

GÜRMAT ELEKTRİK ÜRETİM A.Ş. PROJECTED DSCR FOR THE PERIOD 01.07.2026-30.06.2027	
Relevant figures for the Calculation Period	
Operating Revenues	\$ 154.762.084,60
Costs	-64.108.632,68
Net Cash Flow	\$ 90.653.451,92
Debt Service	\$ 75.562.694,03
Projected Debt Service Cover Ratio	1.20

Payments received from sales of electricity by the Issuer including, but not limited to, any Feed-In Tariff Payments, payments under any power purchase agreements (PPAs), bilateral agreements or similar offtake arrangements	\$ 152.381.901,45
Any delay damages, liquidated damages or penalties payable to the Issuer under the O&M Contract or any other Project Document	\$ -
Refunds and rebates of Tax of any kind or other fiscal incentives granted in connection with the Projects	\$ -
Earnings and interest from any Permitted Investments	\$ 2.340.000,00
Payments received from arbitration awards, court judgments or settlements	\$ -
Any other revenues and monies of an income nature received by the Issuer, including but not limited to interest income and insurance proceeds; and	\$ 40.183,15
Other amounts which the Trustee agrees shall constitute "Revenues"	\$ -
	\$ 154.762.084,60
Operating Costs paid or falling due and payable during such period;	\$ -61.216.531,00
Any capital expenditure or maintenance costs in connection with any additional works required to be performed (excluding, for the avoidance of doubt, any Major Maintenance Works);	
To the extent not included in the Operating Costs, the net amount of any working capital costs paid or falling due and payable during such period including but not limited to inventory, supplies, or cash on hand; and	
Taxes paid or due to be paid by the Issuer in connection with a Project during such period,	\$ -2.892.101,68
Total	\$ -64.108.632,68
Net Cash Flow	\$ 90.653.451,92

* Calculation Date " means 30 April and 30 September in each year but, solely for the purposes of calculating the Actual Debt Service Cover Ratio, excluding 30 September 2026. * Calculation Period " means: (a) in respect of the calculation of the Actual Debt Service Cover Ratio and: (i) each Calculation Date occurring on 30 April, the prior Financial Year or, in the case of the Calculation Date occurring on 30 April 2027, the six-month period commencing from 1 July 2026 and ending on 31 December 2026; and (ii) each Calculation Date occurring on 30 September, the twelve-month period ending on the immediately preceding 30 June; and (b) in respect of the calculation of the Projected Debt Service Cover Ratio and: (i) each Calculation Date occurring on 30 April, the then current Financial Year; and (ii) each Calculation Date occurring on 30 September, the next Financial Year or, in the case of the Calculation Date occurring on 30 September 2026, the twelve-month period commencing from 1 July 2026 and ending on 30 June 2027.
* Revenues " means, in relation to any period, all amounts received (or, in the case of a projection, projected to be received) by the Issuer during such period (without duplication), including: (a) payments received from sales of electricity by the Issuer including, but not limited to, any Feed-In Tariff Payments, payments under any power purchase agreements (PPAs), bilateral agreements or similar offtake arrangements; (b) any delay damages, liquidated damages or penalties payable to the Issuer under the O&M Contract or any other Project Document; (c) refunds and rebates of Tax of any kind or other fiscal incentives granted in connection with the Projects; (d) earnings and interest from any Permitted Investments; (e) payments received from arbitration awards, court judgments or settlements; (f) any other revenues and monies of an income nature received by the Issuer, including but not limited to interest income and insurance proceeds; and (g) other amounts which the Trustee agrees shall constitute "Revenues".
* Net Cash Flow " means, in respect of any Calculation Period, (a) the Revenues actually received (or, in respect of any projected ratio, to be received) by the Issuer during that Calculation Period; minus the sum of (i) Operating Costs paid or falling due and payable during such period; (ii) any capital expenditure or maintenance costs in connection with any additional works required to be performed (excluding, for the avoidance of doubt, any Major Maintenance Works); (iii) to the extent not included in the Operating Costs, the net amount of any working capital costs paid or falling due and payable during such period including but not limited to inventory, supplies, or cash on hand; and (iv) Taxes paid or due to be paid by the Issuer in connection with a Project during such period.
* Operating Costs " mean, in relation to any period, all operating and maintenance costs and expenses incurred (or, as the case may be, forecast to be incurred) by the Issuer (including any kind of payments under the O&M Contract) in that period in connection with the Projects and/or pursuant to the Project Documents.
* Permitted Investment " means: (a) certificates of deposit maturing within 6 months after the relevant date of calculation and issued by an Acceptable Bank; (b) any investment in marketable debt obligations issued or guaranteed by the government of the Republic of Türkiye, the United States of America, the United Kingdom or any member state of the European Economic Area, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within 6 months after the relevant date of calculation; (c) commercial paper: (i) for which a recognised trading market exists; (ii) issued by an issuer incorporated in the United States of America, the United Kingdom or any member state of the European Economic Area; (iii) which matures within 6 months after the relevant date of calculation; and (iv) which has a credit rating of either "A" or higher by S&P or Fitch or "A3" or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating; (d) any investment in money market funds which (i) have a credit rating of either "A" or higher by S&P or Fitch or "A3" or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c), and (iii) can be turned into cash on not more than thirty (30) calendar days' notice; and (e) bank deposits with the Offshore Account Bank or any other Acceptable Bank.