ÇATALAĞZI
THERMAL POWER PLANT

January 1, 2026 - September 30, 2026
Interim Activity Report



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GENERAL INFORMATION

REPORT AND COMPANY INFORMATION

Accounting Period to which the Report Relates: 01.01.2026-30.09.2026

TRADE REGISTER INFORMATION

TRADE REGISTRY NUMBER: 8907

BUSINESS TITLE: ÇATES ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

ADDRESS: ŞAHİNLER MAHALLESİ ŞAHİNLER (KÜME EVLER) YATAĞAN TERMİK SANTRALİ SİTESİ NO: 259/1 YATAĞAN/MUĞLA

ISSUED CAPITAL: TRY 165,200,000.00

REGISTERED CAPITAL CEILING: TRY 300,000,000.00

COMPANY REGISTRATION DATE: 19.09.2014

MERSIS NO: 0165029763900019

Trading Date on the Stock Exchange (BIST): Dec 07 2023
Stock Exchange Traded on: Borsa Istanbul
Traded Market: Main Market
Transaction Code: CATES
ISIN: TRECATS00015
Traded Indices:
BIST ALL SHARES-100 / BIST MAIN / BIST SERVICES
BIST ALL SHARES / BIST ELECTRICITY / BIST 500
BIST CORPORATE GOVERNANCE / BIST PARTICIPATION ALL
Sector: Electricity, Gas and Water / Electricity, Gas and Steam



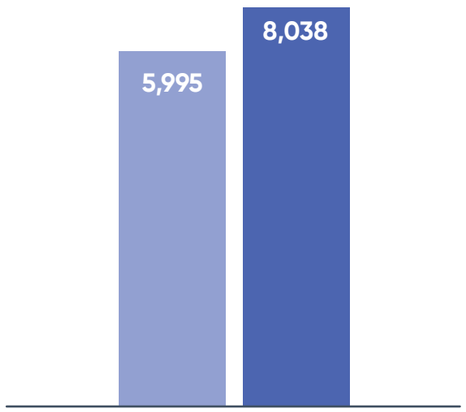
2026 in Figures

Installed Capacity
314.68 MW

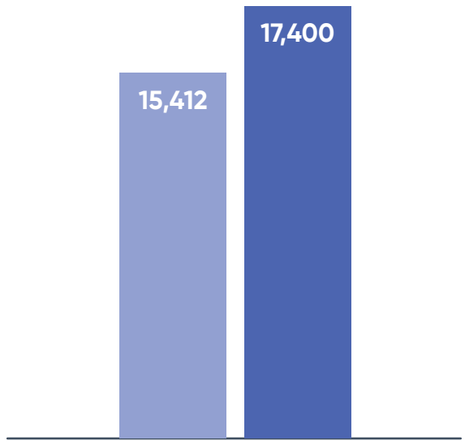
Total Number of Employees
396 Person

Long-Term Average Generation Capacity
2,286 GWh

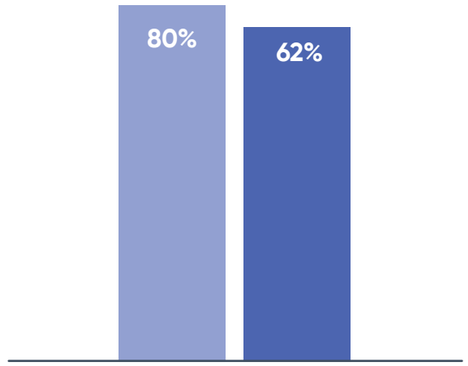
Net Sales Revenues
(TRY Million)



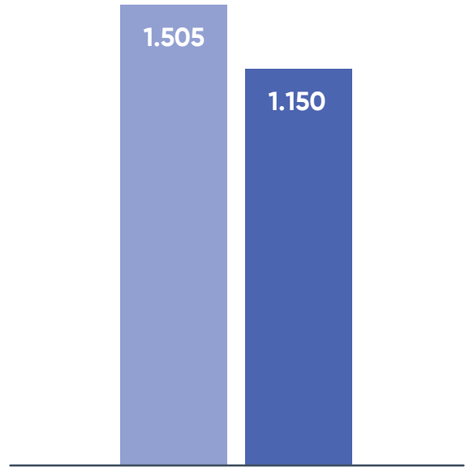
Total Assets
(TRY Million)



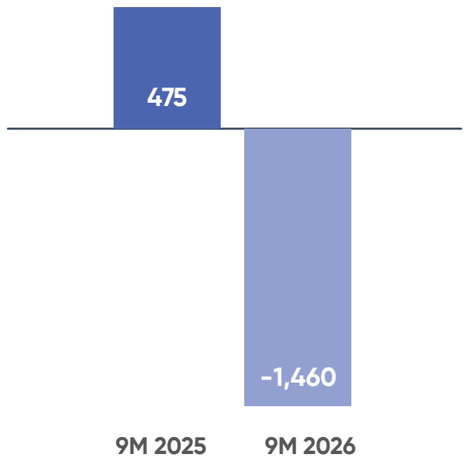
Availability Rate
(%)



Electricity Generation
(GWh)



Operating Profit / (Loss)
(TRY Million)



Summary Items	30.09.2026	30.09.2025
Net Sales Revenues (TRY Million)	8,038	5,995
Total Assets (TRY Million)	17,400	15,412
Operating Profit / (Loss) (TRY Million)	-1,460	475
Gross Electricity Generation (GWh)	1,150	1,505
Availability Rate	62%	80%
Total Number of Employees	396	392
Generation Capacity (GWh)	2,286	2,286
Installed Capacity (MW)	314,68	314,68

2026 in Figures

Key Metrics Summary	30.09.2026	30.09.2025
Revenue (TRY Million)	8,038	5,995
Gross Profit / (Loss) (TRY Million)	-1,048	657
EBITDA (TRY Million)	-470	1,156
Operating Profit / (Loss) (TRY Million)	-1,460	475
Net Profit / (Loss) for the period (TRY Million)	-684	-84
(Loss) / Gain Earnings Per Share (TRY)	-4,14	-0,51

Key Metrics Summary	30.09.2026	31.12.2025
Cash and Cash Equivalents (TRY Million)	1,239	1,493
Net Financial Debt / Equity (%)	-7,04%	-8,67%

2026	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
PTF- TRY	2.894,92	2.078,2	1.620,32	921,06	590,9	1.240,16	2.699,61	2.907,81	2.742,43			
PTF-USD	67,2	47,73	36,81	20,66	13,05	26,89	57,56	60,96	56,57			
2025	**JANUARY**	**FEBRUARY**	**MARCH**	**APRIL**	**MAY**	**JUNE**	**JULY**	**AUGUST**	**SEPTEMBER**	**OCTOBER**	**NOVEMBER**	**DECEMBER**
PTF- TRY	2.508,80	2.478,28	2.183,83	2.452,67	2.458,15	2.202,23	2.965,16	2.939,24	2.729,02	2.739,5	2.784,1	2.973,04
PTF-USD	70,82	68,75	59,11	64,58	63,30	55,99	73,96	72,20	66,24	65,67	66,05	69,84

Balance Sheet Items (TRY Million)	30.09.2026	31.12.2025
Total Assets	17,400	18,623
Total Equity	15,186	15,862
Total Financial Debt	170	118
Net Financial Debt	-1,069	-1,375

Summary Statement of Financial Position (TRY)	30.09.2026	31.12.2025
Current Assets	3,275,561,749	3,677,042,988
Fixed Assets	14,124,554,828	14,945,572,593
Total Assets	**17,400,116,577**	**18,622,615,581**
Short Term Liabilities	875,144,823	491,043,700
Long Term Liabilities	1,338,888,963	2,269,385,356
Equity	15,186,082,791	15,862,186,525
Total Liabilities and Equities	**17,400,116,577**	**18,622,615,581**

Summary Profit / Loss Statement (TRY)	30.09.2026	30.09.2025
Revenue	8,037,890,712	5,995,159,234
Cost of Sales (-)	(9,085,944,771)	(5,338,498,541)
Gross Profit / (Loss)	**1,048,054,059**	**656,660,693**
General Administrative Expenses (-)	(435,971,795)	(579,116,104)
Other Income from Operating Activities	189,256,813	508,323,317
Other Expenses from Operating Activities	(165,665,181)	(111,060,489)
Operating Profit / (Loss)	**(1,460,434,222)**	**474,807,417**
Income from Investing Activities	225,929,582	75,524
Operating Profit before Financial Expenses	**(1,234,504,640)**	**474,882,941**
Financial Income / (Expense), Net	(430,755,034)	(366,044,803)
Continuing Operations Pre-Tax Profit	**(1,665,259,674)**	**108,838,138**
Continuing Operations Tax Income / (Expense)	981,014,713	(192,475,671)
Net Profit / (Loss) for the Period	**(684,244,961)**	**(83,637,533)**

Shareholding Structure

The company's partnership structure and the breakdown thereof as of the report date are as follows:

Information on Direct Shareholding of the Company

Partner's Name-Surname/ Trade Name	Share in Capital (TRY)	Share in Capital (%)
Parla Enerji Yatırımları A.Ş.	132,150,000	79.99
Public	33,050,000	20.01
Total	**165,200,000**	**100.00**

Information on Direct Shareholding of Parla Enerji Yatırımları A.Ş.

Partner's Name-Surname/ Trade Name	Share in Capital (%)
Aydem Holding A.Ş.	100.00
Total	**100.00**

Real and Legal Persons Holding Indirectly more than 5% of the Capital

Partner's Name-Surname/ Trade Name	Share in Capital (TRY)	Share in Capital (%)
Ceyhan Saldanlı	96,074,253.27	58.16
Ali Yağlı	31,453,554.92	19.04

Subsidiaries

It is not available

Company's Portfolio

Commissioning works have been completed in 1989 and 1991 for Unit 1 and Unit 2, respectively. The plant consists of two units with a total capacity of 314.68 MWe, 2x157.34 MWe. Unit 1 has started commercial operation (supplying electricity to the system) in 1990 and Unit 2 in 1991.

The Company has been established to utilize the coal obtained from the Zonguldak region for generation of electricity and has been acquired through assets sale after the tender opened by the Privatization Administration in 2014. The Company has an electricity generation license for 49 years starting as of 2014. Prior to privatization, it was operating under EÜAŞ.

The Company generates and sells electricity through various mineral and coal-based thermal power plants with the electricity generation license numbered EÜ/5358-1/03178 dated December 18, 2014. The license in question is valid until December 22, 2063.

Çatalağzı Thermal Power Plant, as the first thermal power plant of our Republic, has played an important role in the development of the country's industry. ***The company's average energy production capacity for many years is 2,286 GWh. City/District where the power plant is located License Number Licensed Installed Power License***

City/District where the Power Plant is Installed	Licence Number	Licenced Installed Capacity	License Issue Date	Licence Period as of Date of Issue	Date of Commissioning
Zonguldak / Çatalağzı	EÜ/5358-1/ 03178	314.68 MWe/ 319.6 MWm	18.12.2014	49	22.12.2014

The table containing the annual installed power and production values of the Power Plant is given below:

Explanations	2022	2023	2024	2025	9M / 2026
Installed Capacity (MWe)	314,68	314,68	314,68	314,68	314,68
Gross Production (MWh)	1,867,412	2,033,349	1,906,197	2,034,137	1,149.541

The coal obtained from Çatalağzı and Zonguldak regions under the Directorate General of Turkish Hard Coal Corporation consists of washing residues that are not utilized in the places of use due to low efficiency. The coal in question is used for thermal power plants in terms of energy production by blending it with coals with low moisture content and making it suitable for use, and constitutes an important source of the Power Plant.

The power plant burns a mixture of slime, run-of-mine coal from Çatalağzı and Zonguldak coal washing plants, lignite from outside the region, light schist mix and high calorie coal for enrichment of the coal burned in case of need. The daily coal consumption of the plant is approximately 2,800 tons for one unit and 2,530 kcal/kg of energy is consumed for 1 kWh of energy generation.

Power Plant Equipment

• **Boiler:** Reheater, single-burner, drum natural circulation boiler. (The boiler is a process in which the energy required is obtained by burning coal and converting pure water into superheated steam. The brand name is Transelektro).
Capacity: 480 t/h Steam Temperature: 535 °C Steam Pressure: 139.5 kg/cm²

• **Turbine:** Two-cylinder, double exhaust, reheater line, condenser turbine. (Superheated steam rotates the turbine at 3,000 rpm, enabling the coupled generator to rotate. Its brand is Mitsubishi.)
Capacity: 157.340 kW/h Steam Pressure: 135 kg/cm² Temperature: 535 °C Rotation Speed: 3,000 rpm

• **Generator:** Hydrogen cooled, 3-phase generator. (While rotating at 3,000 rpm with the turbine to which it is coupled, it generates energy with the excitation of its rotor and feeds the step-up transformer to be transmitted to the interconnected system. The brand is Mitsubishi.)
Capacity: 180 MVA, Output Voltage: 15 kV Frequency: 50 Hz



The coal to be burned at the power plant is supplied from the Turkish Hard Coal Corporation (TTK) Çatalağzı Plant via conveyor belts, from Kozlu and Üzülmez Plants via wagons of the Turkish State Railways (TCDD) and from private royalty companies via trucks. The average daily coal requirement of the Power Plant is 5,600 tons/day for 2 units and the annual requirement is approximately 1,650,000 tons/year.

The coal stockpile capacity of the power plant is 170,000 tons. Electric power generation is achieved when the superheated steam obtained as a result of heating pure water with the heat emitted by the coal burned in the boiler is transferred to the turbine and the energy it has is released to the rotational motion created by hitting the blades of the turbine and the coupled generator is excited.

Availability and Capacity

The availability rate in the 9-month period 2026 is 62%.
Capacity utilization factor is 56%.

Operational data regarding Çatalağzı Thermal Power Plant is presented in the table below:

Availability Rate (*)					Capacity Factor ()**				
2022	2023	2024	2025	9M 2026	2022	2023	2024	2025	9M 2026
%76	%80	%75	%81	%62	%68	%74	%69	%74	%56

(*) Availability Ratio indicates how much of the total time (365 days × 24 hours = 8,760 hours) the power plant is ready for production, excluding planned shutdowns due to maintenance and repair and unplanned shutdowns due to breakdowns.

(**) Capacity Factor is the total energy produced by the power plant in a certain period divided by the energy it can produce at full capacity.

ÇATALAĞZI
THERMAL POWER PLANT



FIELDS OF ACTIVITY AND INVESTMENTS

→

Fields of Activity and Investments

Fields of Activity:

Çatalağzı Thermal Power Plant played an important role in the development of the country's industry as the first thermal power plant of our Republic. The Company's installed capacity is 314.68 MWe and the long-term average electricity generation 2,286 GWh.

The table below shows the annual installed capacity and production values of the Power Plant:

Explanations	2022	2023	2024	2025	9M 2026
Installed Capacity (MWe)	314,68	1.867.412	314,68	314.68	314.68
Gross Production (MWh)	1,867,412	2,033,349	1,906,197	2,034,137	1,149.541

The coal to be burned at the Power Plant is supplied from TTK Çatalağzı Plant via conveyor belts, from Kozlu and Üzülmez Plants via Turkish State Railways (TCDD) wagons and from private royalty companies via trucks. The average daily coal requirement of the Power Plant is 5,600 tons/day for 2 units and the annual requirement is approximately 1,650,000 tons/year. The coal stockpile capacity of the Power Plant is 170,000 tons.

The coal obtained from Çatalağzı and Zonguldak regions, which are affiliated to the Directorate General of Turkish Hard Coal, consists of washing residues with high ash content, which are not utilized in the places of use due to low efficiency. This coal in question is used for thermal power plants in terms of energy generation by blending with coals with low moisture content and making them suitable for use, and constitutes an important source of the Power Plant.



Investments:

The Company's tangible fixed assets consist of mining assets and other fixed assets. Mining assets consist of purchased mining rights costs, plant machinery and equipment, other assets and deferred mining extraction costs. Other fixed assets consist of power plant assets, ongoing investments and other tangible fixed assets. All tangible fixed assets belonging to energy production plants are classified as land, buildings, machinery, equipment and fixed assets in the Power Plant assets item classified under other fixed assets.

The net book value of mining assets as of September 30, 2026 is TRY 565 million (December 31, 2025: TRY 565 million), and the net book value of other tangible fixed assets as of September 30, 2026 is TRY 12,461 million (December 31, 2025: TRY 13,364 million).

The Company has organized all the tangible fixed assets belonging to power generation plants in the tangible fixed assets account item as a separate tangible fixed asset group under the name of "Power Plant Assets". Power plants consist of a group of assets with similar characteristics used in the operations of an enterprise and include land, buildings, machinery, equipment and fixtures. The Company has adopted the revaluation method in accordance with TAS-16 for power plant assets reported under tangible fixed assets. The valuation report prepared by PwC Yönetim Danışmanlığı A.Ş. is based on the estimation of the total corporate value of the Company. In the valuation study, the income approach, which involves discounting cash flows to net present value, has been calculated using the discounted cash flow method (DCF). The net present value was estimated using the discount rate appropriate to the Company's risk profile and activities. The Company has accounted for its power plant assets based on their remeasured fair values as of December 31, 2025. As of September 30, 2026, the power plant assets are carried in the financial statements at the revalued amount of TRY 12,403,587,141 (September 30, 2025: TRY 10,214,115,817.

During the reporting period, there were no additions to the Company's mining-related fixed assets.

The financing period, percentage of completion and financing details of investments in tangible fixed assets of the mine are given in the table below.

Investment Details	Period	Completion Status	Financial Source
Çankırı Orta Coal Field License and Operating Rights	2022	100%	Equity
Zonguldak Bağlık-İnağzı Field License and Operating Rights	2022	100%	Equity
Zonguldak Bağlık-İnağzı Field License Fee	2023	100%	Equity
Dryer, Screening and Crushing Stock Facility and Equipment	2022-2023	100%	Equity

The Company has acquired the license and operating rights of Çankırı Orta and Zonguldak Bağlık-İnağzı coal fields on December 19, 2022 and November 28, 2022, respectively, for a consideration of TRY 108 million (indexed on the basis of purchasing power as of September 30, 2026) for Çankırı Orta and TRY 183 million (indexed on the basis of purchasing power as of September 30, 2026) for Zonguldak Bağlık-İnağzı coal fields.

As of September 30, 2026, production has not started at Zonguldak Bağlık-İnağzı site. In 2023, a dryer, screening and crushing stock facility was constructed in Çankırı-Orta field amounting to TRY 325 million (indexed amount based on purchasing power as of September 30, 2026), these investments are classified under plant, machinery and equipment within the non-current assets of the mine.

The coal field in Çankırı has been transferred to the Company on October 14, 2022. A reserve valuation report has been prepared on July 28, 2023 by UMREK (National Mineral Resource and Reserve Reporting Commission) Competent Person. Accordingly, it was estimated that a total of 28 million tons of coal can be produced in the field with a redemption rate of 1.04 m^3/ton. Coal has an average value of 1000 (±200) kcal/kg. The production conditions and the cover layer-coal amount ratio provide optimum conditions in the area where it is possible to produce with the Open Pit Mining method. Considering the general geological structure of the region where the mine site is located, it has been observed that it is an extremely favorable and problem-free region for mining activities. Production can be realized without the need for drilling and blasting activities. In addition, the location is very close to the main road, electricity and water lines.

Zonguldak Bağlık-İnağzı Field License and Operating Right; A transfer agreement has been signed between Tümaş Marble and TTK on August 15, 2018 for the mining license with registration number 86108, the tender of which was made by the Directorate General of Turkish Hard Coal Enterprises in 2018. Pursuant to the agreement, the operating right has been transferred until December 31, 2049. The license transfer was completed by MAPEG in 2022. On November 28, 2022, the license was transferred to the Company by Tümaş Mermer Sanayi ve Ticaret A.Ş. The average run-of-mine coal caloric value in the basin is 3500 kcal/kg. After beneficiation works, coal quality can increase to 6000–7000 kcal/kg.

Fields of Activity and Investments

The Company's power plant capital expenditures consist of investments in the flue gas treatment plant and conveyor belt system, both of which were financed through equity.

Flue Gas Treatment Plant; With the flue gas treatment plant established in 2020, it has been aimed to bring the sulfur dioxide (SO_2) values of the Power Plant in line with the requirements of environmental legislation. The investment in question has been completed and put into operation in 2020.

Conveyor Belt System Investment; The belt renewal project, which had been started in 2020 due to the wear of the conveyor belts feeding the boiler, has been completed in 2022. The amounts transferred from ongoing investments to power plant assets are not included in the tangible fixed asset entries.

Çankırı Middle Coal Field Facility Investments: An investment in a crushing, screening, and storage facility with a capacity of 500 tons/hour was completed in 2024.

Installation and commissioning works for a 50 tons/hour capacity coal drying facility are ongoing. The targeted coal calorific value after the commissioning of the drying facility is in the range of 1,750–2,000 kcal/kg.

As of September 30, 2026, TRY 325 million (indexed amount based on purchasing power as of June 30, 2026) has been invested.

Bağlık-İnağzı Field Drilling and Project Design Studies: Project preparations have been started following the drilling studies initiated in places close to the surface in 2023. Investment studies will be planned according to the project design results.





CORPORATE GOVERNANCE

Board of Directors



Mehmet Akif GÜL

(Chairman of the Board of Directors, Real Person Representative of Aydem Holding)

Mehmet Akif Gül graduated from Middle East Technical University, Department of Metallurgical Engineering. Mehmet Akif Gül started his career at Elsan Elektrik Gereçleri A.Ş. in 1980, where he took part in its establishment as a shareholder, and continues to serve as the Chairman of the Board of Directors at the same company. Mehmet Akif Gül, who has 40 years of experience in the sector, also served as Vice Chairman of the Board of Directors at ADM Elektrik Dağıtım A.Ş. and GDZ Elektrik Dağıtım A.Ş., which are Aydem Energy group companies. He is currently serving as General Manager at Elsan and as a Board Member at Tümaş Mermer A.Ş.

You can access the "Positions Held Outside the Company as of the Latest Situation" and "Positions Held in the Company in the Last 5 Years" of our Board Members via the General Information – Information on Management tab on our Company's Public Disclosure Platform (KAP) page.



Rıdvan Edip AKDENİZ

(Board Member, General Manager)

Rıdvan Edip Akdeniz graduated from Kocaeli University, Faculty of Engineering, Department of Electronics and Communication Engineering in 2005. He started his career at Yatağan Yeniköy Elektrik Üretim A.Ş., where he served as Production Manager, Measurement Control Engineer, FDG Operation Engineer and Chief Engineer.

In 2014, he joined Aydem Energy. At Aydem Energy, Akdeniz first served as Deputy Plant Manager at Yatağan Termik Enerji Üretim A.Ş., and then as Senior Manager of Thermal Power Plants Production Planning in 2019.

Rıdvan Edip Akdeniz was appointed as Çatalağzı Thermal Power Plant Director in 2021. In July 2023, he was appointed as a Member of the Board of Directors of Çates Elektrik Üretim A.Ş. As of October 15, 2024, Mr. Rıdvan Edip Akdeniz serves as the General Manager of Çates Elektrik Üretim A.Ş.



Baran SALDANLI

(Board Member)

He was born in 1988 in Denizli. After graduating from Yeditepe University, Department of Industrial and Systems Engineering, he completed the Executive MBA program at Sorbonne University. He worked in production at Tümaş Marble in 2011, in the Project Finance Department of Aydem Renewables in 2013, in the Customer Relations Center Regional Directorate of Gediz Retail, and in the General Directorate of Aydem Retail in 2014. Between 2015 and 2018, he conducted various projects in ADM Distribution, Aydem Retail, and Aydem Renewables, and as of 2018, he joined the holding management of Aydem Energy.

Mr. Saldanlı, who has investments in various sectors in addition to his duties within Aydem Energy, has been serving as a Member of the Board of Directors of Aydem Holding since July 2021. On October 15, 2024, it was decided that Mr. Baran SALDANLI be appointed as a Member of the Board of Directors.

Baran Saldanlı is married and has two daughters.



Fatma Elif YAĞLI

(Board Member)

She was born in 1982 in Istanbul. In 2005, she graduated from Bilkent University, Department of Electrical and Electronics Engineering. She started her career as an engineer at Aydem Renewables. Afterwards, she worked as a Technical Support Engineer responsible for North America–Europe–Middle East–Africa at the telecommunications company Nortel Networks Netaş for more than 3 years. Between 2010 and 2018, she held the position of Energy Sales and Trade Manager at Aydem Renewables. In 2021, Mrs. Yağlı assumed the position of Aydem Holding Board Member and, as of 2024, she has been serving as Vice Chairperson of Aydem Holding Board of Directors. On October 24, 2024, it was decided to appoint Ms. Fatma Elif YAĞLI as a Board Member.

Mrs. Fatma Elif Yağlı, who has been serving as the Vice Chairperson of the Board of Directors of GÜNDER (International Solar Energy Society–Türkiye Section) since 2019, is the mother of two children.



Kemal USLU

(Independent Board Member)

Kemal Uslu graduated from Gazi University with a Bachelor's degree in Physics. He started his public service in 1981 and worked in various positions at TEK, TEAŞ and TETAŞ. Starting in 2000, Mr. Uslu served as a Project Manager in the restructuring of the Turkish electricity market and assumed the positions of TEAŞ Legislation and Tariffs Director, TETAŞ Energy Sales Department Head and Deputy General Manager. Uslu, who is an expert in information technologies, modeling,short/long-term electricity demand/price projections, wholesale/retail electricity trade, reflection of risk sharing on contracts, regulated tariffs and project valuation and feasibility studies, has also served as a member of the 10th and 11th Development Plan Special Expertise Commission on energy supply security and efficiency and as a consultant to the TOBB Türkiye Energy Council.



Ayben KOY

(Independent Board Member)

After graduating in 2004 from Istanbul University Faculty of Economics, Prof. Dr. Ayben Koy started to work at Istanbul Commerce University in 2012 after 8 years of working in the financial sector and other sectors. Koy, who completed her Master of Business Administration at Yıldız Technical University, received her Doctorate in Finance with her thesis on Derivative Markets at Istanbul University in 2016. In 2018, Koy received the title of Associate Professor from the Council of Higher Education and in 2024, she received the title of Professor from the Council of Higher Education and has written books on Derivative Markets in Turkish and English. She is the co-author of a book on financial econometrics. She has numerous works in the field of finance, especially on derivative markets and capital markets. She lectures at undergraduate and graduate level at universities in Türkiye and abroad. She provides consultancy to businesses in various areas of finance such as financial management, risk management, hedging and valuation.

As of the date of the report, 5 Board of Directors meetings were held in the third quarter of 2026 and the attendance rate was realized as 100%.

Evaluation of the Board of Directors

Messages from Management, Risks and Opportunities

As Çates Electricity Generation, we use internationally recognized risk management principles in our risk management processes and fully comply with the Capital Markets Board's Corporate Governance Principles regulation. As Çates Electricity Generation, we integrate risk management into the entirety of our operations and strategic planning, we implement a reliable risk management mechanism in all our investment decisions and processes, and we comprehensively evaluate all risks and opportunities. Thanks to our risk awareness, which has become a corporate culture in all our processes and units, we ensure that our strategic decisions and operational activities remain within the limits of our risk appetite, and we manage all risk factors that may adversely affect our Company and our stakeholders, including financial performance and reputation, in the most effective manner. We regularly review the risk management policies and systems that we have determined in order to identify and analyze the risks to be encountered, to determine appropriate risk limits and to monitor key risk indicators and risks in comparison with the relevant limits.

The Board of Directors is responsible for establishing plans and policies regarding risk management activities at Çates Electricity Generation. The Board of Directors has assigned the Early Detection of Risk Committee to manage risks effectively. The Early Detection of Risk Committee convenes periodically at least six times a year and more frequently if needed. Çates Electricity Generation Risk Management Policy has been approved by the Board of Directors of Çates Electricity Generation and explains Çates Electricity Generation's risk management strategy, general principles and management principles regarding the risk management framework.

The Company's risk management manager or legal and compliance manager is responsible for the creation of supporting documentation and implementation of risk management activities in parallel with the Risk Management plan and policies. In addition, risk management is fully integrated into the daily operations and strategic planning of Çates Electricity Generation in order to enable faster decision making and quicker action in volatile and competitive market conditions.

As Çates Electricity Generation, we work with the belief that protecting the assets and values of our company in the long term, ensuring sustainable financial performance, competitiveness and growth, and protecting the interests of all our stakeholders can be achieved through effective management of financial and non-financial risks. In addition to the financial impacts of risks, we also evaluate the reputational impacts, the impacts before supervisory and regulatory bodies, the impacts on employees, and our value chain. As Çates Electricity Generation, we use internationally recognized risk management principles in our risk management processes and take all the necessary actions to comply with the Capital Markets Board's Corporate Governance Principles regulation.

At Çates Electricity Generation, we integrate risk management into the entirety of our operations and strategic planning, implement a reliable risk management mechanism in all our investment decisions and processes, and comprehensively evaluate all the risks and opportunities. Thanks to our risk awareness, which has become a corporate culture in all our processes and units, we ensure that our strategic decisions and operational activities remain within the limits of our risk appetite, and we manage all the risk factors that may adversely affect our Company and our stakeholders, including financial performance and reputation, in the most effective manner.

Evaluation of the Board of Directors on the Internal Audit and Control System and the Activities Conducted within this Scope

Internal audit and control activities carried out within Çates Elektrik Üretim A.Ş. have a systematic structure designed to assess whether risk management, financial reporting, control and governance processes are carried out effectively, adequately, efficiently and in compliance with existing legal and internal regulations, and whether the information systems are managed in a secure and reliable manner. The Internal Audit Function, which carries out its activities within this scope with a risk-oriented approach, regularly reports its activities to provide reasonable assurance to the Board of Directors, shareholders and other stakeholders and acts as an independent and objective assurance function authorized by the Company's Board of Directors. The Internal Audit Function also oversees the proper definition, adequate and effective realization of the objectives related to compliance with the ethical rules and working principles defined within the company and fulfills the activities within its area of responsibility.

Accordingly, central and on-site internal audit activities were conducted within the Company in accordance with the Audit Plan for 2026. Audit and control activities were found to be capable of providing a reasonable level of assurance to risk management, internal control and governance processes. Agreements were reached with the Management on actions to improve individual control deficiencies identified during the audits and it was periodically monitored whether these actions were implemented in a timely manner.

Evaluation of the Board of Directors on the Financial Position and Results of Operations

As a result of great effort and dedication, our Company was offered to the public on December 7, 2023 and started trading on the Borsa Istanbul – Stars Market.

The company's equity decreased by 4% in the first nine months of 2026 compared to December 31, 2025, due to the period loss.

Evaluation of the Board of Directors on the Committees

Five committees have been established within the Board of Directors: "Audit Committee", "Corporate Governance Committee", "Early Detection of Risk Committee / Early Risk Detection Committee", "Sustainability Committee" and "Investment Committee".

The Committees convene within the framework of their working principles in accordance with the meeting agendas established within the scope of their objectives and duties, and make recommendations and presentations to the Board of Directors in line with the decisions taken.

Detailed information on the Committees is available on the Company website at the link below:

https://www.cates.com.tr/en/investor-relations/corporate-governance

Senior Management

Staff with a Voice in Management:

Rıdvan Edip AKDENİZ (General Manager)

Mr. Rıdvan Edip Akdeniz graduated from Kocaeli University, Faculty of Engineering, Department of Electronics and Communication Engineering in 2005. He started his career at Yatağan Yeniköy Elektrik Üretim A.Ş., where he served as Production Manager, Measurement Control Engineer, FDG Operation Engineer and Chief Engineer. In 2014, he joined Aydem Energy. At Aydem Energy, Akdeniz first served as Deputy Plant Manager at Yatağan Termik Enerji Üretim A.Ş., and then as Senior Manager of Thermal Power Plants Production Planning in 2019.

Rıdvan Edip Akdeniz was appointed as Çatalağzı Thermal Power Plant Director in 2021. In July 2023, he was appointed as a Member of the Board of Directors of Çates Elektrik Üretim A.Ş. As of October 15, 2024, Mr. Rıdvan Edip Akdeniz serves as the General Manager of Çates Elektrik Üretim A.Ş.

Hakan KIZIL (Power Plant Director)

Mr. Hakan KIZIL was born on 23.01.1981 in Kayseri. He is married and has 2 children. He received his Bachelor's degree in 2003, his Master's degree in Mechanical Engineering from Bülent Ecevit University in 2011, and his Master's degree in Business Administration from Bülent Ecevit University, Department of Business Administration in 2019. Mr. Hakan KIZIL, who has been in professional life since 2005, started his career as a mechanical maintenance engineer at EÜAŞ Kangal Thermal Power Plant. Between 2007 and 2015, he worked as the chief mechanical maintenance engineer at EÜAŞ Çatalağzı Thermal Power Plant. Between 2015 and 2025, Mr. KIZIL served as the mechanical maintenance manager and the senior mechanical maintenance manager at Çates Elektrik Üretim A.Ş., respectively, and started working as the Power Plant Director at Çates Elektrik Üretim A.Ş. on January 1, 2025.

Mustafa Emrah SARI (Executive Responsible for Financial Affairs)

Mr. Sarı graduated from the Department of Economics at Middle East Technical University (METU) in 2009. He began his professional career as an Auditor at Deloitte in 2009, where he worked until 2012. Between 2012 and 2015, he served as Budget and Reporting Manager at Enerjisa. In 2015, he joined Çalık Enerji as Budget and Reporting Coordinator, a position he held until 2022.

Mr. Sarı currently serves as Budget and Reporting Group Director at Aydem Holding A.Ş. and concurrently holds the position of Executive in Charge of Financial Affairs at Çates Elektrik Üretim A.Ş.



Rıdvan Edip AKDENİZ



Mustafa Emrah SARI



Hakan KIZIL

You can access the "Positions Held Outside the Partnership as of the Current Situation" and "Positions Held in the Partnership in the Last 5 Years" of our Company's Senior Management via the General Information – Information on Management tab on our Company's Public Disclosure Platform (KAP) page.

Committees and Policies

Committees

A total of five committees were established within the Company in accordance with the relevant legislation, namely the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Investment Committee and Sustainability Committee, with the Board of Directors' decision dated June 11, 2024 and numbered 2024/21. In accordance with the CMB Corporate Governance Communiqué numbered II-17.1, the duties and responsibilities of the Nomination Committee and Remuneration Committee are carried out by the Corporate Governance Committee. The details regarding the duties and working principles of the committees are available on our Company's website: https://www.cates.com.tr/en/committees

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee may invite the managers and consultants it deems necessary to its meetings and obtain their opinions. The Committee shall benefit from the opinions of experts and consultants when necessary. In this context, no consultancy service was received from any person/organization within the Board of Directors Committees in the first nine months of 2026.

According to the Articles of Association, changes to the working principles of the committees are subject to the approval of the Board of Directors.

Our Policies

You can access detailed information about our Company's policies and committee working principles via the Corporate Governance tab in the Investor Relations menu on our Company's website or via the link: https://www.cates.com.tr/en/policies

Audit Committee			
Ayben KOY	Chairperson	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Corporate Governance Committee			
Kemal USLU	Chairperson	Independent Board Member	Non-Executive
Ayben KOY	Member	Independent Board Member	Non-Executive
Merve İMİRGİ	Member	Investor Relations Executive	Executive

Early Detection of Risk Committee			
Ayben KOY	Chairperson	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Investment Committee			
Mehmet Akif GÜL	Chairperson	Chairman of the Board of Directors	Non-Executive
Rıdvan Edip AKDENİZ	Member	Vice Chairman of the Board and General Manager	Executive
Erdinç ÇETİN	Member	Group Chief Financial Officer	Executive
Ayben KOY	Member	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Sustainability Committee			
Gül CORA ATABULUT	Chairperson	HSE ve Sustainability Group Director	Executive
Rıdvan Edip AKDENİZ	Member	Vice Chairman of the Board and General Manager	Executive
Hakan KIZIL	Member	Power Plant Director of Power Plant Operations	Executive
Oktay KON	Member	HSE ve Sustainability Manager	Executive
Tülin YILMAZ AKUÇ	Member	HSE ve Sustainability Executive	Executive
Ayben KOY	Member	Independent Board Member	Non-Executive
Kemal USLU	Member	Independent Board Member	Non-Executive

Committee	Executor Member Ratio	Non-Executor Member Ratio
Audit Committee	0%	100%
Corporate Governance Committee	33%	67%
Early Detection of Risk Committee	0%	100%
Investment Committee	40%	60%
Sustainability Committee	71%	29%

Dividend Distribution Policy

Article 1: Scope and Legal Basis
This Dividend Distribution Policy determines the principles regarding the profit share and profit share advance distributions to be made by Çates Elektrik Üretim A.Ş. ("Company") within the scope of its Articles of Association and relevant regulations. This policy has been prepared within the scope of the Articles of Association, Capital Markets Law No. 6362 ("CML"), Turkish Commercial Code No. 6102 ("TCC"), Profit Share Communiqué No. II-19.1 ("Profit Share Communiqué"), Corporate Governance Communiqué No. II-17.1, and relevant legislation.

Article 2: Purpose
The purpose of the profit share distribution policy is to ensure that the Company follows a balanced and consistent policy between investors and the Company's interests in accordance with the relevant legislation, to inform investors and to maintain a transparent policy towards investors in terms of profit distribution.

Article 3: Principles of Dividend Distribution
The dividend distribution decision, the method and time of profit distribution are decided by the Company's General Assembly upon the proposal of the Board of Directors.

As long as the relevant regulations and financial possibilities allow, considering market expectations, the Company's long-term strategies, capital requirements of affiliates and subsidiaries, investment and financing policies, contractual obligations, profitability and cash status; it is aimed to distribute at least 50% of the distributable net profit calculated within the framework of the Articles of Association, TCC, CMB, Dividend Communiqué and tax regulations to the shareholders and other persons participating in the profit. Dividends can be distributed in cash and/or by giving free shares and/or by using these two methods together at certain rates. Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. There is no share among the Company's shares that provides for dividend privileges.

Provisions may be made in equal or different installments, provided that the General Assembly meeting at which the dividend distribution decision is reached is resolved.

Unless the reserve funds that must be set aside according to the TCC and the Articles of Association and the dividend determined for shareholders in the Articles of Association or this dividend distribution policy are set aside; no other reserve funds can be set aside, profits cannot be transferred to the following year, and dividends cannot be distributed to dividend holders, board members, Company employees, foundations and persons and institutions other than shareholders, and dividends cannot be distributed to these persons unless the dividend determined for shareholders is paid in cash.

Profit distribution transactions shall begin on the date specified in the General Assembly, provided that they begin no later than the end of the accounting period in which the General Assembly meeting at which the distribution decision was made was held. According to the Articles of Association, the dividend distribution decision made by the General Assembly cannot be withdrawn unless permitted by law.

If the Board of Directors proposes to the General Assembly not to distribute profits, the reasons for this and information on the method of using undistributed profits are included in the agenda item regarding profit distribution and this issue is presented to the shareholders at the General Assembly.

Article 4: Dividend Advance Distribution Principles
The General Assembly of the Company may decide to distribute dividend advances to shareholders within the framework of the provisions of the CMB and other relevant legislation. The relevant legislation provisions shall be complied with in the calculation. The dividend advance is distributed in cash based on the profits included in the Company's interim financial statements. The dividend advance for a specific interim period cannot be distributed in installments.

The dividend advance is distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates, in proportion to their shares.

The dividend advance to be distributed cannot exceed half of the remaining portion after the reserve funds that must be set aside from the net period profit formed according to the interim financial statements according to the TCC and the Articles of Association and the losses of previous years are deducted. The total amount of dividend advance to be given in an accounting period cannot exceed;

a) Half of the net profit of the previous year,
b) The lower of other sources that can be subject to profit distribution, excluding the net profit of the relevant interim financial statements.

If more than one dividend advance payment is made in the same accounting period; when calculating the dividend advances to be paid in subsequent interim periods, the dividend advances paid in previous interim periods are deducted from the calculated amount. Additional dividend advances cannot be given and dividends cannot be distributed in subsequent accounting periods without offsetting the dividend advances paid in previous accounting periods.

Dividend advances cannot be distributed to persons other than shareholders and dividend advances are paid to privileged shares without considering the privileges.

Article 5 – Public Disclosure
The proposal of the Board of Directors regarding dividend distributions or the decision of the Board of Directors regarding dividend advance distributions are announced to the public within the scope of the relevant regulations, together with the form and content of the dividend distribution table or the dividend advance distribution table.

In addition, if a change is requested to be made to this profit distribution policy, the Board of Directors' decision regarding this change and the reason for the change will be announced to the public.

This policy will be announced to the public on the Company's website following the approval of the General Assembly.

General Assembly

The Ordinary General Assembly Meeting for 2025 was held in Denizli on March 25, 2026, at 11:00 a.m.

You can access the meeting minutes via the Corporate Governance tab in the Investor Relations menu on our Company's website or via the link:

https://www.cates.com.tr/en/general-assembly

Human Resources

Employee Information

The number of Company employees for the period ending September 30 ,2026 and September 30 ,2025 is shown in the table below:

Gender Breakdown	30 September 2025			30 September 2026		
	Total	Female	Male	Total	Female	Male
White Collar	59	14	45	61	17	44
Engineer	17	3	14	17	5	12
Administrative Staff	42	11	31	44	12	32
Blue Collar	333	2	331	335	2	333
Operation Technicians	171	2	169	172	2	170
Maintenance Technicians	162	-	162	163	-	163
Total	392	16	376	396	19	377

As of September 30, 2026, the Company employs 396 personnel, 17 of whom are engineers, 44 are administrative personnel, 172 are operation technicians, and 163 are maintenance technicians.

Age Breakdown	As of September 30									
	2025					2026				
	Total	18 - 39	40 - 49	50 - 59	60 and above	Total	18 - 39	40 - 49	50 - 59	60 and above
White Collar	59	25	24	7	3	61	35	18	5	3
Engineer	17		11	5	1	17	10	3	3	1
Administrative Staff	42	25	13	2	2	44	25	15	2	2
Blue Collar	333	154	117	52	10	335	152	125	44	14
Operation Technicians	171	74	59	34	4	172	69	62	32	9
Maintenance Technicians	162	80	58	18	6	163	83	63	12	5
Total	392	179	141	59	13	396	187	143	49	17

Education Breakdown	As of September 30									
	2025					2026				
	Total	Secondary Education	High School	Associate Degree	Undergraduate and above	Total	Secondary Education	High School	Associate Degree	Undergraduate and above
White Collar	59	1	5	7	46	61	1	6	7	47
Engineer	17	-	-	-	17	17	-	-	-	17
Administrative Staff	42	1	5	7	29	44	1	6	7	30
Blue Collar	333	8	267	46	12	335	9	264	50	12
Operation Technicians	171	1	145	17	8	172	1	145	18	8
Maintenance Technicians	162	7	122	29	4	163	8	119	32	4
Total	392	9	272	53	58	396	10	270	57	59

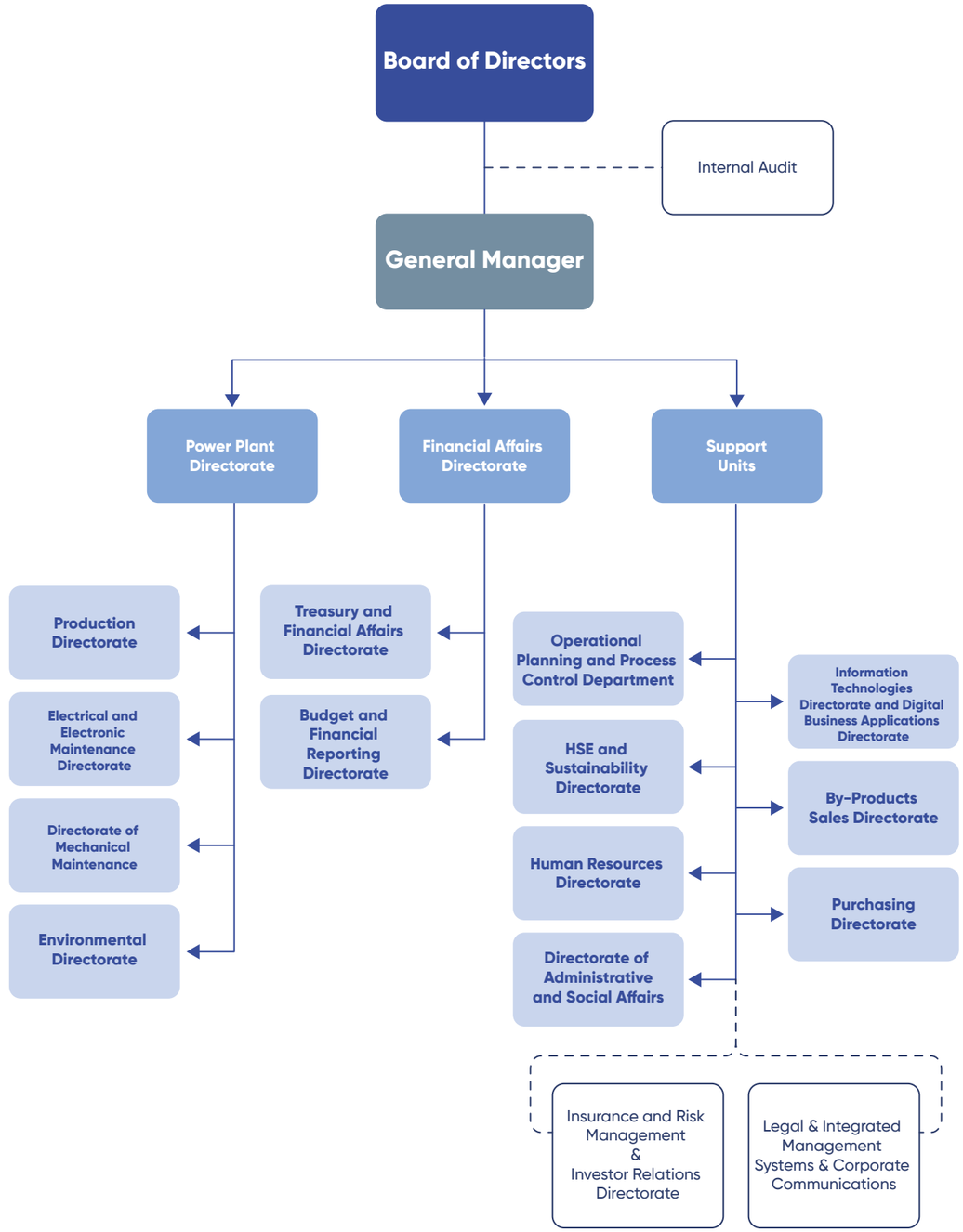
Human Resources

As of June 30, 2026, 335 of the Company's personnel are union members.

The Company has not experienced any significant disputes or problems regarding the hiring or retention of its employees. There has been no significant halt or interruption in the Company's operations due to any labor disputes or personnel disputes. The Company has not experienced any strikes since employees working in the electricity generation sector are prohibited from going on strike pursuant to Article 62 of the Trade Unions and Collective Labor Agreements Law No. 6356. Blue-collar employees who worked in subcontractor companies of EÜAŞ, which operated the Power Plant prior to privatization and who started working for the Company after privatization, have filed lawsuits demanding a difference in receivables. In these lawsuits, the plaintiff workers have filed lawsuits claiming that there are court decisions demanding a finding of collusion that EÜAŞ workers should receive the wages they received within the scope of their work prior to privatization, and that the wages they were entitled to within the scope of these finalized decisions are vested rights, and that they should be paid based on these wages after privatization. In the cases decided by the first degree court, the case was rejected and the plaintiffs have appealed; the relevant files are under appeal review. In the additional protocols to the collective labor agreement signed with the Turkish Energy, Water and Gas Workers Union during the transfer phase, the workers working in the Company were divided into 4 groups, and the wages of the workers transferred from the public sector and the workers who started working in the Company after the transfer were determined differently. There are currently workers who are classified as before and after the transfer, who do the same job, have the same title but receive different wages. As long as this distinction exists in the collective labor agreements, there is a risk of lawsuits demanding a difference in wages, but this risk will be eliminated if these cases, which are under appeal review and concluded in favor of the Company, pass the review of the higher court and are finalized in favor of the Company.

The Company does not think that the relevant lawsuits will significantly negatively affect its activities.

Organization Chart



Declaration of Compliance with Corporate Governance Principles

Our Company's Declaration of Compliance with Corporate Governance Principles can be accessed via the Corporate Governance Reports menu on our Company's Investor Relations page at https://www.cates.com.tr/en/corporate-governance-reports

Corporate Governance Compliance Report

You can access our Company's Corporate Governance Compliance Report via the Corporate Governance Reports menu on our Company's Investor Relations page and/or via the link: https://www.cates.com.tr/en/corporate-governance-reports

Sustainability Principles Compliance Report

Our Company's Sustainability Principles Compliance Report can be accessed via the Sustainability Reports menu on our Company's Investor Relations page at: https://www.cates.com.tr/en/sustainability-report

Corporate Governance Information Form

You can access our Company's Corporate Governance Information Form via the Corporate Governance Reports menu on our Company's Investor Relations page and/or via the link: https://www.cates.com.tr/en/corporate-governance-reports

Financial Rights Provided to Board Members and Senior Executives

As of the reporting period, the indexed total amount of financial rights provided to Board Members and senior executives is TRY 28,514,337.

Information Regarding the Special Audit and Public Audit Conducted in 2026

The external audits for ISO 45001, ISO 14001, ISO 9001, and ISO 50001 were conducted between July 6–10, 2026, and were successfully completed with zero findings.

Amendments to the Articles of Association

No changes were made to the Articles of Association during the reporting period.

Participation Finance Principles Information Form

You can access our Company's Participation Finance Principles Information Form via the Other Reports menu on our Company's Investor Relations page or via the link: https://www.cates.com.tr/en/other-raporlar

Legislative Changes in 2026

- With the Communiqué on the Default Interest Rate to be Applied in Late Payments in the Supply of Goods and Services, published in the Official Gazette dated January 2, 2026 and numbered 32770, the default interest rate to be applied in cases where there is no contractual provision has been determined as 43.00% annually; the minimum compensation amount for receivables collection costs has been set at TRY 2,020.
- With the Regulation on the Authorities, Duties and Responsibilities of Electrical Technicians, published in the Official Gazette dated January 20, 2026, the authorities and responsibilities of technical personnel involved in the design, construction, and acceptance processes of electrical internal installations, as well as authority limits based on installed capacity, have been redefined; it is aimed to eliminate the ambiguity in practice.
- With the Regulation on the National Occupational Health and Safety Council, published in the Official Gazette dated January 21, 2026, the structure, duties, and working principles of the Council have been redefined; it is aimed to establish national occupational health and safety policies and strengthen inter-institutional coordination.
- With the Tax Procedure Law General Communiqué (Serial No: 590), published in the Official Gazette dated January 24, 2026 and numbered 32792, the exchange rates to be taken as basis for the valuation of foreign currencies without a market value on the stock exchange as of December 31, 2025 have been determined.
- With the Amendment to the Electricity Market Connection and System Usage Regulation, published in the Official Gazette dated January 27, 2026, it has been clarified that the connection processes of Organized Industrial Zone (OIZ) participants and industrial zone investors are excluded from the scope; it has been established as a principle that connection applications shall be carried out via a digital system, and the legal evidentiary value of system records has been strengthened. In addition, the connection regime of unlicensed generation facilities has been restructured in terms of financial obligations and distance criteria.
- With the Regulation on Transparency in Energy Markets and Environmental Markets and on Market Manipulative Behaviors, published in the Official Gazette dated February 14, 2026 and numbered 33168, a market abuse regime has been established in energy markets; insider trading, manipulation, and dissemination of misleading information have been prohibited, and a comprehensive sanction mechanism has been introduced for companies and related natural persons. The Regulation will enter into force on June 1, 2026.
- With the Constitutional Court Decision published in the Official Gazette dated February 17, 2026, the scope and constitutional limits of the on-site inspection authority of the Competition Authority have been evaluated; it has been confirmed that company systems, including digital data, may fall within the scope of inspection and that there is a risk of administrative fines in case of obstruction of the inspection.
- With the Amendment to the EIA Regulation, published in the Official Gazette dated March 5, 2026 and numbered 33187, the "EIA Not Required" decision has been abolished; EIA processes have been restructured under the framework of "EIA Positive/Negative," deadlines have been made subject to a strict time regime, and post-project monitoring, reporting, and obligations have been expanded. Direct sanctions have been introduced in case of exceeding deadlines or failure to fulfill obligations.
- The Regulation on the Procedures and Principles of Occupational Health and Safety Training for Employees was published in the Official Gazette dated April 2, 2026. The Regulation introduces clearer obligations for employers regarding occupational health and safety (OHS) training, induction training, minimum training durations, distance OHS training, and the certification of OHS training. It also provides detailed provisions on mandatory face-to-face training before employees commence work, minimum training hours based on hazard classifications, examination and certification requirements, and transitional provisions concerning the validity of previous training.
- The Energy Market Regulatory Board's Decision No. 14459, dated April 2, 2026, was published in the Official Gazette on April 3, 2026. Pursuant to the Decision, amendments were introduced to the procedures and principles governing the determination of minimum and maximum price limits applicable in the Day-Ahead Market and the Balancing Power Market.
- The Presidential Decision No. 11258 on the Redetermination of the State Contribution Specified in Article 49 of the Unemployment Insurance Law No. 4447 was published in the Official Gazette on April 30, 2026. Under Presidential Decision No. 11258, the state's contribution rate to the unemployment insurance scheme was reduced from 1% to 0.5%.
- The Communiqué Amending the Communiqué on the Procedures and Principles for the Implementation of the Green Transformation Program, published in the Official Gazette dated May 8, 2026 (No. 33247), introduced comprehensive amendments to the original Communiqué published in the Official Gazette dated July 26, 2024 (No. 32613). The amendments reorganize the application, evaluation, investment incentive certificate integration, monitoring, revision, and completion processes under the Green Transformation Program administered by the Ministry of Industry and Technology.
- The Law Amending the Land Registry Law, Certain Other Laws and Decree Law No. 375, published in the Official Gazette dated May 22, 2026 (No. 33261), introduced amendments to various pieces of legislation. The most significant changes relate to environmental management services, environmental consultancy firms, and authorized persons under the Environmental Law No. 2872; the establishment of companies/cooperatives and partnership transactions by local administrations and their affiliated entities under the Law on Privatization Practices No. 4046; and tax, customs duty, and withholding tax exemptions introduced in connection with COP31.
- Law No. 7582 Amending Certain Laws, published in the Official Gazette dated June 4, 2026 (No. 33270), introduced significant amendments to tax and investment legislation. The Law includes various regulations concerning the procedures for the collection of public receivables, income and corporate tax practices, investment incentives, support mechanisms for technology start-ups, the asset peace (asset repatriation) scheme, and incentive mechanisms for international investments.
- Law No. 7582 Amending Certain Laws, published in the Official Gazette dated June 4, 2026 (No. 33270), introduced significant amendments to tax and investment legislation. The Law includes various regulations concerning the procedures for the collection of public receivables, income and corporate tax practices, investment incentives, support mechanisms for technology start-ups, the asset peace (asset repatriation) scheme, and incentive mechanisms for international investments.
- With the Regulation Amending the Regulation on Transparency in Energy Markets and Environmental Markets and on Market Manipulative Behaviors, published in the Official Gazette dated May 23, 2026 and numbered 33262, the effective date of the Regulation published in the Official Gazette dated February 14, 2026 and numbered 33168 was postponed to January 1, 2027.
- Pursuant to the Decision No. 14626 of the Energy Market Regulatory Board, dated June 4, 2026, and published in the Official Gazette dated June 6, 2026 and numbered 33272, the calculation principles regarding the purchases of electricity and/or capacity that legal entities holding generation licenses may make from the market while fulfilling their supply obligations have been determined.
- With Law No. 7582 Amending Certain Laws, published in the Official Gazette dated June 4, 2026 and numbered 33270, significant amendments were introduced to the tax and investment legislation. The Law introduced regulations concerning the procedures for the collection of public receivables, income and corporate tax practices, investment incentives, support mechanisms for technology start-ups, the asset peace (asset repatriation) scheme, and incentive mechanisms for international investments.
- The Law No. 7587 on Amendments to Certain Laws, published in the Official Gazette dated July 1, 2026, and numbered 33297, introduced amendments to Tax Procedure Law No. 213.
- The National Green Finance Strategy and Action Plan (2026–2029) ("Strategy and Action Plan"), published by the Ministry of Treasury and Finance on July 4, 2026, aims to facilitate financing for sustainable economic activities and improve access to international climate finance in line with Türkiye's net-zero emissions target for 2053.
- The Regulation Amending the Regulation on Occupational Health and Safety in Mining Workplaces was published in the Official Gazette on July 21, 2026. Accordingly, significant safety measures concerning ventilation systems and energy infrastructure in underground mines have been introduced.
- The Regulation Amending the Regulation on the Suspension of Work at Workplaces was published in the Official Gazette on July 21, 2026. Accordingly, significant safety measures concerning ventilation systems and energy infrastructure in underground mines have been introduced. The amendment introduced new definitions into the existing regulation published in the Official Gazette dated March 30, 2013, and numbered 28603, and revised the circumstances requiring the suspension of operations in underground coal mines.
- The Regulation on Local Climate Change Action Plans and Provincial Climate Change Coordination Boards, published in the Official Gazette dated August 4, 2026, and numbered 33330, established the administrative and technical framework for the preparation, implementation, monitoring, and evaluation of local climate change action plans for each province, in line with Türkiye's net-zero emissions target, Nationally Determined Contribution, and relevant planning instruments. The Regulation also sets out the structure, duties, and operating procedures of the Provincial Climate Change Coordination Boards to be established in each province.
- The General Communiqué on the Property Tax Law, issued jointly by the Ministry of Treasury and Finance and the Ministry of Environment, Urbanization and Climate Change, was published in the Official Gazette dated August 6, 2026, and numbered 33332. The Communiqué determines the standard construction costs per square meter to be used in calculating the taxable values of buildings for property tax purposes in 2027. The annexed schedule specifies minimum, maximum, and average construction costs per square meter based on building types and construction characteristics, covering factories and manufacturing facilities, hotels, banks and insurance buildings, administrative buildings, healthcare facilities, garages, dormitories, schools, swimming pools, silos, transformer buildings, and residential properties.
- The Turkish Emissions Trading System Regulation ("Regulation"), published in the Official Gazette dated August 27, 2026, and numbered 33353, was issued pursuant to Climate Law No. 7552 ("Climate Law" or "Law"), published in the Official Gazette dated July 9, 2025, and numbered 32951. The Regulation consists of 42 articles, 6 provisional articles, and 7 annexes. In addition to the monitoring, reporting, and verification of greenhouse gas emissions, the Regulation establishes the fundamental framework for the implementation of the Turkish Emissions Trading System (TR-ETS), the issuance and allocation of emission allowances, the emission permit regime, market mechanisms, and sanctions. The Regulation also repeals the Regulation on the Monitoring of Greenhouse Gas Emissions, published in the Official Gazette dated May 17, 2014, and numbered 29003, and stipulates that references to the repealed regulation shall be deemed references to the Turkish Emissions Trading System Regulation.
- The Capital Markets Board's ("CMB") Principle Decision ("Principle Decision"), published in Bulletin No. 2026/54 dated August 29, 2026, introduced amendments within the scope of Article 27 of the Communiqué on Shares No. VII-128.1 ("Communiqué on Shares"). The Principle Decision established new limits on off-exchange share sales by certain shareholders falling within the scope of the first paragraph of Article 27, with such limits varying according to the relevant company's free float ratio. For transactions exceeding the prescribed limits, a special procedure requiring a CMB-approved share sale information form was introduced.
- The Capital Markets Board's ("CMB") Principle Decisions ("Principle Decisions"), adopted through the Board's Decision-Making Body resolutions dated August 28, 2026, and numbered 52/1589, and August 31, 2026, and numbered 53/1590, introduced new restrictions on off-exchange share sales by certain shareholders within the scope of Article 27 of the Communiqué on Shares No. VII-128.1. The decisions were published in the CMB's Bulletins No. 2026/54 and 2026/55.
- 1. On September 3, 2026, the European Commission adopted the Guidelines on the application of Article 102 of the Treat

Information on Lawsuits Filed Against the Company that May Affect the Financial Position and Activities of the Company and Their Possible Outcomes

Over the last 12 months, the Company has been involved in legal proceedings that have had or may have a material impact on its financial position or profitability in subsequent periods. As of September 30, 2026, the Company is the plaintiff in 2 ongoing lawsuits with a total provisional claim amount of TRY 174,942.59 and the defendant in 125 ongoing lawsuits with a total claim amount of TRY 9,568,631.07.

A lawsuit was filed seeking the annulment of Value Added Tax (VAT) assessments amounting to TRY 13,726,350.38 and late payment interest assessments amounting to TRY 4,005,862.05, arising from the rejection of reservations submitted with amended tax returns filed after the statutory deadline under reservation of rights, in response to the tax authority's notice imposing sanctions, as well as the annulment of tax loss penalties amounting to TRY 6,997,111.15 imposed through tax/penalty notices. The lawsuit also seeks the refund of the total amount paid, corresponding to TRY 24,729,323.58. The court ruled in favor of the Company and accepted the lawsuit. Subsequently, the appeal filed by the defendant was dismissed by the Regional Administrative Court. The defendant has since filed a further appeal before the higher court.

In addition, following a tax audit conducted by the tax authorities, several lawsuits have been initiated in relation to tax assessments and penalties imposed pursuant to the tax inspection reports dated 24 October 2025. These include: (i) a lawsuit seeking the cancellation of the corporate income tax assessment and tax loss penalty notified under the tax/penalty notice issued based on Tax Inspection Report No. 2025-[G-2022-1-40]/8; (ii) a lawsuit seeking the cancellation of the tax loss penalty imposed for the third provisional tax period of 2024 based on Tax Inspection Report No. 2025-[G-2022-1-40]/10; (iii) a lawsuit seeking the cancellation of the VAT assessment and tax loss penalty based on Tax Inspection Report No. 2025-[G-2022-1-40]/9; (iv) a lawsuit seeking the cancellation of the corporate income tax assessment and tax loss penalty based on Tax Inspection Report No. 2025-[G-2022-1-40]/6; and (v) a lawsuit seeking the cancellation of the VAT assessments and tax loss penalties (under two separate tax/penalty notices) based on Tax Inspection Report No. 2025-[G-2022-1-40]/7. All of these cases are currently pending before the courts of first instance.

A lawsuit has been filed for the annulment of the decisions of the Çatalağzı Municipality Unit Value Assessment Commission, dated 14/05/2025 and numbered 2025/1-2-3-4-5-6-7, which determine the minimum unit square meter values forming the basis for property tax to be applied in the 2026–2029 period regarding the immovables owned by the Company located within the municipal boundaries of Çatalağzı Municipality. Within the scope of the new legislative regulations, a ruling of "no need to render a decision" has been issued in the case, and an appeal has been filed against this ruling.

The lawsuit was filed following a tax inspection conducted at the Company, seeking the annulment/cancellation of the Value Added Tax (VAT) assessments amounting to TRY 38,644,173.20 and late payment interest assessments amounting to TRY 23,964,756.33, arising from the rejection of the reservations submitted with amended tax returns filed after the statutory deadline under reservation of rights, in response to the tax authority's notice imposing sanctions. The lawsuit also seeks the annulment/cancellation of tax loss penalties amounting to TRY 19,714,791.43, imposed through the relevant tax penalty notices for the taxation periods specified in detail. The total amount of taxes, late payment interest, and tax loss penalties paid is TRY 82,323,720.96. Accordingly, the lawsuit seeks the refund of all amounts overpaid to the claimant Company, together with interest calculated at the statutory deferment interest rate. The case is currently pending before the court of first instance.

Explanations on Administrative or Judicial Sanctions Imposed on the Company and the Members of the Governing Body Due to Practices Contrary to the Provisions of the Legislation

There are no administrative or judicial sanctions due to non-compliance with the legislation during the reporting period.

Information on Own Shares Acquired by the Company

None.

Information on Privileged Shares

Aydem Holding A.Ş., the indirect controlling shareholder of the Company, also holds privileged Group A registered shares of the Company and Group A shareholders have the privileges recognized in the Articles of Association, which are explained in detail in Section 19.3 of this Prospectus regarding the nomination of candidates for the election of board members and the inability to take certain decisions in general assembly meetings without the affirmative vote of shareholders holding the majority of the capital represented by Group A shares.

The Company has accepted the registered capital system in accordance with the provisions of the CMB and the Board approved the Company's application to switch to the registered capital system with its letter dated 09.06.2023 and numbered E-29833736-110.03.03-38470.

Following the Board's letter dated 09.06.2023 and numbered E-29833736-110.03.03.03-38470 and the Ministry of Trade's approval letter dated 09.06.2023 and numbered E-50035491-431.02-00086814005, the amendment to the Articles of Association was registered on 12.07.2023 and thereafter the Company has switched to the registered capital system.

The Company's registered capital ceiling is TRY 300,000,000 and its issued capital is TRY 165,200,000. The Company's current share group structure is as follows:

Group	Registered / Bearer	Type of concessions	Nominal Value (TL)	Total (TL)	Ratio to Capital (%)
A	Registered	Privilege to nominate candidates for election of board members Veto Right in Matters Requiring Aggravated General Assembly Resolution Quorum	1.00	84,243,000	50.99
B		It has no privileges.	1.00	80,957,000	49.01
Total				**165,200,000**	**100.00**

Rating Notes

Credit Ratings

JCR EURASIA RATING (26.06.2026)

Long-Term National Institutional Credit Rating: BBB- (tr) / (Stable Outlook)

Short-Term National Institutional Credit Rating: J2 (tr) / (Stable Outlook)

Long-Term International Foreign Currency Institutional Credit Rating: BB- / (Stable Outlook)

Long-Term International Local Currency Institutional Credit Rating: BB- / (Stable Outlook)

Donations and Aids

As of the reporting period, a total of TRY 3,976,977.74 has been donated to various institutions and organizations in the form of donations and aid and within the framework of social responsibility projects.

Research and Development Activities

None.

Significant Changes During the Accounting Period

The Ordinary General Assembly Meeting for the year 2025 was held in Denizli on March 25, 2026.

At the Ordinary General Assembly Meeting for the year 2025 held on 25.03.2026, it was decided that PwC Independent Audit and Certified Public Accountant Joint Stock Company be selected as the independent auditor for the Company's 2026 accounting period and operations within the framework of Capital Markets legislation, the Turkish Commercial Code and the relevant legislation.

At the Ordinary General Assembly Meeting for the year 2025 held on 25.03.2026, it was decided that PwC Independent Audit and Certified Public Accountant Joint Stock Company be selected as the Sustainability Auditor in order to perform the limited assurance audit of the TSRS-compliant sustainability reports for the year 2026.

Our Company has signed a Corporate Governance Compliance Rating Service Agreement with "SAHA Corporate Governance and Credit Rating Services Inc." to be effective as of March 17, 2026. The term of the agreement is 1 (one) year from the date of signature.

Our Company (Çates Elektrik Üretim A.Ş.) has been evaluated by JCR Eurasia Rating Inc. Our Long-Term National Credit Rating of "BBB- (tr)" and Short-Term National Credit Rating of "J2 (tr)" have been affirmed, with the outlook maintained as "Stable", preserving our investment-grade rating.

Our Company's Long-Term International Foreign and Local Currency Credit Ratings have been assigned as "BB-" with a "Stable" outlook.

Pursuant to the resolution of the Company's Board of Directors dated 16 July 2026, it has been resolved to establish a branch under the name "Çates Elektrik Üretim Anonim Şirketi Çankırı Branch" for the purpose of carrying out the mining operations conducted in Çankırı.

As of July, 29th, 2026, Corporate Governance Rating Score of our Company has been revised as 94.88 (out of 100, previous year: 94.36) by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., following performance appraisal measuring compliance with Corporate Governance Principles published by Capital Markets Board. Our Company's score on a 10-point scale is (9.49).

The TSRS-Compliant Sustainability Report was published on August 10, 2026.

It has been resolved, pursuant to the Board of Directors' Resolution dated September 15, 2026 and numbered 2026/24, to appoint Mr. Mustafa Emrah Sarı as the Executive Responsible for Financial Affairs, replacing Mr. Ahmet Ersoy ÖNAL, who has been serving in this position at our Company.

Significant changes that occurred in our Company during the accounting period can be accessed via the Public Disclosures menu (https://www.cates.com.tr/en/public-disclosures) on our Company's Investor Relations page and/or via our Company's Public Disclosure Platform (KAP) page (https://www.kap.org.tr/en/sirket-bilgileri/ozet/5905-cates-elektrik-uretim-a-s).

Diğer Hususlar

If an Extraordinary General Assembly Meeting was Held During the Year, Information Regarding the Extraordinary General Assembly, Including the Date of the Meeting, Decisions Taken at the Meeting, and Procedures Performed in Relation to It:

None.

Information on the Conflicts of Interest between the Company and Institutions from which it Receives Services, Such as Investment Consultancy and Rating, and the Measures Taken to Prevent Them:

None.

Information on the Transactions Conducted by the Members of the Management Body with the Company on Their Own Behalf or on Behalf of Someone Else, and Activities Within the Scope of the Non-Competition Prohibition, Within the Framework of the Permission Granted by the Company's General Assembly:

For members of the Board of Directors, permission is obtained from the general assembly to perform the transactions stipulated in Articles 395 and 396 of the TCC, provided that they remain outside of the issues prohibited by the TCC. According to the information in Çates Elektrik Üretim A.Ş., the members of the Board of Directors did not engage in commercial activities in the areas within the scope of the Company's field of activity on their own behalf or on behalf of someone else during the reporting period.

Insolvency:

The Company's financial statements have been prepared based on the Company's continuity principle.

There is no development regarding indebtedness that occurred after the reporting date; shows that there is no uncertainty that would cast doubt on the continuity of the company.

Both the average collection period of the Company's commercial receivables from electricity sales being 45 days and the high collection ability create advantages in terms of timely payment of short-term liabilities. Therefore, the Company does not have any financing need to fund its working capital.

The Company has made an assessment on the sustainability of the activities and has decided that it has sufficient resources to continue its activities in the near future, considering the Company's income, profit and liquidity generation capacity. The Company management believes that there is no uncertainty that would cast doubt on the sustainability of the activities and has prepared its solo financial statements assuming that the company will continue its activities in the foreseeable future.

Analysis:

The Board of Directors evaluated the results and plans for the reporting period and determined that the targets were largely realized. The Company ended the reporting period with a net loss for the period of TRY 684,244,961. As of the reporting period, accumulated retained earnings amounted to TRY 8,638,805,879.

On the other hand, the Company has an operating loss of TRY 1,460,434,222 and a net cash inflow of TRY 25,014,985 from operating activities.

The Company has earned TRY -470,112,932 in earnings before interest, taxes and amortization ("EBITDA").

The Company earns electricity sales revenues and collects them in an average of 45 days. On the other hand, all debts to be paid within a year are included in short-term debts. The high turnover rate of the Company's receivables provides an advantage in terms of the timely payment of short-term liabilities.

Explanations Regarding the Group's Internal Audit and Risk Management Systems Regarding the Preparation Process of Solo Financial Statements:

Solo financial statements have been prepared in accordance with the "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II-14.1 of the Capital Markets Board ("CMB") and the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), and in accordance with the 2022 TFRS Taxonomy, which was developed by the KGK based on Article 5, subparagraph (b) of the Decree Law No. 660 and determined and announced to the public by the decision of the KGK dated October 4, 2022.

Information and Assessments on Whether Targets Set in Previous Periods Were Achieved, Whether General Assembly Decisions Were Fulfilled, If They Were Not Achieved or Decisions Were Not Fulfilled, Reasons:

There is no agenda item that was not fulfilled in the reporting period according to the agenda items within the scope of the ordinary general assembly meeting.

Information on Mutual Affiliates Where the Direct Participation Rate in Capital Exceeds 5%:

None.

In Case the Percentage of Shares Owned by Us in Partnerships in Which We Own Five, Ten, Twenty, Twenty-Five, Thirty-Three, Fifty, Sixty-Seven or One Hundred Percent Shares in the Capital of a Capital Company, Directly or Indirectly, Falls Below or Exceeds These Rates, This Situation and Reason:

None.

Information on Shares of Companies Included in the Company in the Parent Company Capital:

Businesses included in the Company do not have a share in the parent company capital.

Other Rights	Additional Information
None.	None.

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INFORMATION ON RISK MANAGEMENT AND INTERNAL AUDIT

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Information on Risk Management Practices

Risk Management

It is anticipated that the Company may be exposed to the following risks depending on the use of financial instruments.

Credit risk is the risk where a customer or counterparty falls default on its contractual obligations and it arises primarily from customer receivables.

Liquidity risk is the risk where the Company is unable to meet its future financial obligations. The Company's liquidity risk is managed by obtaining adequate financing facilities from various financial institutions in a manner that will not cause loss or damage the Company's reputation in order to fund its current and prospective debt requirements under normal conditions or in crisis situations.

Market risk is the risk where the changes in the money market, such as foreign exchange rates, interest rates or prices of instruments traded on securities markets, affect and change the Company's income or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

Operational Risk refers to risks arising from the structure of the business such as Personnel Risk, Legal Risks, Technological Risks, Organization Risk and Production Risk.

Early Detection and Management of Risk Activities

Our Company has analyzed and evaluated all the possible risks and has taken all the necessary measures to avoid any negative consequences or to eliminate them with minimal damage.

Risks that the Company May Encounter

A) Risks related to the company and its activities:

The Company's operations may be adversely affected by disruptions or negativities that may occur during the operation of the Company's existing power plant and during the fulfillment of the responsibilities related to the health and safety of the public and employees and the environment.

The operation, maintenance and renovation of the Power Plant carries significant risks that may lead to unexpected power outages, low efficiency and unexpected investment expenditures.

The Company's operations depend on the relationship it maintains with its suppliers and non-renewal of contracts for coal supply to the Power Plant may adversely affect the Company's operations.

Factors beyond the Company's control, such as climatic conditions, may adversely affect the Company's operations, albeit to a limited extent. The Company may be adversely affected by changes in tax legislation or practices, increases in tax rates or tax audits.

Movements in foreign currency exchange rates may have an impact on the Company's income and financial position.

The Company's existing insurance policies may not be sufficient to cover all the potential losses. It is not possible to obtain insurance to cover all risks that may arise in the event of an accident or damage or in any other way.

Any damage to the natural environment alleged to be caused by the Company's operation of the power plant may result in legal action, compliance studies and/or suspension of generation activities at the power plant or in increased costs.

Operations carried out during electricity generation activities may pose a danger and may cause accidents. In certain cases, it may cause injury to people or material damage. This may lead to significant interruptions in the Company's operations and/or expose the Company to judicial and administrative sanctions.

Intensified competition in the market, increased demand for alternative energy sources and fluctuations in commodity prices may adversely affect the Company's ability to achieve its financial targets.

The Company may be exposed to risks due to possible unethical behavior and/or unlawful conduct of its employees, suppliers, contractors, agents or other third parties.

The Company has engaged in and will continue to engage in related party transactions with its related parties.

As a result of the war between Russia and Ukraine that started in 2022, the global energy market and economic downturn may lead to a decrease in consumer demand for electricity and may adversely affect the Company's ability to sell electricity.

The loss of key personnel or the inability to recruit key personnel and qualified employees may limit the Company's growth and adversely affect its operations.

The Company's indebtedness and financial liabilities may adversely affect the Company's business, financial position and the outcomes of the operations.

The Company is required to comply with certain covenants under its loan agreements.

There may be risks related to litigation and disputes. Within the scope of the Company's ordinary activities, legal proceedings may be initiated and lawsuits may be filed against the Company and the Company may also be subject to administrative proceedings. As a result of the aforementioned claims and legal proceedings being finalized against the Company, the Company and its executives may incur judicial and criminal liabilities, the Company may be fined and may have to pay compensation. Inability to obtain loans or capital due to the volatility in credit and capital markets or other factors may make it more difficult for the Company to develop its projects or finance acquisitions.

Aydem Holding, the indirect owner of the Company's shares, has guarantees in favor of its subsidiaries. In addition, a share pledge has been established on the shares of Parla Energy, which represent approximately the majority of the Company's capital, in favor of the creditors of Parla Energy. The occurrence of an event of default under the related loan agreements may lead to a change of control.

The Company may not be able to maintain its profitability level or the expected improvements in profitability level may not be realized.

Risks related to war, terrorist incidents, terrorism and threats of war may adversely affect the Company's operations, results of the operations, future expectations or financial position.

Disruptions caused by widespread public health concerns, including the Covid-19 pandemic, may adversely affect the Company's business, the results of operations, its future prospects or financial condition. Natural disasters such as floods, storms, landslides and earthquakes may adversely affect the Company's business, the results of the operations, its future prospects or financial position.

B) Risks related to the sector in which the Company operates:

The demand for electricity may decrease and uncontrolled price fluctuations may occur.

Licenses, permits and regulations required for the operation of the power plants owned by the companies operating in the sector depend on the signing of mandatory agreements with public institutions and maintaining their validity.

Changes in tariff regulations may adversely affect the revenues and operating results of companies operating in the sector.

Energy sector activities are subject to regulations and changes in these regulations that may adversely affect the operations of the companies.

Operational difficulties in connecting to the transmission and distribution grid may adversely affect the Company's ability to sell the electricity it generates.

The Company is subject to collection risk arising from electricity sales.

The Company's operations are inherently risky and subject to hazards that could result in accidents or disruptions.

The Company's operations may be affected by environmental legislation and related lawsuits that may arise in the future and/or the Company may incur significant costs.

Internal Audit and Control Activities

The main purpose of the Internal Audit function is to provide reasonable assurance that risks are appropriately identified and managed in the risk management, control and governance processes designed and implemented by Çates Electricity Generation management; that the business processes and transactions are in compliance with policies, procedures and relevant legislation; that the resources are used economically and efficiently and are effectively protected within the Company's sustainability goals; and that financial, managerial and operational information is made available accurately, reliably and on time. In addition, the Internal Audit function oversees the proper definition and adequate and effective realization of the objectives related to compliance with the ethical rules and business principles defined within the company.

The Internal Audit function is an independent assurance function that reports its activities to the Board of Directors and receives its authorization from the Company's Board of Directors. The Audit Plan, which is implemented and approved annually by the Board of Directors, is created by risk-based categorization of the processes that include business activities that support the achievement of the Company's strategic goals. The results of the audit work carried out in accordance with the Audit Plan are periodically presented to the Board of Directors and to the relevant management bodies.

The Internal Audit Unit bases its activities on International Standards on Internal Auditing and Internal Control Governance Frameworks and applies the risk-based audit methodology. In addition, it coordinates with the activities carried out by the independent audit. The audit process includes planning and preparation, fieldwork and reporting of audit results, as well as formal audit action follow-up procedures to verify the implementation of risk mitigation actions proposed by Internal Audit and accepted by Management.

During the reporting period, internal audits were conducted in the areas of "Legal", "Human Resources", "Industrial Control Systems Management and Security", and "Production Planning and Energy Trading" in accordance with the 2026 Internal Audit Plan.

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https://www.kap.org.tr/tr/sirket-bilgileri/genel/5905-cates-elektrik-uretim-a-s

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