

FORM OF QUARTERLY REPORT

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GÜRMAT ELEKTRİK ÜRETİM A.Ş.
(incorporated under the laws of Türkiye)
(the "Company")

U.S.\$380,000,000 10.748 per cent. Senior Secured Amortising Notes due 2035 (the "Notes")

QUARTERLY REPORT Q2 2026

To: **BNY Mellon Corporate Trustee Services Limited** as Trustee

From: **GÜRMAT Elektrik Üretim A.Ş.**

Dated: **26.08.2026**

To whom it may concern

This Quarterly Report is being delivered to the Trustee in connection with Condition 6.11(a)(iv) of the Notes. On the date of this Quarterly Report, the Company confirms the following information presented below:

1. Installed Capacity

The geothermal power plants of Gürmat Elektrik Üretim A.Ş. have a total installed capacity of [259.9 MW] comprised of the following:

- A. Galip Hoca GPP: **47.4 MW**;
- B. Efeler GPP: **114.9 MW** (comprising Efe I, Efe II, Efe III and Efe IV);
- C. Efe VI GPP: **22.6 MW**;
- D. Efe VII GPP: **25 MW**; and
- E. Efe VIII GPP: **50 MW**.

The facilities operate with a total of 9 units, consisting of 2 double-flash steam turbine units and 7 organic Rankine cycle dual-fluid (binary) turbine units.

2. Generation

Technical information regarding the overall performance of our plants during **Q2 2026** is as follows:

- A. The gross generation in **Q2 2026** was **477,162.627** MWh.
- B. The net generation in **Q2 2026** was **390,610.227** MWh.
- C. The internal consumption in **Q2 2026** was **86,552.400** MWh.
- D. The annual average capacity factor as of the end of **Q2 2026** was **88.46%**.
- E. The availability rate was **99.50%**, with minor maintenance requirements and outages as set out in the table below:

Unit	Total Time (Hours)	Total Working Hours	Availability
Galip Hoca	2,184.00	2,126.58	97.37
Efe I	2,184.00	2,181.15	99.87
Efe II	2,184.00	2,184.00	100.00
Efe III	2,184.00	2,184.00	100.00
Efe IV	2,184.00	2,183.65	99.98
Efe VI	2,184.00	2,184.00	100.00
Efe VII	2,184.00	2,168.28	99.28
Efe VIII	2,184.00	2,172.40	99.47
Total	17,472.00	17,384.07	99.50

F. The table below presents a comparison of generation data between **Q1 2026** and the quarterly data for **Q2 2026** :

	2026 Q1	2026 Q2
Production Capacity (MWh)	561,384.00	567,621.60 ¹
Gross Production (MWh)	521,603.54	477,162.63
Net Production (MWh)	435,333.60	390,610.23
Internal Consumption (MWh)	86,269.94	86,552.40
Chemical Usage (Cost in U.S.\$)	5,377,749.53	5,558,610.85
Geothermal Fluid (Tonnes)	22,215,696.00	22,026,240.00
Capacity Factor (%)	92.91	84.06
Availability (%)	99.98	99.50

3. Prices

Average sales prices in **Q2 2026** were as follows:

- A. Galip Hoca GPP: **U.S.\$20.20/MWh**
- B. Efeler GPP: **U.S.\$20.20/MWh**
- C. Efe VI GPP: **U.S.\$105/MWh**
- D. Efe VII GPP: **U.S.\$105/MWh**
- E. Efe VIII GPP: **U.S.\$125/MWh**

¹ Production capacity may vary throughout the quarters depending on the specific day and hour, as the calculation is performed on an hourly basis and reflects the actual operating conditions applicable to each period.

Further detail is provided in the table below:

Unit	April Electricity Sale Price U.S.\$/MWh	May Electricity Sale Price U.S.\$/MWh	June Electricity Sale Price U.S.\$/MWh
Galip Hoca	20.66	13.05	26.89
Efe I	20.66	13.05	26.89
Efe II	20.66	13.05	26.89
Efe III	20.66	13.05	26.89
Efe IV	20.66	13.05	26.89
Efe VI	105.0	105.0	105.0
Efe VII	105.0	105.0	105.0
Efe VIII	125.0	125.0	125.0
Q2 2026 Average	75.25	72.22	77.75

4. Forecast Merchant Prices

	June'26 (Actual)	July'26 (Actual)	Aug'26 (Actual)	Sep'26	Oct'26	Nov'26	Dec'26
USD/M Wh	29.08	58.7	63.33 (As of 26 August)	61.06	60.35	63.69	65.95

Jan'27	Feb'27	March'27	Apr'27	May'27	June'27
72.56	74.39	75.75	71.39	71.50	69.79

Source: The price projections have been prepared by **Bordo Elektrik Enerjisi Toptan Satış A.Ş. (A GÜRIŞ Group Company)** based on a comprehensive assessment of market outlooks and studies published by leading industry consultants. supplemented by relevant market data. sector fundamentals and forward looking assumptions.

5. Cost Breakdown

Chemical Expenses for **Q2** in **2026** were as follows:

5,558,610.85 USD

6. Other

A. Reservoir Management and Make-Up Well Programme Update

Pipeline and separation station installation works for the AG-76A and AG-76B production wells, of which the drilling activities were completed in the fourth quarter of 2024, are currently ongoing. The works are expected to be completed within approximately two months, followed by an estimated two-week commissioning period before the wells are brought into operation.

Technical preparations are also progressing for three additional make-up wells planned under the next phase of the reservoir management programme. Procurement of the required drilling equipment has been completed and delivery to the site is expected within approximately three months. In parallel, the tender process for the appointment of drilling contractors is ongoing.

With respect to the required drilling permits, applications for the three planned wells are expected to be reviewed by the Aydın Provincial Agricultural Commission most probably in next one month period. Following a favourable decision by the Commission, the permitting process is expected to be completed upon approval by the Governor's Office. In parallel, planning activities are ongoing with the aim of commencing drilling of the first well in November 2026.

In addition, the tender process for a special acid stimulation programme covering five reinjection wells identified by the reservoir management team has been completed. Mobilisation of the acid stimulation rig was completed on 10 August 2026, and the operations are scheduled to be completed by the end of November 2026. The programme is intended to increase reinjection capacity and, consequently, support increased geothermal fluid utilisation and net electricity generation.

B. Health and Safety

(i) Occupational Accidents and Health Status

- An employee experienced an occupational accident involving a bee sting at the facility. In May, another employee experienced a similar bee sting-related occupational accident. During the same month, the employee involved in the April incident experienced a second bee sting-related occupational accident.
- All incidents were classified as non-lost-time accidents. Pest control measures were implemented across all locations, and beekeeping suits, protective headgear, and gloves were provided to the relevant departments as personal protective equipment (PPE) to mitigate the risk of similar incidents.

(ii) Occupational Health and Safety Committee Meetings

- Regular Occupational Health and Safety (OHS) Committee Meetings were held in April, May, and June.

(iii) TBT (Toolbox Talk) Training

- The following topics were covered during Toolbox Talk sessions conducted in April, May, and June:
 - Electrical arcing
 - Safe working at height
 - Rigging and Slings safety
 - Hot Work
 - Accident or human error
 - Chemical hazards
 - Slips, trips and falls
 - Eye protection and eye health
 - Asbestos
 - Safe working practices regarding reptiles and pests
 - Falling objects from height
 - Fire prevention
 - Working safely in hot weather

(iv) Equipment and Infrastructure Improvements

- The required company registration was completed through the ISG-KATIP system for the annual periodic inspections of lifting equipment

and pressure vessels. and the relevant inspections were subsequently carried out.

- Works to install a gate and fencing at the AG76 well site are ongoing under the responsibility of the Civil Works team.
- The fire cabinet at EFE 1 ADM was repaired and reinstalled.
- Vegetation and weed-clearing activities continue across the locations.
- Four damaged windsocks were replaced with new ones.
- ATEX equipment inspections at the EFE 7 power plant were carried out by authorized personnel.
- Lithium-compatible fire extinguishers were installed at the electric vehicle charging unit.
- Routine inspections of first-aid cabinets are being carried out.
- Site inspections. safety checks. and observations are conducted on an ongoing basis.

C. Environmental Activities

- The entry of operational data into the Industrial Registry System has been completed.
- Appraisal reports have been obtained as part of the pentane procurement process.
- Five capacity reports approaching their renewal dates have been renewed.
- Studies have been initiated for the preparation of a waste heat survey report.
- As part of the environmental permitting processes. the procurement of five Continuous Emission Monitoring Systems (CEMS) planned for installation has been completed. Preparatory work for on-site installation has been initiated. The Aydın Provincial Directorate of Environment. Urbanization and Climate Change has been informed about the current status of the process. Environmental permit process is ongoing.
- The public information notice required under BEKRA has been updated and published on the company website.
- An inspection was conducted by the Aydın Provincial Directorate of Environment. Urbanization and Climate Change within the scope of

BEKRA requirements. The inspection was completed successfully without any issues.

- The Environmental Liability Insurance for Hazardous Waste of the EFE 8 facility has been renewed.

D. Public Relations

- Mutual visits were conducted with public institutions, local authorities, and regional stakeholders, contributing to the strengthening of institutional relations.
- As part of World Bee Day activities, beekeepers operating on company-owned land were visited, and an awareness initiative was carried out focusing on sustainability, biodiversity conservation, and support for local production.



- Construction machinery and grader support was provided to surrounding neighborhoods for the maintenance and improvement of local roads.
- Support was provided to meet the water needs of the Germencik Animal Shelter, the material needs of the Kızılcagedik Neighborhood

community kitchen. and the field activities of the Germencik District Governor's Office.

- To support young people's participation in sports activities. FIVB-approved Mikasa V200W official volleyballs were donated to the Germencik Youth Center.
- The third blood donation campaign. which has become a traditional initiative in cooperation with the Turkish Red Crescent. was organized. resulting in a total of 54 units of blood being donated.



- Cleaning and landscaping activities were carried out around the power plant. contributing to improved site safety and environmental conditions.
- Technical visits were organized for students from various universities. particularly Germencik Yamantürk Vocational School. providing them with information on energy generation processes and the company's operations.



- Equipment and personnel support was provided to the Germencik District Gendarmerie Command for landscaping and environmental improvement activities.
- Throughout the period. local media and developments related to geothermal energy in the region were regularly monitored.
- No complaints were received from external stakeholders during April. May. or June

E. Personnel Information

As of 30.06.2026;

<i>Blue Collar</i>	170
<i>White Collar</i>	38
Total	208

<i>Female employees</i>	8
<i>Male employees</i>	200
<i>Employees with disabilities</i>	6

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