

Repurchased shares

By the decision of the Group Board of Directors dated March 24, 2026, and in accordance with the Capital Markets Board's Principle Decision No. i-SPK.22.9 (dated March 19, 2025, and numbered 16/531), it has been decided to initiate a "Share Repurchased Program" to contribute to healthy and stable price formation in the company's stock market. The maximum number of shares that can be repurchased under this "Share Buyback Program" is determined as 7,300,000, and the maximum amount of funds that can be used from the company's resources is determined as 225,000,000 TL. The "Share Repurchase Program" will be terminated upon reaching the maximum number of shares that can be repurchased or the maximum amount of funds that can be used, and in any case, it will remain valid until the general assembly meeting where the results of the 2026 fiscal year will be discussed.

As of the balance sheet date, a total of 28,047,230 Turkish Lira worth of shares have been repurchased.

Share premiums/ (discounts)

This account represents the differences that occur when the carrying amount of the net assets of the entities, acquired in a business combination transaction involving entities under common control, exceeds the transferred price at the date of the merger.

	30 September 2026	31 December 2025
Share premiums	34,613,815	34,613,815
Total	**34,613,815**	**34,613,815**

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, obtaining the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved in accordance with the Article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article. The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

NOTE 10 - EQUITY (Continued)

The details of restricted reserves as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Restricted Reserves	815,883,233	721,288,714
Total	**815,883,233**	**721,288,714**

Other Comprehensive Income and Losses that will not be Reclassified in Profit or Loss

The Group's actuarial losses of defined benefit plan that aren't reclassified in accumulated other comprehensive income and expenses are summarized below:

i. Actuarial gains (losses) on defined benefit plans

The provision for termination benefits is calculated by estimating the present value of the Group's probable future obligation arising from the retirement of employees. The Group has recognized all actuarial gains and losses relating to the provision for termination benefits in other comprehensive income. The valuation losses recognized in the balance sheet as a valuation difference in equity amount to TRY 12,200,666 (December 31, 2025: TRY 12,200,666 valuation losses).

Capital Reserves and Retained Earnings

After the first inflation adjusted financial statements, equity items such as "Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves" are carried at carrying value in the statement of financial position and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, "Issued capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

- If the difference is due to the "Issued Capital" and has not yet been transferred to capital, it should be classified under "Capital adjustment difference";

- If the difference is due to "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under "Retained Earnings/(Losses)".

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the share capital.

NOTE 10 - EQUITY (Continued)

Dividend Distribution

The Group makes decisions on the distribution of dividends and distributes them in accordance with the Turkish Commercial Code ("TCC"), tax laws, other relevant legislation, the Articles of Association and the resolutions of the General Assembly.

At the Group's Annual General Meeting held on 2 April 2026, it was resolved, in accordance with the Turkish Commercial Code ("TCC"), the Corporate Income Tax Law, the Income Tax Law and other applicable legislation, as well as the relevant provisions of the Group's Articles of Association and the rules of the Central Registry Agency Inc. ("CRA") regarding fractional amounts in effect as of the dividend distribution date, to distribute a gross dividend of 74.07% of the issued capital, amounting to a gross total of TL 400,000,000 (TL 433,747,800 on an inflation-adjusted basis). It was further resolved that the dividend distribution would commence no later than 31 December 2026. As of the reporting date, the portion of the declared dividends that has not yet been distributed is presented under "Other Liabilities to Related Parties."

Presentation of Capital Adjustment Differences, Share-Related Premiums/Discounts and Restricted Reserves Allocated from Profit in Financial Statements in accordance with TAS 29 and TPC

Statutory reserves and special reserves, etc., classified under "Legal Reserves" and "Other Reserves", including "Capital Adjustment Differences", "Premiums (Discounts) on Shares" (Emission Premium) in the financial statements prepared in accordance with the CMB legislation, Starting from the TFRS balance sheets for the reporting period ending in 2023, it has been shown over the CPI, and in the TPC financial statements over the PPI.

	PPI Indexed Statutory Records	CPI Indexed Amounts	Difference Recorded UnderRetained Earnings
Inflation Adjustments on Capital	5,179,413,767	6,212,450,675	(1,033,036,908)
Share Premiums/Discounts	-	34,613,815	(34,613,815)
Restricted Reserves	572,022,454	815,883,230	(243,860,776)

NOTE 11 - REVENUE AND COST OF SALES

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Electricity sales from wind energy	1,773,156,052	760,589,678	2,548,452,345	1,090,511,882
Electricity sales from solar energy	263,923,891	107,964,265	333,542,599	138,291,242
Other	629,376	40,383	13,074,795	379,497
Total Revenue	**2,037,709,319**	**868,594,326**	**2,895,069,739**	**1,229,182,621**

NOTE 11 - REVENUE AND COST OF SALES

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
General production expenses	(495,393,677)	(204,192,493)	(493,534,031)	(218,081,360)
Service and maintenance expenses (*)	*(240,423,417)*	*(109,872,555)*	*(258,454,133)*	*(124,973,393)*
Distribution and system usage fees (**)	*(254,970,260)*	*(94,319,938)*	*(235,079,898)*	*(93,107,967)*
Amortization and depreciation expense	(652,162,063)	(217,706,833)	(863,744,809)	(313,009,773)
Insurance expenses	(23,717,142)	(12,653,770)	(37,982,697)	(25,752,424)
Personnel expenses	(43,061,650)	(17,286,586)	(40,334,850)	(14,313,462)
Security expenses	(32,015,529)	(8,540,055)	(29,637,741)	(9,815,546)
Consultancy expenses	(14,611,853)	(4,707,133)	(10,400,553)	(4,443,825)
Other	(22,110,605)	(10,525,100)	(21,434,698)	(14,860,847)
Cost of sales	**(1,283,072,519)**	**(475,611,970)**	**(1,497,069,379)**	**(600,277,237)**
Gross profit	**754,636,800**	**392,982,356**	**1,398,000,360**	**628,905,384**

(*) Includes annual maintenance expenses for turbines.
(**) Distribution and system usage fees paid based on the annual generation at the tariff defined by EMRA

NOTE 12 - OPERATING EXPENSES

a) General Administrative Expenses

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	(134,327,909)	(40,420,217)	(144,699,807)	(51,073,279)
Consultancy expenses (*)	(47,579,341)	(17,018,961)	(37,337,270)	(10,641,751)
Depreciation and amortization expenses	(11,559,454)	(4,111,305)	(9,371,986)	(2,868,500)
Transportation expenses	(2,973,229)	(816,195)	(5,175,468)	(2,078,209)
Other	(22,822,578)	(7,804,254)	(30,149,419)	(11,352,945)
	(219,262,511)	**(70,170,932)**	**(226,733,950)**	**(78,014,684)**

(*) Consists of foreign investment development advisory costs and holding financial consultancy expenses.

b) Marketing Expenses

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Consultancy expenses	(12,486,792)	(3,486,624)	(10,775,164)	(4,186,241)
Transportation expenses	(2,217,685)	(483,637)	(2,658,046)	(616,010)
Other	(2,086,123)	(688,700)	(2,614,198)	(792,905)
	(16,790,600)	**(4,658,961)**	**(16,047,408)**	**(5,595,156)**

NOTE 13 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 30 September 2026 and 2025, the details are given in Note 11 and Note 12.

NOTE 14 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

a) Other income from operating activities

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange loss from operating activities	294,160,334	138,662,734	257,035,643	120,692,212
Interest Income	275,951,543	36,375,458	278,436,183	51,632,639
Other	14,339,854	1,157,075	9,800,903	1,225,634
	584,451,731	**176,195,267**	**545,272,729**	**173,550,485**

b) Other expenses from operating activities

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange loss from operating activities	(52,752,401)	(25,350,337)	(27,790,741)	(7,433,674)
Donation and grants	(2,210,975)	(22,252)	(6,785,698)	(4,294,606)
Provision for lawsuit Expenses	(5,833,943)	(5,441,462)	202,350	(20,537)
	(60,797,319)	**(30,814,051)**	**(34,374,089)**	**(11,748,817)**

NOTE 15 – FINANCE INCOME AND EXPENSES, NET

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange loss from bank borrowings	(405,452,862)	(146,570,267)	(392,360,634)	(149,533,615)
Interest expense on bank borrowings	(210,459,157)	(68,666,066)	(101,283,143)	(55,865,721)
Bank commission expenses	(2,573,464)	(771,635)	(3,874,146)	(1,351,298)
Derivative transaction income / (expense)	11,196,398	5,144,786	63,921,314	3,895,267
Other	(16,871,625)	(3,380,043)	(17,432,014)	(5,547,977)
	(624,160,710)	**(214,243,225)**	**(451,028,623)**	**(208,403,344)**

NOTE 16 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary items	30 September 2026	30 September 2025
Statement of financial position items		
Inventories	741,859	(1,583,052)
Prepaid expenses	25,776,250	(54,390,973)
Investments valued by equity method, financial investments, subsidiaries	224,508	232,694
Goodwill	60,228,974	62,425,253
Property, Plant and Equipment	2,477,565,956	2,487,959,666
Intangibles	1,318,791,211	1,180,681,551
Right of use assets	168,995,815	103,413,346
Deferred tax assets	(653,073,781)	(595,386,817)
Paid-in capital	(1,320,826,869)	(1,368,991,483)
Legal reserves	(148,449,086)	(137,723,107)
Share premiums/(discounts)	(6,770,706)	(7,017,603)
Other comprehensive income (losses) that will not be reclassified in profit or loss	2,386,536	3,008,707
Retained earning	(1,929,794,289)	(1,891,105,261)
Statement of profit or loss items		
Revenue	(149,417,371)	(217,295,454)
Cost of sales	552,870,935	737,977,905
Marketing expenses	1,518,369	4,688,306
General administrative expense	14,462,666	15,471,487
Other income and expenses from operating activities	(438,103)	(2,395,613)
Finance income/expense	4,809,916	(4,110,332)
Monetary gain and/(loses)	**419,602,790**	**315,859,220**

NOTE 17 - TAXATION ON INCOME

	30 September 2026	31 December 2025
Current income tax expense	35,095,215	239,090,124
Less: Prepaid taxes	-	(230,483,705)
Total tax (liabilities)/ asset	**35,095,215**	**8,606,419**

The corporate tax rate is applied to the tax base found by adding expenses that are not deductible according to tax laws to the commercial income of the corporations, and deducting the exemptions (participation income exemptions) and discounts (such as R&D discounts) included in the tax laws. If the profit is not distributed, no other tax is paid.

Companies calculate a provisional tax of 25% on their quarterly financial profits and declare it by the 14th day of the second month following that period and pay it by the evening of the 17th day. The provisional tax paid during the year is for that year and is offset from the corporate tax to be calculated on the corporate tax return to be submitted the following year. If there is a remaining amount of provisional tax paid despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

NOTE 17 - TAXATION ON INCOME (Continued)

With the "Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendment of Certain Laws and Legislative Decree No. 375" published in the Official Gazette dated 15 July 2023 and numbered 32249, the provisional tax and corporate tax rate was increased to 25% (30% for Banks and Other Financial Institutions). It was decided that this rate would be applied to provisional and corporate tax declarations submitted after 1 October 2023 (2024: 25%). In the consolidated financial statements of the Group as of September 30, 2026, when calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences to be realized as of 2026 has been taken into account as 25%.

There is no practice of reaching an agreement with the tax authority regarding the taxes to be paid in Turkey. Corporate tax returns are submitted to the affiliated tax office by the evening of the 25th day of the fourth month following the month in which the accounting period is closed.

The authorities authorized to conduct tax audits may examine the accounting records within five years and if an erroneous transaction is detected, the amount of tax to be paid may change due to the tax assessment to be made.

Under the provisional article added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the conditions are met, no inflation adjustment based on the Consumer Price Index (CPI) shall be applied for the 2025, 2026 and 2027 accounting periods. Accordingly, inflation adjustments have not been applied in the statutory financial statements that form the basis for corporate tax returns for the mentioned periods.

Deferred taxes

The Group calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising from different evaluations between the Turkish Financial Reporting Standards and tax financial statements of the financial position statement items. The temporary differences in question arise from the accounting of income and expenses in different reporting periods according to Turkish Financial Reporting Standards and tax laws and from the transferred financial loss.

The rates to be applied for deferred tax assets and liabilities calculated according to the liability method on long-term temporary differences that will occur in future periods are the tax rates valid on the dates of the financial position statement and these rates are included in the table and explanations above.

NOTE 17 - TAXATION ON INCOME (Continued)

Deferred taxes (Continued)

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026 and 2027 accounting periods by Law No. 7571. In this context, the Group has revalued certain assets subject to depreciation in accordance with Article 298/C of the Tax Procedure Law for the relevant period; the increase in value has been recorded in the fund account in the legal records. This application is for tax purposes only and has no effect on the book values in the IFRS financial statements.

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

	Cumulative temporary differences		Deferred tax assets / (liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Net differences between the tax base and carrying values of property, plant and equipment	14,332,862,116	13,042,611,941	(1,905,330,305)	(3,260,652,985)
Lease liabilities	(202,063,370)	(193,577,803)	25,257,921	48,394,451
Right of use asset	535,969,454	393,982,305	(66,996,182)	(98,495,576)
Derivative instrument	97,109,248	145,878,340	(12,138,656)	(36,469,585)
Exchange rate effects on monetary liabilities	(6,666,886)	(2,633,899)	833,361	658,475
Provision for employment termination benefits	(16,945,225)	(13,195,058)	2,118,153	3,298,765
Exchange rate change effects on monetary assets	435,366	(1,714,163)	(54,421)	428,541
Provision for lawsuit	(717,737)	(682,335)	89,717	170,584
Other	(32,726,980)	(15,857,744)	4,090,872	3,964,434
Deferred tax asset / (liabilities), net			**(1,952,129,540)**	**(3,338,702,896)**

Conclusions of netting has been reflected to consolidated statement of financial position of Galata and its subsidiaries which are separate taxpayer companies, have booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared based on gross values.

Movements for net deferred taxes for the periods ended at 30 September 2026 and 2025 are as follows:

Deferred tax liability	**2026**	**2025**
Opening balance as of 1 January	(3,338,702,896)	(2,936,702,062)
Recognised under profit or loss statement	1,386,573,356	(332,654,454)
Closing balance as of 30 September	**(1,952,129,540)**	**(3,269,356,516)**

NOTE 17 - TAXATION ON INCOME (Continued)

The taxes on income reflected in the statement of profit or loss for the periods ended 30 September 2026 and 2025 are summarized below:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Income tax expense	(35,095,215)	(35,095,215)	(244,831,900)	(134,885,257)
Deferred tax (expense)/income	1,386,573,356	(27,259,276)	(332,654,454)	(145,644,758)
Total tax expense	**1,351,478,141**	**(62,354,491)**	**(577,486,354)**	**(280,530,015)**

The reconciliation of the taxation on income in the statement of profit or loss for periods ended 30 September 2026 and 2025 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	30 September 2026	30 September 2025
Profit before tax	837,680,181	1,530,948,239
Tax rate of 2026 25% (30 September 2025: 25%)	(209,420,045)	(382,737,060)
Exceptions and deductions	9,408,697	14,025,963
Effect of tax rate changes (**)	1,688,376,834	15,475,881
Non-deductible expenses	(1,926,960)	(6,216,851)
Inflation accounting effects (*)	(139,333,960)	(222,526,104)
Other	4,373,575	4,491,817
Tax expense recognized in statement of profit or loss	**1,351,478,141**	**(577,486,354)**

(*) It consists of the deferred tax effect of temporary differences resulting from the adjustments for inflation accounting, in accordance with the Communiqué No. 32415 (2nd iteration) of the Tax Procedure Act of December 30, 2023.
(**) Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to profits earned by entities holding an industrial registry certificate and engaged in actual production activities effective from 1 January 2027 will be reduced from 25% to 12.5%. While this legal regulation does not affect the current period's tax liability, the deferred tax calculations included in the financial statements as of 30 September 2026 reflect the temporary difference based on the expected subsequent period tax rate.

NOTE 18 - RELATED PARTY DISCLOSURES

As of the date of consolidated statement of financial position, due from and to related parties and related party transactions for the periods ending 30 September 2026 and 31 December 2025 are disclosed below:

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Related party balances

	30 September 2026			31 December 2025		
	Receivable		Payable	Receivable		Payable
Related party balances	Current Trade	Short-term Other receivables	Current Trade	Current Trade	Short-term Other receivables	Current Trade
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (1)	-	-	5,360,062	-	-	7,608,497
Suzuki Motorlu Araçlar Pazarlama A.Ş.	-	-	56,036	-	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	-	-	29,078	-	-	8,250
Karel İletişim Hizmetleri A.Ş.	-	-	19,329	-	-	9,192
Aslancık Elektrik Üretim A.Ş.	-	-	384,562	-	-	-
	-	-	**5,849,067**	**-**	**-**	**7,625,939**

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Related party balances (Continued)

Short-term portions of long-term lease liabilities from related parties

	30 September 2026	31 December 2025
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (*)	936,038	759,879
	936,038	**759,879**

(*) Represents the lease liabilities recognised in accordance with TFRS 16 standard.

Long-term lease liabilities to related parties:

	30 September 2026	31 December 2025
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (*)	297,746	370,150
	297,746	**370,150**

(*) Represents the lease liabilities recognised in accordance with TFRS 16 standard.

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

ii) Related party transactions

	1 January – 30 September 2026			1 July – 30 September 2026		
Transactions with related parties	**Purchases of Goods and services**	**Sales of Goods and services**	**Financial Expenses**	**Purchases of Goods and services**	**Sales of Goods and services**	**Financial Expenses**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(1)	40,936,832	-	-	18,676,946	-	-
Falcon Purchasing Services Limited	7,699,173	-	-	2,566,391	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	185,749	-	-	60,623	-	-
Suzuki Motorlu Araçlar Pazarlama A.Ş.	183,567	-	-	155,014	-	-
Other	237,469	(3,330,486)	-	95,715	(1,934,129)	-
	49,242,790	**(3,330,486)**	-	**21,554,689**	**(1,934,129)**	-

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

	1 January – 30 September 2025			1 July – 30 September 2025		
Transactions with related parties	**Purchases of Goods and services**	**Sales of Goods and services**	**Financial Expenses**	**Purchases of Goods and services**	**Sales of Goods and services**	**Financial Expenses**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(1)	31,902,744	-	-	10,960,133	-	-
Doğan Trend Otomotiv Ticaret Hizmetve Teknoloji A.Ş.	2,775,907	-	-	-	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	268,212	-	-	66,286	-	-
Suzuki Motorlu Araçlar Pazarlama A.Ş.	780,992	-	-	143,393	-	-
D-Market Elektronik Hizm.Tic A.Ş.	163,568	-	-	-	-	-
Other	-	(371,049)	-	-	(747,977)	-
	35,891,423	**(371,049)**	-	**11,169,812**	**(747,977)**	-

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

Benefits provided for the key management

The key management team of the Group is made up of members of the Board of Directors, General Manager, and Deputy General Managers. Benefits provided for the key management team within the period are as follows:

	1 January - 30 September 2026	1 July- 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2025
¤				
Salaries and other short-term benefits	33,677,148	21,957,199	33,511,209	13,107,593
	33,677,148	**21,957,199**	**33,511,209**	**13,107,593**

NOTE 19 - FINANCIAL INSTRUMENTS

Financial investments

Short-term financial investments

Group' financial assets of the classified under short-term financial investments are as follows:

Assets recorded at fair value in Statement of profit and loss:	**30 September 2026**	**31 December 2025**
- Investment funds and other short-term financial investments	201,598,567	812,749,769
Total	**201,598,567**	**812,749,769**

Long-term financial investments

	30 September 2026		**31 December 2025**	
	TRY	**%**	**TRY**	**%**
Enerji Piyasaları İşletme A.Ş.	1,698,570	<1	1,698,570	<1
	1,698,570		**1,698,570**	

NOTE 20 - EARNING/LOSS PER SHARE

	1 January - 30 September 2026	1 July- 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2025
Net profit for the period attributable to equity holders of the Parent Company	2,189,158,322	312,553,362	953,461,885	378,363,357
Weighted average number of shares with face value of TRY 1 each	540,000,000	540,000,000	540,000,000	540,000,000
Earning per Share	**4.054**	**0.579**	**1.766**	**0.701**

NOTE 21 – EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Foreign currency risk

The Group is exposed to foreign currency risk due to conversion of its foreign currency denominated liabilities to local currency. This risk monitored and limited by analyzing foreign currency position.

The Group is exposed to foreign exchange risk arising primarily from the USD and EUR.

	30 September 2026	31 December 2025
Foreign currency assets	398,071,333	1,424,526,855
Foreign currency liabilities	(3,043,443,313)	(3,974,219,050)
	(2,645,371,980)	**(2,549,692,195)**

Net foreign currency position

The table below summarizes the foreign currency position risk of the Group as of 30 September 2026 and 31 December 2025. The carrying amounts of foreign currency assets and liabilities held by the Group in terms of foreign currencies (in terms of TRY) are as follows:

		30 September 2026		
		TRY Equivalent (Functional currency)	**USD**	**EUR**
1.	Trade receivables	-	-	-
2a.	Monetary financial assets	398,071,333	1,448,942	5,889,014
2b.	Non-monetary financial assets	-	-	-
3.	Other	-	-	-
4.	**Current assets (1+2+3)**	**398,071,333**	**1,448,942**	**5,889,014**
5.	Trade receivables	-	-	-
6a.	Monetary financial assets	-	-	-
6b.	Non-monetary financial assets	-	-	-
7.	Other	-	-	-
8.	**Non-current assets (5+6+7)**	-	-	-
9.	**Total assets (4+8)**	**398,071,333**	**1,448,942**	**5,889,014**
10.	Trade payables	46,535,765	949,353	-
11.	Financial liabilities	830,727,999	12,366,002	4,034,842
12a.	Other monetary liabilities	-	-	-
12b.	Other non-monetary liabilities	-	-	-
13.	**Short term liabilities (10+11+12)**	**877,263,764**	**13,315,355**	**4,034,842**
14.	Trade payables	-	-	-
15.	Monetary liabilities	2,166,179,549	33,500,000	9,415,977
16a.	Other monetary liabilities	-	-	-
16b.	Other non-monetary liabilities	-	-	-
17.	**Long term liabilities (14+15+16)**	**2,166,179,549**	**33,500,000**	**9,415,977**
18.	**Total liabilities (13+17)**	**3,043,443,313**	**46,815,355**	**13,450,819**
	Foreign Currency Derivative Instruments			
19.	**Net Asset / (Liability) Position (19a-19b)**	**-**	**-**	**-**
19a.	Effect of foreign currency denominated derivatives / Off-Balance Sheet (+)	-	-	-
19b.	Effect of foreign currency denominated derivatives / Off-Balance Sheet (-)			
20.	**Net foreign currency position (9-18+19)**	**(2,645,371,980)**	**(45,366,413)**	**(7,561,805)**

NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Net foreign currency position (Continued)

		31 December 2025		
		TRY Equivalent (Functional currency)	**USD**	**EUR**
1,	Trade receivables	-	-	-
2a.	Monetary financial assets	1,424,526,855	20,239,426	6,272,780
2b.	Non-monetary financial assets	-	-	-
3.	Other	-	-	-
4.	**Current assets (1+2+3)**	**1,424,526,855**	**20,239,426**	**6,272,780**
5.	Trade receivables	-	-	-
6a.	Monetary financial assets	-	-	-
6b.	Non-monetary financial assets	-	-	-
7.	Other	-	-	-
8.	**Non-current assets (5+6+7)**	-	-	-
9.	**Total assets (4+8)**	**1,424,526,855**	**20,239,426**	**6,272,780**
10.	Trade payables	24,678,808	477,409	-
11.	Financial liabilities	877,776,457	12,402,721	3,448,363
12a.	Other monetary liabilities	-	-	-
12b.	Other non-monetary liabilities	-	-	-
13.	**Short term liabilities (10+11+12)**	**902,455,265**	**12,880,130**	**3,448,363**
14.	Trade payables	-	-	-
15.	Monetary liabilities	3,071,763,785	42,750,000	12,623,966
16a.	Other monetary liabilities	-	-	-
16b.	Other non-monetary liabilities	-	-	-
17.	**Long term liabilities (14+15+16)**	**3,071,763,785**	**42,750,000**	**12,623,966**
18.	**Total liabilities (13+17)**	**3,974,219,050**	**55,630,130**	**16,072,329**
	Foreign Currency Derivative Instruments			
19.	**Net Asset / (Liability) Position (19a-19b)**	**-**	**-**	**-**
19a.	Effect of foreign currency denominated derivatives / Off-Balance Sheet (+)	-	-	-
19b.	Effect of foreign currency denominated derivatives / Off-Balance Sheet (-)	-		
20.	**Net foreign currency position (9-18+19)**	**(2,549,692,195)**	**(35,390,704)**	**(9,799,549)**

The effect of the Group's foreign currency positions in Euro and US Dollars on the net profit/loss and shareholders' equity for the period, assuming a 20% appreciation and depreciation of TRY against foreign currencies and all other variables constant, are stated below:

	30 September 2026		31 December 2025	
	USD	**EURO**	**USD**	**EURO**
20% Appreciation	(444,757,795)	(84,173,173)	(132,349,202)	(39,070,602)
20% Depreciation	444,757,795	84,173,173	132,349,202	39,070,602

NOTE 22 - SUBSEQUENT EVENTS

None.