

INDEPENDENT ASSURANCE REPORT

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Gürmat Elektrik Üretim A.Ş.

This report has been prepared solely for the use of the management of Gürmat Elektrik Üretim A.Ş. (“the Company”) to assist in the reporting related to the Adjusted EBITDA (“DD Adjusted EBITDA”) set forth in bond offering memorandum dated May 20, 2026 (“the Offering Memorandum”), which requires investors to obtain additional calculation of EBITDA as of June 30, 2026.

Basis, Subject Matter, and Applicable Criteria

This report addresses the subject matter of the Adjusted EBITDA, which is among the additional EBITDA calculation that presented in Offering Memorandum.

Special Purpose

This report has been prepared at the request of the Company’s management, for the use of the investors and regulators with which the Company engages, in accordance with the Regulation S and the Rule 144A under the US Securities Act of 1933. It may not be provided to any other parties without our prior written consent. This report is solely related to the Adjusted EBITDA and should not be associated with the Company’s financial statements as a whole. In preparing this report, we have not taken into account any specific conditions that a third party might require in relation to the Adjusted EBITDA.

As we do not have any contractual relationship with the financial institutions or investors, and the engagement has not been undertaken for the benefit of those institutions or investors, we accept no duty or responsibility towards such financial institutions or investors. Furthermore, we assume no responsibility for the use of this report by any party other than as explicitly stated above.

Responsibilities of the Responsible Party

The Company's Management is responsible for the preparation of the Adjusted EBITDA in accordance with the provisions of the presented Adjusted EBITDA in the offering memorandum. In particular, Management is responsible for designing and implementing internal controls to prevent material misstatements in the Adjusted EBITDA calculation.

Furthermore, Company Management is responsible for ensuring that the documentation provided to the auditor is complete and accurate. Management is also responsible for maintaining an internal control system that reasonably ensures the submitted documents are free from material misstatement, whether due to error or fraud.

Auditor's Responsibilities

Our assurance engagement has been conducted in accordance with the Standards on Assurance Engagements, particularly Standard GDS 3000. These standards require us to comply with ethical requirements and to plan and perform our procedures with the objective of obtaining limited assurance regarding the calculations.

We apply the provisions of Quality Control Standard 1 and, accordingly, maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The procedures selected depend on the auditor's professional judgment and primarily consist of inquiries with personnel responsible for financial reporting and risk management, as well as additional procedures designed to obtain evidence about the Calculation.

The assurance engagement performed constitutes a limited assurance engagement. The nature, timing, and extent of the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement, and consequently, the level of assurance obtained is substantially lower.

In connection with the subject matter of the assurance engagement described above, we primarily performed the following procedures:

- Conducting inquiries with the Company's Management;
- Assessing the consistency of the financial information included in the Adjusted EBITDA calculation with the Company's financial statements as of and for six months period ended 30 June 2026, which were reviewed by us and to which our independent auditor's report dated September 30, 2026 relates, for those items that could be traced to said financial statements;
- Assessing the consistency of the financial information included in the Calculation, which could not be directly traced to the aforementioned financial statements, with the working papers prepared by the Group using its accounting records;
- Verifying the mathematical accuracy of the calculations presented in Appendix 1.

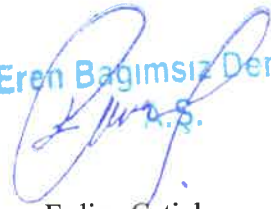
Our Opinion on the Complete Set of Consolidated Financial Statements

We expressed an unmodified conclusion in our independent auditor's report dated 30 September 2026 on the complete financial statements of the Company for the six months period ended 1 January 2026 to 30 June 2026, which were prepared in accordance with the International Financial Reporting Standards (IFRS).

Auditor's Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Adjusted EBITDA prepared by the Company is not, in all material respects, in compliance with the requirements of the Regulation.

Eren Bağımsız Denetim A.Ş.
Member Firm of GRANT THORNTON International



Erdinç Çetinkaya
Partner

30 September 2026
İstanbul, Türkiye

ADJUSTED EBITDA CALCULATION**Summary**

	IFRS EBITDA w/ IAS 29*		IFRS EBITDA w/o IAS 29**		Due Diligence Adjusted EBITDA (***)	
Currency: '(000USD)	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Net sales	61.756	92.976	60.965	83.385	61.212	83.626
Cost of Sales	(25.891)	(42.837)	(25.838)	(38.507)	(25.550)	(37.362)
Gross Profit	35.864	50.140	35.127	44.878	35.662	46.263
OPEX	(5.801)	(5.665)	(5.908)	(5.022)	(976)	(3.374)
EBITDA	30.064	44.475	29.219	39.856	34.686	42.889
<i>KPI'S</i>						
Gross profit margin	58,07%	53,93%	57,62%	53,82%	58,26%	55,32%
Opex as a % of net sales	9,4%	6,1%	9,7%	6,0%	1,6%	4,0%
EBITDA Margin	48,68%	47,83%	47,93%	47,80%	56,67%	51,29%

(*) IFRS EBITDA w/ IAS29 represents the IFRS adjusted figures including IAS29 adjustments indexed to June 26 and converted to USD with June 26 period end FX rate.

(**) IFRS EBITDA w/o IAS29 represents the IFRS adjusted figures excluding IAS29 adjustments and converted to USD with semi-annually average FX rates.

(***)The proper conversion represents differences between conversion of TL amounts to USD by using annual average USD/TL rates and monthly average FX rates. The statutory financial statements of Gürmat is prepared in Turkish Lira (TL) and then converted into USD by using annual average USD/TL exchange rates in statutory accounts. In order to make a more precise USD conversion, we proposed to present a monthly converted EBITDA into USD.

ADJUSTED EBITDA CALCULATION (CONTINUED)

Tax Books			
Currency: '(000USD)	Notes	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Net sales		61.556	76.415
Cost of Sales		(59.369)	(57.678)
Gross Profit		2.187	18.737
OPEX		(6.101)	(5.130)
Depreciation		33.540	27.866
EBITDA per statutory accountsS		29.626	41.473
Statutory Gross Margin		3,6%	24,5%
Statutory EBITDA Margin		48,1%	54,3%
Opex / Sales		9,9%	6,7%
Adjusted EBITDA Margin		47,5%	52,2%
IFRS Adjustments		(407)	(1.617)
Negative and positive balance elimination sales		(301)	(559)
Negative and positive balance elimination cost of sales		301	559
Social security premium subvention elimination sales		(290)	(56)
Social security premium subvention elimination cost of sales		76	56
Social security premium subvention elimination opex		214	--
Negative and positive balance elimination sales		--	7.584
Negative and positive balance elimination cost of sales		--	(7.584)
EPIAŞ Share reclass to cogs		--	(1.605)
EPIAŞ Share reclass from opex		--	1.605
Severance pay cogs		(263)	(153)
Severance pay opex		--	(64)
Vacation pay cogs		(10)	(46)
Vacation pay opex		--	(19)
Others		--	22
IFRS 16		(84)	(68)
FX Gain related to cogs		--	124
Tax reclass		(50)	(1.413)
EBITDA per Hard Currency IFRS Figures		29.219	39.856

ADJUSTED EBITDA CALCULATION (CONTINUED)

DD		
Currency: '(000USD)		
	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Net sales	61.556	76.415
Cost of Sales	(59.369)	(57.678)
Gross Profit	2.187	18.737
OPEX	(6.101)	(5.130)
Depreciation	33.540	27.866
EBITDA per statutory accounts	29.626	41.473
Statutory Gross Margin	3,6%	24,5%
Statutory EBITDA Margin	48,1%	54,3%
Opex / Sales	9,9%	6,7%
Adjusted EBITDA Margin	47,5%	52,2%
IFRS Adjustments	(407)	(1.617)
EBITDA per Hard Currency IFRS Figures	29.219	39.856
DD Adjustments	5.467	3.033
Conversion Impact	(269)	127
Sales	247	242
Cogs	7	284
Opex	(457)	77
Depr Cogs	(66)	(475)
Reversal of tax expenses	50	1.413
Reversal of IFRS 16 effect	84	68
Exclusion of late payment interest	--	1.115
Severance pay cogs	263	153
Severance pay opex	--	64
One-off consultancy expenses in respect of bond issuance	5.339	93
DD Adjusted EBITDA	34.686	42.889