

**ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS
SUBSIDIARY**

*MARCH 31, 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS*

(ENGLISH CONVENIENCE TRANSLATION OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN
TURKISH)

This report has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this report, the Turkish version shall prevail.

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ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

ASSETS	Note	Unaudited	Audited
		Current Period 31 March 2025	Prior Period 31 December 2024
Current Assets		4.023.096.124	3.852.905.025
Cash and cash equivalents	4	136.986.693	156.409.138
Trade receivables		455.686.348	386.734.740
- Trade receivables from non-related parties	6	455.686.348	386.734.740
Other receivables		6.698.894	8.481.010
- Other receivables from related parties	27	60.000	-
- Other receivables from non-related parties	7	6.638.894	8.481.010
Contractual assets arising from ongoing construction and contracting works	10	3.299.502.614	3.231.628.118
Inventories	8	39.500.644	3.592.757
Prepaid expenses		53.160.720	42.877.249
- Prepaid expenses to non-related parties	9	53.160.720	42.877.249
Current tax assets	25	30.207.045	22.689.042
Other current assets	19	1.353.166	492.971
Non-Current Assets		407.261.059	398.383.025
Other receivables		944.803	1.039.875
- Other receivables from non-related parties	7	944.803	1.039.875
Investment property	11	270.523.274	270.523.274
Property, plant and equipment	12	39.219.182	40.061.426
Right of use assets	14	4.780.838	5.746.447
Intangible assets	13	3.421.372	1.681.477
Assets related to the current period tax	25	81.754.219	72.713.941
Prepaid expenses	9	6.617.371	6.616.585
TOTAL ASSETS		4.430.357.183	4.251.288.050

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

		Unaudited	Audited
		Current Period	Prior Period
LIABILITIES	Note	31 March 2025	31 December 2024
Short-Term Liabilities		887.902.139	808.020.727
Short-term Borrowings	5	98.132.592	69.660.298
Short-term Portions of Long-term Liabilities	5	-	28.187.770
Trade payables		293.429.340	169.853.723
-Trade payables to non-related parties	6	293.429.340	169.853.723
Employee benefit liabilities	18	30.058.907	19.383.084
Other payables		18.112.863	16.293.705
-Other payables to related parties	27	23.655	26.035
-Other payables to non- related parties	7	18.089.208	16.267.670
Liabilities arising from customer contracts	10	445.016.642	499.954.535
Current income tax liability	25	1.030.416	2.312.565
Short-term provisions		2.121.379	2.375.047
-Short-term provisions related with employee benefits	18	770.265	887.974
-Other short-term provisions	17	1.351.114	1.487.073
Long-Term Liabilities		672.860.441	654.959.911
Long-term financial liabilities	5	4.186.544	5.029.881
Other payables		13.500	14.858
-Other payables to non-related parties	7	13.500	14.858
Long-term provisions		16.949.080	14.543.794
-Long-term provisions related to employee benefits	18	16.949.080	14.543.794
Deferred tax liabilities	25	651.711.317	635.371.378
SHAREHOLDERS' EQUITY		2.869.594.603	2.788.307.412
Equities of the Parent Company		2.869.594.603	2.788.307.412
Paid-in capital	20	80.000.000	80.000.000
Capital adjustment differences		693.813.245	693.813.245
Treasury shares (-)	20	(72.140.132)	(68.125.750)
Share premium+ (discount)	20	59.944.634	59.944.634
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(11.399.567)	(10.261.115)
- Losses / gains due to defined benefit plans	20	(11.399.567)	(10.261.115)
Restricted reserves set aside from profit	20	104.479.731	82.086.997
Profit / loss of previous years (-)	20	1.928.456.667	1.190.102.066
Net profit / loss for the year (-)		86.440.025	760.747.335
Non-controlling interests		-	-
TOTAL LIABILITIES		4.430.357.183	4.251.288.050

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

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY
UNAUDITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS FOR THE PERIOD ENDED
01 JANUARY - 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

Profit and Loss Statement	Note	01 January- 31 March 2025	01 January- 31 March 2024
Ongoing Operations			
Revenue	21	781.833.837	820.927.929
Cost of Sales (-)	21	(372.966.523)	(362.174.002)
Gross Profit form Operating		408.867.314	458.753.927
General Administration Expenses (-)		(28.735.854)	(23.506.110)
Other Income from Operating Activities	22	38.107.009	43.887.908
Other Loss from Operating Activities (-)	22	(44.852.120)	(53.688.076)
Operation Profit / Loss (-)		373.386.349	425.447.649
Income from Investment Activities	23	220.799	596.932
Expense from Investment Activities (-)	23	-	(2.381.625)
Operating Income / Loss before Financing Expense		373.607.148	423.662.956
Financial Income	24	12.793.334	27.085.975
Financial Expenses (-)	24	(2.682.250)	(31.396.991)
Net Monetary Position Gain/Loss	24	(279.528.367)	(334.782.497)
Profit/Loss Before Tax from Continuing Operations		104.189.865	84.569.443
Continuing Operations' Tax Income/Expense		(17.749.840)	54.761.476
-Current Period Tax Income/ Loss	25	(1.030.416)	(1.332.811)
-Deferred Tax Income/ Loss	25	(16.719.424)	56.094.287
Profit/Loss for the Period from Continuing Operations		86.440.025	139.330.919
Profit/Loss for the Period from Discontinued Operations (-)			
Profit / Loss for the Year		86.440.025	139.330.919
Distribution of Profit/Loss for the Period			
Non-Controlling Interests		-	-
Equity Holders of the Parent		86.440.025	139.330.919
Earnings per Share			
Earnings (Loss) per Share from Continuing Operations	26	1,081	1,742
Earnings (Loss) per Share from Discontinued Operations			

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY**UNAUDITED****CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME AS FOR THE PERIOD ENDED
01 JANUARY - 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

	Note	01 January- 31 March 2025	01 January- 31 March 2024
Profit / Loss for the Year		86.440.025	139.330.919
Other Comprehensive Income Statement that will not be Reclassified to Profit Or Loss		(1.138.452)	(646.678)
-Gains (Losses) On Remeasurements of Defined Benefit Plans	18	(1.517.936)	(862.237)
-Taxes Related to Loss / Gain on Defined Benefit Plans Remeasurement		379.484	215.559
-Gains (Losses) On Remeasurements of Defined Benefit Plans Tax Effect	25	379.484	215.559
Other Comprehensive Income (Expense)	-	(1.138.452)	(646.678)
Total Comprehensive Income	-	85.301.573	138.684.241

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

UNAUDITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 31 MARCH 2025- 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

	Note	Paid-in Capital	Capital adjustment differences	Treasury Shares(-)	Share Premium (Discount)	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	Accumulated Profit		Shareholders' Equity	Non-Controlling Interest	Equity	
						Defined Benefit Plans Remeasurement Gains / Losses	Reserves on Retained Earnings	Prior Years' Profits or Losses				Current Period Net Profit or Loss
Balance at 01 January 2024	20	80.000.000	693.813.245	-	59.944.634	(5.595.268)	32.061.321	893.259.450	346.868.291	2.100.351.673	212	2.100.351.885
Transfers		-	-	-	-	-	3.571.842	343.296.449	(346.868.291)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(646.678)	-	-	139.330.919	138.684.241	-	138.684.241
Period Profit (Loss)		-	-	-	-	-	-	-	139.330.919	139.330.919	-	139.330.919
Other Comprehensive Income (Loss)		-	-	-	-	(646.678)	-	-	-	(646.678)	-	(646.678)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(4.820.514)	-	-	-	-	-	(4.820.514)	-	(4.820.514)
Balance at 31 March 2024	20	80.000.000	693.813.245	(4.820.514)	59.944.634	(6.241.946)	35.633.163	1.236.555.899	139.330.919	2.234.215.400	212	2.234.215.612
Balance at 01 January 2025	20	80.000.000	693.813.245	(68.125.750)	59.944.634,0	(10.261.115)	82.086.997	1.190.102.066	760.747.335	2.788.307.412	-	2.788.307.412
Transfers		-	-	-	-	-	22.392.734	738.354.601	(760.747.335)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(1.138.452)	-	-	86.440.025	85.301.573	-	85.301.573
Period Profit (Loss)		-	-	-	-	-	-	-	86.440.025	86.440.025	-	86.440.025
Other Comprehensive Income (Loss)		-	-	-	-	(1.138.452)	-	-	-	(1.138.452)	-	(1.138.452)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(4.014.382)	-	-	-	-	-	(4.014.382)	-	(4.014.382)
Balance at 31 March 2025	20	80.000.000	693.813.245	(72.140.132)	59.944.634	(11.399.567)	104.479.731	1.928.456.667	86.440.025	2.869.594.603	-	2.869.594.603

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY
UNAUDITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 01 JANUARY- 31
MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

A. CASH FLOWS FROM MAIN OPERATIONS	Note	01 January- 31 March 2025	01 January- 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		(5.366.314)	49.504.244
Period profit (Loss)		86.440.025	139.330.919
Profit from continuing operations (Loss)		86.440.025	139.330.919
Adjustments to Reconcile Net Profit/(Loss)		67.893.004	69.560.462
Adjustments for depreciation and amortization expenses	12,13,14	3.035.947	2.069.567
Adjustments for provisions		1.445.691	3.164.228
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	18	1.309.731	2.774.342
<i>Adjustments for (reversal of) other provisions</i>		135.960	389.886
Adjustments for interest (income) expenses		22.725.766	15.386.185
<i>Adjustments for interest expenses</i>	24	22.725.766	15.386.185
Adjustments for monetary loss/gain		24.345.661	102.868.705
Adjustments for tax (income) expenses	25	16.339.939	(56.309.847)
Adjustments for losses (gains) from the disposal of investment properties	11	-	2.381.624
Changes in Working Capital		(119.133.147)	(152.228.980)
Adjustments for decrease (increase) in trade receivable		(106.830.364)	60.190.825
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	6	(106.830.364)	60.190.825
Adjustments for decrease (increase) in other receivables related to operations		1.031.043	(14.434.572)
<i>Adjustments for decrease (increase) from related trade receivable</i>	27	(61.450)	-
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	7	1.092.493	(14.434.572)
Decrease (increase) in contract assets arising from ongoing construction and contracting works	10	(67.874.496)	(272.530.242)
Adjustments for decrease (increase) in inventories	8	(35.907.887)	6.632.073
Decrease (increase) in prepaid expenses	9	(10.284.257)	12.647.809
Adjustments for increase (decrease) in trade payable		142.466.272	8.820.781
<i>Increase (decrease) in trade payables to non-related parties</i>	6	142.466.272	8.820.781
Increase (decrease) in employee benefit liabilities	18	10.675.823	4.888.333
Adjustments for increase (decrease) in other operating payables		3.388.807	(309.613)
<i>Increase (decrease) in other related party payables related to operations</i>	27	-	93.778
<i>Increase (decrease) in other operating payables to non-related parties</i>	7	3.388.807	(403.391)
Increase (decrease) in deferred income	9	(54.937.893)	47.696.114
Adjustments for other increase (decrease) in working capital		(860.195)	(5.830.488)
<i>Decrease (increase) in other assets related to activities</i>	19	(860.195)	(5.830.488)
Cash Flows from Operating Activities		35.199.882	56.662.401
Paid interest	26	(22.725.766)	(15.386.185)
Tax rebate (payment)	25	(17.840.430)	8.228.028
B. CASH FLOWS FROM INVESTING ACTIVITIES		(2.967.990)	797.312
Cash outflows from purchase of property, plant, equipment and intangible assets	12,13	(2.967.990)	(15.301.979)
Cash inflows from the sale of investment properties	11	-	16.099.291
C. CASH FLOW FROM FINANCING ACTIVITIES		3.088.183	46.012.092
Cash Inflows from the Sale of the Business's Own Shares and Other Equity Instruments	20	(4.014.382)	(4.820.514)
Cash inflows from borrowings	5	8.026.894	51.181.462
Cash outflows related to debt payments of lease liabilities	5	(924.329)	(348.856)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(5.246.121)	96.313.648
Effect of exchange rate changes on cash and cash equivalents		-	-
Effect of foreign exchange gains/losses on cash and cash equivalents	4	(14.176.324)	(102.268.242)
Net increase in cash and cash equivalents	4	(19.422.445)	(5.954.594)
Cash and cash equivalents at the beginning of the period		156.409.138	329.274.039
Cash and Cash Equivalents at the end of The Period		136.986.693	323.319.445

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

1. GROUP'S ORGANIZATION AND NATURE OF OPERATION

Orge Enerji Elektrik Taahhüt A.Ş. ("Company") was established in 1998. The main activity of the Company and its subsidiary ("Group") is to undertake electricity contracting works of residential and business construction works.

The company was established as the name of Orge Enerji Sistemleri İnşaat Metal Ticaret ve Taahhüt A.Ş. Trade name was changed and registered to Orge Enerji Elektrik Taahhüt A.Ş. on 30.06.2010.

The Company's shares have been quoted on the Borsa Istanbul ("BIST") since 15.02.2012.

The Group's head office is located in "Kozyatağı Mahallesi Değirmen Sokak Nida Kule No:18 Kat: 18 34742 Kadıköy, İstanbul" and there is no any branch offices.

For the period ended 31 March 2025, the average number of personnel employed within the Group was 507 people, and as of the balance sheet date, there were no employees employed within subsidiary companies. (31 December 2024: 379).

As of 31 March 2025, 52.3% of the company's capital, amounting to 80.000.000 TL (31 December 2024: 80.000.000 TL), is publicly traded. The Gündüz family is the main shareholder and holds management control of the Group. (Note 20)

The subsidiary is consolidated to financial statements by using fully consolidation method:

<u>Subsidiary</u>	<u>Nature of Business</u>	<u>Proportion of Effective Interest (%)</u>	<u>Country of Incorporation</u>
And İnşaat Ticaret A.Ş.	Construction Equipment	100	Türkiye

The Group does not have any subsidiaries traded on the stock exchange.

The Group, within the framework of the profit distribution policies to be determined by the general assembly and the relevant, distributes in accordance with the provisions of the legislation by the decision of the general assembly As of the report date, there is no profit distribution decision taken by the Group.

Approval of the consolidated financial statements

The financial statements for the period 1 January to 31 March 2025 were approved at the Board of Directors meeting held on 12 May 2025. The financial statements will be finalized upon approval at the General Assembly.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. Basis of Presentation

Basis of Presentation of Consolidated Financial Statements

The Group registered in Turkey maintains their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and Tax Legislation ("TCC").

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority (POA) pursuant to the provisions of the Capital Markets Board's (CMB) Communiqué No. II-14.1 "Principles of Financial Reporting in Capital Markets," published in the Official Gazette No. 28676 dated 13 June 2013. They comprise the Turkish Financial Reporting Standards together with their additions and interpretations. Additionally, they have been presented in compliance with the TAS taxonomy published by the POA.

Companies that report in accordance with the CMB (Capital Markets Board) regulations apply the Turkish Financial Reporting Standards ("TFRS") and the related supplements and interpretations issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), pursuant to Article 5 of the Communiqué.

The Group has prepared its consolidated interim financial statements for the interim period ended 31 March 2025 in accordance with Turkish Accounting Standard No:34 "Interim Financial Reporting".

The Group maintains its accounting records and statutory financial statements in Turkish Lira, in accordance with the commercial code, tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance prevailing in Turkey.

The consolidated financial statements have been prepared based on the Group's statutory records, expressed in TL, and have been adjusted and reclassified, where necessary, in order to present the financial position of the Group in accordance with the Turkish Financial Reporting Standards issued by the POA.

The preparation of the consolidated financial statements in accordance with TFRS requires the use of certain assumptions and significant accounting estimates that may affect the explanatory notes related to assets and liabilities, as well as contingent assets and liabilities. While these estimates are based on management's best estimates considering current events and actions, actual results may differ from those anticipated. Assumptions and estimates that are more complex and require a higher level of interpretation can have a significant impact on the financial statements. There have been no changes to the assumptions and significant accounting estimates used in the preparation of the consolidated financial statements for the year ended 31 December 2024.

There are no seasonal and periodical changes that will significantly affect the Group's activities.

The consolidated financial statements are prepared on historical cost basis, except for the financial instruments and investment properties carried at fair value.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. Basis of Presentation (continued)

Financial Reporting in Hyperinflationary Economies

Based on the announcement made by the POA on 23 November 2024 and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies," the Group has prepared its consolidated financial statements as of 31 March 2025 and for the year ended on the same date by applying TAS 29 "Financial Reporting in Hyperinflationary Economies." According to this standard, financial statements prepared based on the currency of a hyperinflationary economy should be expressed in terms of the purchasing power of that currency at the balance sheet date, and comparative information from previous periods should be restated in terms of the current measuring unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of 31 March 2024 and 31 December 2024 in terms of the purchasing power as of 31 March 2025.

In accordance with the decision dated December 28, 2024, numbered 81/1820 by the Capital Markets Board of Turkey (CMB), it has been decided to apply inflation accounting by applying the provisions of TAS 29, starting from the annual financial statements of issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting / Financial Reporting Standards for the accounting periods ending on 31 December 2023.

The reclassifications made in accordance with TAS 29 were based on the correction coefficients obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of 31 December 2024, the indices and correction coefficients used for the correction of consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
31 March 2025	2.139,47	1,00000	250%
31 December 2024	1.859,38	1,15064	291%
31 March 2024	1.269,75	1,68495	309%

The main elements of the adjustment process undertaken by the Company for financial reporting in high inflation economies are as follows:

- The non-consolidated financial statements prepared in Turkish Lira (TL) are expressed in terms of the purchasing power at the balance sheet date, with the amounts for previous reporting periods also adjusted to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are already expressed in the current purchasing power at the balance sheet date. If the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 are applied accordingly.

Comparative information and restatement of prior year financial statements

Consolidated financial statements of the Group have been prepared comparatively with the prior year in order to give accurate trend analysis regarding financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed where necessary.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. Basis of Presentation (continued)

Going Concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will derive benefits from its assets and fulfill its obligations in the ordinary course of business over the next year.

Netting / Offsetting

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

Functional Currency and Presentation Currency for Financial Statements

Each item in the financial statements of the companies within the Group has been accounted for using the functional currency, which is the currency of the primary economic environment in which the companies operate. The consolidated financial statements are presented using Turkish Lira, which is the presentation currency of the Group's financial statements.

New and Amended Standards and Interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 31 March 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) Amendments and interpretations effective as of January 1, 2025 are as follows:

- Amendments to TAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to TFRS 16 – Lease Liability in a Sale and Leaseback Transaction
- Amendments to TAS 1 – Non-current Liabilities with Covenants
- Amendments to TAS 7 and TFRS 7 – Supplier Finance Arrangements
- TSRS 1 – General Requirements for Disclosure of Sustainability-related Financial Information
- TSRS 2 – Climate-related Disclosures

The amendments did not have a significant impact on the financial position or performance of the Group.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

b) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the condensed consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures when the new standards and interpretations become effective.

- TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)
- TFRS 17 - The New Standard for Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TAS 8 - Definition of Accounting Estimates
- Amendments to TAS 1 - Disclosure of Accounting Policies
- Amendments to TAS 12 - Deferred Tax on assets and liabilities arising from a single transaction

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Consolidation Principles

As of 31 March 2025, the consolidated financial statements include the financial statements of the Group and its subsidiary mentioned in Note 1. Control is achieved when the Group has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. The profit or loss of the subsidiary is included in the consolidated statement of profit or loss from the acquisition date.

Adjustments have been made where necessary when the accounting principles of the subsidiary differ from those used by the Group. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and the same chart of accounts as the Company.

All intra-group transactions, balances, income, and expenses, including unrealized gains, are eliminated in full on consolidation.

The non-controlling interests in the net assets of the consolidated subsidiary are presented within the Group's equity as a separate item. Non-controlling interests consist of the amounts of those interests at the acquisition date and the non-controlling share of changes in equity since the acquisition date. Non-controlling interests continue to share in the subsidiary's losses even if this results in a negative (-) balance.

Transactions with non-controlling interests in which the Group does not lose control are accounted for as equity transactions. The differences between the fair value of the consideration paid or received and the amount by which the non-controlling interests are adjusted are recognized in equity under "adjustment difference arising from the change in share ratio in subsidiary.

Information on the subsidiary within the scope of consolidation is as follows:

<u>Subsidiary</u>	<u>Capital</u>	<u>Capital of Acquired (TL)</u>	<u>Effective Share Ratio (%)</u>
And İnşaat Ticaret A.Ş.	250.000	250.000	100

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

B. Changes in Accounting Policy

The summary consolidated financial statements for the interim period ended 31 March have been prepared in accordance with TAS 34, Interim Financial Reporting, as adopted by TFRS. The Company's interim summary consolidated financial statements do not include all the disclosures and notes that would be required in annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of 31 December 2024.

3. SEGMENT REPORTING

Financial performances are not followed separately by the Financial Management. Hence, the Group is not reporting according to the departments of activity.

4. CASH AND CASH EQUIVALENT

	<u>31 March 2025</u>	<u>31 December 2024</u>
Cash	21.395	32.383
Cash at banks		
- Time deposits	98.723.773	28.681.185
- Demand deposits	37.319.272	127.340.424
Other liquid assets	922.253	355.146
Total	136.986.693	156.409.138

As of 31 March 2025 and 31 December 2024, the time deposit details are as follows:

Currency type	Interest Rate	Maturity Date	31.03.2025	Interest Rate	Maturity Date	31.12.2024
TL	2%-48%	30.06.2025	79.788.256	2%-48%	1.02.2025	13.163.885
EURO	-	-	-	-	-	-
USD	0,4%-3%	30.06.2025	18.935.517	0,4%-1%	1.02.2025	15.517.300
Total			98.723.773			28.681.185

4.894.692 TL of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2024: 4.836.193 TL).

Foreign currency distribution of deposit accounts are as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
TL	85.771.893	27.179.838
EURO	680.034	6.196.034
USD	49.591.118	122.645.737
Total	136.043.045	156.021.609

There is no blockage on deposits (December 31, 2024: None).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 30.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

5. FINANCIAL BORROWINGS

	<u>31 March 2025</u>	<u>31 December 2024</u>
Short-term financial liabilities	98.132.592	69.660.298
a) Bank Loans	24.489.092	33.033.712
b) Liabilities from Operating Leases	1.333.184	1.498.104
c) Credit Cards	72.310.316	35.128.482
Short-term portion of long-term financial liabilities	-	28.187.770
a) Bank Loans	-	28.187.770
Total	98.132.592	97.848.068
	<u>31 March 2025</u>	<u>31 December 2024</u>
Long-term financial liabilities		
a) Bank Loans	-	-
b) Liabilities from Operating Leases	4.186.544	5.029.881
Total	4.186.544	5.029.881

a) Bank Loans31 March 2025

<u>Currency</u>	<u>Average Interest Rate (%)</u>	<u>Short-term</u>	<u>Short-term portion of long-term loans</u>	<u>Long-term</u>
TL	0%-50,59%	24.489.092	-	-
Total		24.489.092	-	-

31 December 2024

<u>Currency</u>	<u>Average Interest Rate (%)</u>	<u>Short-term</u>	<u>Short-term portion of long-term loans</u>	<u>Long-term</u>
TL	0,57% -20,53%	33.033.712	28.187.770	-
Total		33.033.712	28.187.770	-

As of March 31, 2025, and December 31, 2024, the repayment information for bank loans by year is as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Will paid within 1 year	24.489.092	61.221.482
Will paid within 1 to 5 year	-	-
Total	24.489.092	61.221.482

As of 31 March 2025, the Group has no participation bank loans. (31 December 2024: 10.649.028 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

5. FINANCIAL BORROWINGS (continued)

b) Payables from rental transactions

The maturity breakdown of the Company's liabilities regarding lease transactions in accordance with TFRS 16 is as follows:

31 March 2025		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	1.790.666	1.333.184
More than 1 year- Less than 5 year	3.990.627	4.186.544
Current value of leasing liabilities	5.781.293	5.519.728

31 December 2024		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	2.367.179	1.498.104
More than 1 year- Less than 5 year	3.326.839	5.029.881
Current value of leasing liabilities	5.694.018	6.527.985

All lease obligations are in Turkish Lira.

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

Details of Group's trade receivables as of balance sheet date:

<u>Short-term trade receivables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Receivables(*)	400.028.862	325.168.462
Notes receivables(*)	68.407.285	64.182.653
Less: Unearned income	(12.050.839)	(2.455.562)
Doubtful trade receivables(**)	1.245.754	1.979.593
Less: provision for doubtful trade receivables	(1.245.754)	(1.979.593)
TFRS 9 provision	(698.960)	(160.813)
Total	455.686.348	386.734.740

<u>(*)Receivables and Notes Receivables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Maturity with 1-3 Months	422.396.090	381.317.528
Maturity with 3-6 Months	46.040.057	8.033.587
Total	468.436.147	389.351.115

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

6. TRADE RECEIVABLES AND PAYABLES (continued)

(**) The movements of provision for doubtful receivables are as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
As of January 1	2.140.406	2.140.406
TFRS 9 Opening Charge	(195.692)	(280.213)
As of December 31	<u>1.944.714</u>	<u>1.860.193</u>

b) Trade Payables:

Details of Group's trade payables as of balance sheet date:

<u>Short-term Trade Payables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Sellers	239.876.225	137.985.629
Notes payables	61.038.261	34.074.280
Unearned credit finance charges (-)	(7.485.146)	(2.206.186)
Total	<u>293.429.340</u>	<u>169.853.723</u>

<u>(*)Sellers and Notes Payables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Maturity with 1-3 Months	298.937.094	168.243.387
Maturity with 3-6 Months	1.977.392	3.816.522
Total	<u>300.914.486</u>	<u>172.059.909</u>

7. OTHER RECEIVABLES AND PAYABLES

<u>Other Short-term Receivables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	-	53.960
Other Miscellaneous Receivables	6.638.894	8.427.050
Sub-Total	<u>6.638.894</u>	<u>8.481.010</u>
Other Receivables from Related Parties (Note 27)	60.000	-
Total	<u>6.698.894</u>	<u>8.481.010</u>

<u>Other Long-term Receivables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	944.803	1.039.875
Total	<u>944.803</u>	<u>1.039.875</u>

<u>Other Short-term Payables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Taxes and Funds Payable	12.063.325	5.537.962
Payable Other Liabilities	360.067	226.035
Other Miscellaneous Debts	5.665.816	10.503.673
Sub-Total	<u>18.089.208</u>	<u>16.267.670</u>
Other Payables to Related Parties (Note 27)	23.655	26.035
Total	<u>18.112.863</u>	<u>16.293.705</u>

<u>Other Long-term Payables</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Received	13.500	14.858
Total	<u>13.500</u>	<u>14.858</u>

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

8. INVENTORIES

	<u>31 March 2025</u>	<u>31 December 2024</u>
Raw materials and supplies	39.500.220	3.592.333
Trade goods	424	424
Total	39.500.644	3.592.757

As of the balance sheet date, the Group does not have any stocks with a net realizable value less than its cost. (December 31, 2024: None).

Group does not have any pledged inventory in return for loans as at March 31, 2025 (December 31, 2024: None).

9. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Expenses for next months	14.994.816	818.677
Business advances	-	5.288.165
Advances given for inventories	38.165.904	36.770.407
Total	53.160.720	42.877.249

Long-term prepaid expenses

<u>Prepaid expenses</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Advances for real estate purchases	6.617.371	6.616.585
Total	6.617.371	6.616.585

10. RECEIVABLES AND LIABILITIES ARISING FROM CUSTOMER CONTRACTS

	<u>31 March 2025</u>	<u>31 December 2024</u>
Assets Arised from Customer Contracts	3.299.502.614	3.231.628.118
Total	3.299.502.614	3.231.628.118

The details of assets related to customer contracts are as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Assets Arising from Customer Contracts	3.299.502.614	3.231.628.118
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	3.299.502.614	3.231.628.118

(*) Since there is no doubt that the necessary conditions for acquiring unearned assets will be met, the amount receivable has been accrued and reflected in the consolidated financial statements at its fair value.

<u>Liabilities Arising from Customer Contracts</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Advances received	445.016.642	499.954.535
Total	445.016.642	499.954.535

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

11. INVESTMENT PROPERTIES

As of 31 March 2025 and 31 December 2024, the movements of investment property are as follows:

1 January 31 March 2025			
Fair Value	Lands	Buildings	Total
Opening Balance	3.080.000	242.710.000	245.790.000
Depreciation/Appreciation	309.933	24.423.341	24.733.274
Disposals	-	-	-
Closing Balance	3.389.933	267.133.341	270.523.274

1 January 31 March 2024			
Fair Value	Lands	Buildings	Total
Opening Balance	30.665.955	318.177.413	348.843.368
Depreciation/Appreciation	4.619.405	47.929.047	52.548.452
Disposals	-	(18.480.916)	(18.480.916)
Closing Balance	35.285.360	347.625.544	382.910.904

The Group had its lands in Hatay and its buildings located in Şile, Kartal, Kadıköy, Ümraniye, and Maltepe valued by Aden Real Estate Valuation and Consultancy Inc., an independent appraisal company licensed by the CMB, most recently on 31.12.2024. The Group management believes that the said valuation company possesses relevant professional expertise and has current information regarding the class and location of the real estate and machinery in question.

Detail of non-current assets made valuation:

Location	Expertise Date	Expertise Value TL		Valuation Method
		Land	Buildings	
Kastamonu	31.12.2024	3.389.933	-	Market Approach
Şile	31.12.2024	-	131.646.075	Market Approach
Kadıköy	31.12.2024	-	93.663.414	Market Approach
Maltepe	31.12.2024	-	41.823.852	Market Approach
Total		3.389.933	267.133.341	

There is no mortgage on investment properties as of March 31, 2025 (December 31, 2024: None).

The Group's rental income from investment properties in the current period is 170.268 TL (31 March 2024: 492.904 TL).

There is insurance coverage of 82.221.737 TL on the investment properties (31 December 2024: 87.808.982 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

12. PROPERTY, PLANT AND EQUIPMENT

<u>Property, plant and equipment</u>	1 January 2025	Additions	Disposals	31 March 2025
Vehicles	41.255.027	12.225	-	41.267.252
Fixtures	39.808.651	1.125.409	-	40.934.060
Special costs	5.294.961	-	-	5.294.961
Other Property, plant and equipment	1.731.547	-	-	1.731.547
Total	88.090.186	1.137.634	-	89.227.820
<u>Property, plant and equipment</u>	1 January 2025	Additions	Disposals	31 March 2025
Vehicles	19.773.161	1.427.353	-	21.200.514
Fixtures	23.466.513	380.157	-	23.846.670
Special costs	3.057.539	172.368	-	3.229.907
Other Property, plant and equipment	1.731.547	-	-	1.731.547
Total	48.028.760	1.979.878	-	50.008.638
Net Amount	40.061.426			39.219.182

The total depreciation expense for the current period is 1.979.878 TL (31 March 2024: 2.068.296 TL).

As of 31 March 2025, there are no mortgages on property, plant, and equipment (31 December 2024: None).

As of 31 March 2025, there is insurance coverage amounting to 229.737.785 TL on property, plant, and equipment (31 December 2024: 143.149.379 TL)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	31 March 2024
Vehicles	25.214.395	13.466.803	-	38.681.198
Fixtures	34.734.163	2.090.067	-	36.824.230
Special costs	3.125.057	1.842.257	-	4.967.314
Other Property, plant and equipment	1.731.547	-	-	1.731.547
Total	64.805.162	17.399.127	-	82.204.289

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	31 March 2024
Vehicles	14.215.800	1.233.657	-	15.449.457
Fixtures	20.356.990	732.322	-	21.089.312
Special costs	2.435.878	102.317	-	2.538.195
Other Property, plant and equipment	1.731.547	-	-	1.731.547
Total	38.740.215	2.068.296	-	40.808.511

Net Tutar	26.064.947			41.395.778
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(*) The building in Maltepe, which was previously included in Property, plant and equipment, has been transferred to investment properties as of 31.12.2021.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group uses the straight-line depreciation method. The depreciation periods for property, plant, and equipment are as follows

	Useful Life
Buildings	50 Year
Vehicles	4 5 Year
Fixtures	3 20 Year
Speacial Costs	5 Year
Other Intangible Assets	3 Year

13. INTANGIBLE ASSETS

Intangible Assets	1 January 2024	Addition	31 March 2024	1 January 2025	Addition	31 March 2025
Rights	732.742	-	732.742	2.277.494	-	2.277.494
Development Cost	-	-	-	-	1.830.355	1.830.355
Total	732.742	-	732.742	2.277.494	1.830.355	4.107.849

Accumulated Depreciation	1 January 2024	Addition	31 March 2024	1 January 2025	Addition	31 March 2025
Rights	726.829	1.273	728.102	596.017	90.460	686.477
Total	726.829	1.273	728.102	596.017	90.460	686.477

Net Amount	5.913		4.640	1.681.477		3.421.372
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The total depreciation expense for the current period is 90.460 TL, all of which has been included in general administrative expenses. (31 March 2024: 1.273 TL).

The Group uses the straight-line method of depreciation. Depreciation periods for intangible assets are as follows:

	Useful Life
Rights	3-10 year

14. RIGHT OF USE ASSETS

	01 January 31 December 2025		
	Office	Vehicles	Total
Cost Value	19.312.178	-	19.312.178
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	19.312.178	-	19.312.178
Accumulated depreciation			
Opening balance	(13.565.731)	-	(13.565.731)
Period expense	(965.609)	-	(965.609)
Disposals	-	-	-
Closing Balance	(14.531.340)	-	(14.531.340)
Property, Plant and Equipment, net	4.780.838	-	4.780.838

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2025, based on purchasing power.)

14. RIGHT OF USE ASSETS (continued)

	01 January 31 March 2024		
	<u>Office</u>	<u>Vehicles</u>	<u>Total</u>
Cost Value	16.783.912	-	16.783.912
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	16.783.912	-	16.783.912
Accumulated depreciation			
Opening balance	(8.432.982)	-	(8.432.982)
Period expense	(839.196)	-	(839.196)
Disposals	-	-	-
Closing Balance	(9.272.178)	-	(9.272.178)
Property, Plant and Equipment, net	7.511.734	-	7.511.734

The total depreciation expense for the current period is 965.609 TL (31 March 2024: 839.196 TL). This amount has been fully included in general administrative expenses (31 March 2024: fully included).

The Company leases several assets including offices, warehouses, and vehicles, with lease terms ranging from 2 to 5 years (31 December 2024: 2-5 years). The lease agreements involve periods ranging from 2 to 5 years and pertain to leases for storage, office space, and vehicles. All operating leases include a provision allowing the Company to review the terms based on market conditions if it exercises its renewal option. The Company does not have a purchase option for the leased asset at the end of the lease term.

15. IMPAIRMENT OF ASSETS

A provision for impairment is set aside for doubtful receivables by the Group (Note 6).

16. GOVERNMENT INCENTIVES

The incentives received by the Group, accounted for under other income, are as follows:

31 March 2025

i) The Group benefits from an incentive amounting to 5% of the employer's share of monthly social security premiums under Law No. 5510, Law No. 27103, Law No. 6111, and Law No. 4857, due to the timely payment of SSA premiums for its employees. As of 31 March 2025, the amount of incentive utilized by the Group is 184.333 TL.

ii) Law No. 6824, published in the Official Gazette No. 30001 dated 8 March 2017, provides a 5% tax reduction for compliant taxpayers through the restructuring of certain receivables and amendments to certain laws and decrees. The incentive amount utilized by the Group for the year 2025 is 1.526.684 TL.

31 December 2024

i) Incentive amounting to 5% of the employer's share in the monthly SSA premium, since there is no delay in the payment of SSA premiums of its employees. As of December 31, 2024, the amount of incentive benefited by the Group is 693.763 TL.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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16. GOVERNMENT INCENTIVES (continued)

ii) With the Law No. 6824 on the “Restructuring of Certain Receivables and Amending Certain Laws and Decrees with the Force of Law” in the Official Gazette dated March 8, 2017 and numbered 30001, 5% tax deduction is provided to the taxpayers. The amount of incentive benefited by the Group is 4.280.605 TL for 2024.

17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term Lawsuit Provisions	31 March 2025	31 December 2024
Provision for lawsuits	1.351.114	1.487.073
Total	1.351.114	1.487.073

Provisions for lawsuits relate to labor claims received by workers.

Collateral, Pledges, Mortgages, and Guarantees:

The tables below outline the Group's collateral/pledges/mortgages/guarantees positions as of 31 March 2025 and 31 December 2024:

<u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u>	31 March 2025	31 December 2024
1. CPM's given for Company's own legal personality	1.158.990.662	1.233.341.555
2. CPM's given on behalf of fully consolidated companies	-	-
3. CPM's given on behalf of third parties for ordinary course of business	-	-
4. Total amount of other CPM's	-	-
- Total amount of CPM's given on behalf of the majority shareholder	-	-
- Total amount of CPM's given on behalf of other Group companies which are not in scope of 2 and 3	-	-
- Total amount of CPM's given on behalf of third parties which are not in scope of 3	-	-
Total	1.158.990.662	1.233.341.555

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17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

As of 31 March 2025 and 31 December 2024, the distribution of CPM's by type is shown below:

<u>CPM's</u>	<u>31 March 2025</u>			
	<u>Total TL</u> <u>Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.158.990.662	6.320.322	11.717.400	443.379.466
Total	1.158.990.662	6.320.322	11.717.400	443.379.466

<u>CPM's</u>	<u>31 December 2024</u>			
	<u>Total TL</u> <u>Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.233.341.555	6.320.322	13.005.365	420.102.763
Total	1.233.341.555	6.320.322	13.005.365	420.102.763

All of the performance bonds have been issued for the electrical contracting projects undertaken by the Group. (31 December 2024: all)

As of 31 March 2025, the proportion of "Other CPM's" provided by the Group to its equity is 0%. (31 December 2022: 0%)

18. EMPLOYEE BENEFITS

	<u>31 March 2025</u>	<u>31 December 2024</u>
Payables to employees	15.343.792	13.844.289
Social security deductions to be paid	14.715.115	5.538.795
Total	30.058.907	19.383.084

Provision for Employee Benefits	<u>31 March 2025</u>	<u>31 December 2024</u>
Leave provisions	770.265	887.974
Total	770.265	887.974

Long-Term Provisions for Employee Benefits	<u>31 March 2025</u>	<u>31 December 2024</u>
Provision of severance pay	16.949.080	14.543.794
Total	16.949.080	14.543.794

Under the Turkish Legislations, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The severance pay liability is not legally subject to any funding requirement. The provision for severance pay is calculated by estimating the present value of the Group's probable future obligations arising from the retirement of employees. TAS 19 ("Employee Benefits") requires that the Group's obligations be determined using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are presented below:

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18. EMPLOYEE BENEFITS (continued)

The provisions at the balance sheet date are calculated based on an assumed annual salary increase rate of 22% and a discount rate of 22.70%, resulting in an approximate real discount rate of 0.57%, and assumptions regarding retirement ages as follows. (31 December 2024: 22%, 22.70%, and 0.57% respectively).

	<u>31 March 2025</u>	<u>31 December 2024</u>
Annual discount rate (%)	0,57	0,57
Retirement probability (%)	97,23	97,23

Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. Hence, as of 31 March 2025, the provisions in the attached financial statements are calculated by estimating the present value of the probable obligation arising from future retirement of employees. The Group's provision for severance pay is calculated based on 46.655,43 TL effective from 01 January 2025, as the severance pay ceiling is adjusted every six months (31 December 2024: 41.828,42 TL).

Movements of severance pay provisions during the year are as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
Opening balance	14.543.794	11.504.998
Service cost	2.809.704	2.548.839
Interest cost	18.572	14.210
Monetary (gain) / losses	(1.517.936)	(862.237)
TFRS 29 effect	1.329.703	1.506.184
Reversals of severance	(234.757)	(373.207)
Closing Balances	16.949.080	14.338.787

As of 31 March 2025, remeasurement gains/(losses) on defined benefit plans amounted to (1.517.396) TL (31 December 2024: (862.237) TL).

19. OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Deferred VAT	187.717	29.416
Other	1.165.449	463.555
Total	1.353.166	492.971

Other Non-current Assets

None (31 December 2024: None).

Other Short term Liabilities

None (31 December 2024: None).

Other Long term Liabilities

None (31 December 2024: None).

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20. CAPITAL, RESERVES AND EQUITY ITEMS

a) Capital

The Company's issued share capital structure as of 31 March 2025 and 31 December 2024 is as follows:

Shareholders	31 March 2025		31 December 2024	
	Amount (TL)	Share(%)	Amount (TL)	Share(%)
Nevhan Gündüz	14.004.892	18%	13.984.892	17%
Orhan Gündüz	24.523.109	31%	24.523.109	31%
Other Shares	41.471.999	52%	41.491.999	52%
Paid-in capital	80.000.000	100%	80.000.000	100%

The company has adopted an authorized capital system. The current authorized capital limit of the company is 250.000.000 TL, and the issued capital is 80.000.000 TL (as of 31 December 2022: 80.000.000 TL). Each unit of this capital is divided into 80,000,000 shares with a nominal value of 1 TL, and there are no preferred shares.

Capital Adjustment Differences	31 March 2025	31 December 2024
Capital adjustment differences	693.813.245	693.813.245
Total	693.813.245	693.813.245
Share Premiums/Discounts	31 March 2025	31 December 2024
Share Premiums/Discounts	59.944.634	59.944.634
Total	59.944.634	59.944.634
Treasury Shares	31 March 2025	31 December 2024
Treasury Shares	(72.140.132)	(68.125.750)
Total	(72.140.132)	(68.125.750)

Within the scope of the Capital Markets Board's Communiqué on Share Buybacks (II-22.1) and the principle decision dated 01.08.2024 and numbered 41/1198, a buyback transaction of shares with a nominal value of TL 50.000 was carried out during the period. The period-end balance consists of shares with a nominal value of TL 1.006.255. Following the end of the period, shares with a nominal value of TL 1.000.000 were sold to an institutional investor. As of the latest situation, the total nominal value of the treasury shares amounts to TL 6.255.

The Company also classifies the shares acquired within the scope of the liquidity provider transaction within the shares repurchased at the end of the period, and as of March 31 2025, the Company has no shares repurchased within the scope of the liquidity provider. (December 31, 2024: None).

Repurchased shares are shown in equity at their purchase value.

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20. CAPITAL, RESERVES AND EQUITY ITEMS (continued)

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	31 March 2025	31 December 2024
Defined benefit plans remeasurement gains/losses	(11.399.567)	(10.261.115)
Total	(11.399.567)	(10.261.115)
Restricted Reserves Appropriated From Profits	31 March 2025	31 December 2024
1st order reserve fund		13.961.247
Treasury share reserves	72.140.132	68.125.750
Total	104.479.731	82.086.997

In accordance with Article 519 of the Turkish Commercial Code ("TCC") No. 6102, companies allocate as general legal reserves an amount equal to 5% of their annual profits until reaching 20% of their paid-up capital. If the company has losses from previous years, they are deducted from the calculation of the 5% from annual profit. Additionally, pursuant to Article 519/c of the TCC, after distributing a 5% dividend to shareholders, 10% of the portion designated for distribution to shareholders and other profit participants is added to the general legal reserves.

Prior Year's Profit / Loss (-)	31 March 2025	31 December 2024
As of 1 January	1.190.102.066	893.259.451
Prior years profits (losses)	760.747.335	346.868.292
Transfers to legal reserves	(22.392.734)	(50.025.677)
Total	1.928.456.667	1.190.102.066

Non-controlling Shares	31 March 2025	31 March 2024
As of 1 January	-	212
Uncontrollable profit or loss	-	-
Total	-	212

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21. REVENUE AND COST OF SALES

<u>Sale Revenue</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Contracting sales	704.798.386	674.928.022
Materials sales	77.035.451	145.999.907
Sale income (Net)	781.833.837	820.927.929
<u>Cost of Sales (-)</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Cost of services sold	(305.428.782)	(248.938.139)
Cost of trade goods sold	(67.133.002)	(112.686.058)
Expense of depreciation	(404.739)	(549.805)
Cost of Sales	(372.966.523)	(362.174.002)
Gross Profit	408.867.314	458.753.927

22. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

<u>Other Income From Operating Activities</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Foreign exchange gains	22.040.707	23.923.145
Deferred finance income	9.823.053	16.555.090
Incentive income	1.752.497	1.194.351
Bank promotion income	20.346	22.043
Price difference	195	764
Maturity difference income	-	45.235
Other income	4.470.211	2.147.280
Total	38.107.009	43.887.908
<u>Other Expense From Operating Activities (-)</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Foreign exchange loss	26.865.048	36.018.908
Deferred finance expense	14.151.318	11.950.014
Non-tax-deductible expenses	839.881	5.655.015
Other expenses	2.995.873	64.139
Total	44.852.120	53.688.076

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23. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

<u>Other Income From Investment Activities</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Rent Income	220.799	596.932
Total	220.799	596.932

<u>Other Expenses From Investment Activities (-)</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Loss of Sales of Investment Property	-	2.381.625
Total	-	2.381.625

24. FINANCE INCOME AND EXPENSES

<u>Finance Income</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Foreign exchange gains	7.076.727	21.068.517
Interest income	5.716.607	6.017.458
Total	12.793.334	27.085.975

<u>Finance Expense (-)</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Interest and commission expenses	2.640.439	31.385.153
Foreign exchange losses	41.811	11.838
Total	2.682.250	31.396.991

<u>Net Monetary Gain/Loss</u>	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Net Monetary Gain/Loss	283.334.054	334.782.497
Total	283.334.054	334.782.497

25. INCOME TAX

	<u>31 March 2025</u>	<u>31 December 2024</u>
Current year corporation tax expense	1.030.416	11.562.827
Prepaid taxes and withholding taxes (-)	-	(9.250.262)
Current income tax liability	1.030.416	2.312.565

Tax provision in income statements:	<u>01 January– 31 March 2025</u>	<u>01 January– 31 March 2024</u>
Current period income tax provision (-)	(1.030.416)	(1.332.811)
Deferred tax income / (expense)	(16.719.424)	56.094.287
Total	(17.749.840)	54.761.476

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25. INCOME TAX (continued)

<u>Current Period Tax Related Current Assets</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Prepaid taxes and funds	30.207.045	22.689.042
Total	30.207.045	22.689.042

<u>Current Period Tax Related Non-Current Assets</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Withholding tax paid under long-term liabilities	81.754.219	72.713.941
Total	81.754.219	72.713.941

Corporate Tax

The Group is subject to corporate income tax applicable in Turkey. Provisions for estimated tax liabilities related to the current period's operating results have been made in the attached financial statements.

Corporate income tax is calculated based on the taxable income of the company, which is determined by adding back non-deductible expenses from commercial income, and deducting exempt income, non-taxable revenues, and other deductions (including prior year losses and investment allowances if elected).

The corporate tax rate in Turkey is 25%. This rate is applied to the net corporate income determined after adding back non-deductible expenses and deducting exemptions and deductions as per tax laws. Corporate income tax must be declared by the twenty-fifth day after the end of the year it relates to and paid by the end of the same month.

Companies also calculate provisional tax at a rate of 25% on their quarterly financial profits and must declare and pay it by the seventeenth day following the second month after the end of each quarter. The provisional tax paid during the year is offset against the corporate income tax calculated on the annual corporate tax return for that year. Any excess provisional tax paid can be refunded in cash or offset against any other financial obligation to the state.

In Turkey, there is no definitive and final reconciliation procedure concerning tax assessments. Companies prepare tax returns for the relevant year between 1st and 25th of April following the year-end closing period. These tax returns and underlying accounting records can be reviewed and amended by the Tax Office within five years.

Income Tax Withholding

In addition to corporate taxes, their share of the profit from the distribution of dividends in the event of the company's income in the statements, including non-resident institutions and branches of foreign companies in Turkey on any dividends distributed, except for the calculation of income tax withholding is required. Income tax withholding rate for the period of April 24, 2003 – July 22, 2006 was 10% in all companies. This rate has been implemented as 15% since July 22 with the Council of Ministers Decision No. 2006/10731. Undistributed dividends incorporated in share capital are not subject to income tax withholding.

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25. INCOME TAX (continued)

Deferred Tax:

The Group accounts for deferred tax assets and deferred tax liabilities arising from temporary timing differences resulting from the differences between the tax-based statutory financial statements and the financial statements prepared in accordance with TFRS. These differences generally stem from certain income and expense items being recognized in different periods in tax-based financial statements compared to those prepared according to TFRS. The said variances are outlined below.

	Cumulative Temporary Differences		Deferred Tax Asset / (Liability)	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
<u>Deferred Tax Assets</u>				
Doubtful Receivables Provision Expense	1.944.716	2.162.099	486.179	540.525
Litigation Provisions	1.351.116	1.487.076	337.779	371.769
Cost Adjustments for Long-Term Construction Projects	4.093.875.924	3.881.353.610	1.023.468.981	970.338.403
Accrued Loan Interest	6.440.316	11.157.948	1.610.079	2.789.487
Unused Vacation Provisions	770.264	887.973	192.566	221.993
Severance Pay Adjustment	16.949.080	14.543.795	4.237.270	3.635.949
Other Adjustments	20.779.216	22.424.884	5.194.804	5.606.221
Tax Losses Carried Forward	248.459.080	273.460.937	62.114.770	68.365.234
Total	4.390.569.712	4.207.478.322	1.097.642.428	1.051.869.581
<u>Deferred Tax Liabilities</u>				
Difference Between the Carrying Amount and Tax Base of Investment Properties	(15.563.680)	(148.271.972)	(2.918.190)	(37.067.993)
Difference Between the Carrying Amount and Tax Base of Tangible and Intangible Assets	(86.871.548)	(64.195.143)	(21.717.887)	(16.048.786)
Revenue Adjustments for Long-Term Construction Projects	(6.882.673.180)	(6.533.123.189)	(1.720.668.295)	(1.633.280.797)
Accrued Interest on Deposits	(4.094.368)	(52.592)	(1.023.592)	(13.148)
Other Adjustments	(12.103.124)	(3.320.937)	(3.025.781)	(830.234)
			-	-
Total	(7.001.305.900)	(6.748.963.833)	(1.749.353.745)	(1.687.240.958)
Deferred Tax Asset / (Liability), net	(2.610.736.188)	(2.541.485.511)	(651.711.317)	(635.371.377)
Deferred Tax Expense/(Income)			(16.339.940)	(257.503.276)
Amount Included in the Actuarial (Gain) / Loss Fund			(379.484)	(1.555.283)
Amount Offset from the Revaluation Surplus Fund			-	-
Deferred Tax Income / (Expense) for the Period			(16.719.424)	(259.058.559)

Deferred tax movement is as follows:

	01 January– 31 March 2025	01 January– 31 March 2024
Beginning of the period	635.371.377	377.868.100
Current year income statement gain / (loss)	16.719.424	(56.094.287)
Defined Benefit Plans Remeasurement Gains/Losses	(379.484)	(215.559)
Total	651.711.317	321.558.254

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26. EARNINGS PER SHARE

	01 January– 31 March 2025	01 January– 31 March 2024
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	86.440.025	139.330.919
Earnings / (Loss) Per Share from Continuing Operations	1,081	1,742

The weighted average number of shares outstanding during the period has been calculated taking into account shares (bonus) issued without increasing resources.

27. RELATED PARTY DISCLOSURES

<u>31 March 2025</u>	<u>Receivables</u>	<u>Payables</u>
	<u>Short-Term</u>	<u>Short-Term</u>
Balances with related parties	Non-commercial	Non-commercial
Orhan Gündüz	60.000	23.655
Total	60.000	23.655

<u>31 December 2024</u>	<u>Receivables</u>	<u>Payables</u>
	<u>Short-Term</u>	<u>Short-Term</u>
Balances with related parties	Non-commercial	Non-commercial
Orhan Gündüz	-	26.035
Total	-	26.035

The transactions of the Group with the related parties in the periods 01 January - 31 March 2025 and 01 January - 31 December 2024 are as follows:

	01 January– 31 March 2025	01 January– 31 March 2024
Rent Income		
Orhan Gündüz	76.812	104.614
Total	76.812	104.614

The Group has determined key management personnel as board members, group presidents, vice - presidents, Benefits provided to key management personnel as 1 January - 31 March 2025 and 1 January – 31 December 2024 is as follows:

	01 January– 31 March 2025	01 January– 31 March 2024
Benefits for Key Managements Members		
Benefits for key managements members	246.568	229.782
Total	246.568	229.782

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group aims to ensure the continuity of its operations while striving to optimize profitability through efficient management of its debt and equity balance in capital management. The Group's capital structure consists of equity items disclosed in Note 5, including loans disclosed in Note 4, cash and cash equivalents, and items such as paid-in capital, share premiums/discounts, revaluation gains and losses, defined benefit plan remeasurements gains/losses, appropriated retained earnings, and prior year profits/(losses).

The Group Management evaluates risks associated with each capital class alongside the cost of capital. Based on these evaluations, the Group Management aims to maintain balance in its capital structure through new borrowings or repayment of existing debt, as well as dividend payments and issuance of new shares.

The Group monitors its capital using the debt/Total equity ratio. This ratio is calculated by dividing net debt by Total equity. Net debt is calculated by subtracting cash and cash equivalents from Total debt (including financial liabilities and obligations, financial leases, and commercial borrowings as presented in the financial statements)

a) Capital Risk Management

As of January 1 – March 31, 2025 and January 1 – March 31, 2024, the net debt / total equity ratio is as follows:

Capital Risk Management

	<u>31 March 2025</u>	<u>31 December 2024</u>
Total Payables	1.560.762.580	1.462.980.638
Less: Cash and cash equivalents	(136.986.693)	(156.409.138)
Net Debt	1.423.775.887	1.306.571.500
Total Equity	2.869.594.603	2.788.307.412
Net Debt/Total Capital Ratio	50%	47%

b) Financial Risk Factors

The Group's activities expose a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

b.1) Credit Risk

The risk of financial loss to the Group due to the failure of one of the parties to the financial instrument to fulfill its contractual obligations is defined as credit risk. The Group seeks to mitigate credit risk by conducting transactions only with creditworthy parties and, where possible, obtaining adequate collateral. The credit risks that the Group is exposed to and the credit ratings of its customers are constantly monitored. Credit risks exposed by types of financial instruments:

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Details of credit and receivable risk are as follows:

	Receivables				Assets related to customer contracts	Deposits in bank
	Trade receivables		Other receivables			
	Related parties	Other parties	Related parties	Other parties		
31 March 2025						
Maximum credit risk exposed as of balance sheet date (*)	-	454.987.388	60.000	7.583.697	3.299.502.614	136.043.045
- Secured portion of the maximum credit risk by guarantees, etc, (*)		-		-		-
A. Net book value of financial assets that are neither past due nor impaired	-	455.686.348	60.000	7.583.697	3.299.502.614	136.043.045
B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
-Overdue (Gross book value)	-	1.245.754	-	-	-	-
-Impairment (-)	-	(1.245.754)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(698.960)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

(1) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account.

(2) Trade receivables consist of note receivables and account receivables from customer. The management of the Group foresees that no problems will be encountered in collecting the relevant amounts, considering its past experience.

(3) Impairment tests have been conducted within the framework of the suspicious receivable policy determined by the management regarding the receivables of the Group from its customers.

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Details of credit and receivable risk are as follows:

	<u>31 December 2024</u>		Receivables		Assets related to customer contracts	Deposits in bank
	Trade receivables	Trade receivables	Trade receivables	Trade receivables		
	Related Parties	Other	Related Parties	Other		
Maximum credit risk exposed as of balance sheet date (*)	-	386.573.927	-	9.520.885	3.231.628.118	156.021.609
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	386.734.740	-	9.520.885	3.231.628.118	156.021.609
B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
-Overdue (Gross book value)	-	1.979.593	-	-	-	-
-Impairment (-)	-	(1.979.593)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(160.813)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

⁽¹⁾ In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account.

⁽²⁾ Trade receivables consist of note receivables and account receivables from customer. The management of the Group foresees that no problems will be encountered in collecting the relevant amounts, considering its past experience.

⁽³⁾ Impairment tests have been conducted within the framework of the suspicious receivable policy determined by the management regarding the receivables of the Group from its customers.

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)**b.2) Liquidity Risk**

The main responsibility for liquidity risk management rests with the board of directors. The Board of Directors has established an appropriate liquidity risk management for the short, medium and long term funding and liquidity requirements of the Group management. The Group manages its liquidity risk by regularly monitoring the estimated and actual cash flows and by ensuring the continuation of sufficient funds and borrowing reserves by matching the maturities of financial assets and liabilities.

The table below shows the maturity distribution of the Group's non-derivative financial liabilities. Non-derivative financial liabilities are prepared without discounting and based on the earliest due dates. Interests to be paid on these liabilities are included in the table below.

Tables related to liquidity risk are given below:

31 March 2025

Maturity according to the contract	<u>Book value</u>	<u>Total expected cash outflows</u>	<u>1-3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>
Non-Derivative Financial Obligations	413.874.839	421.608.050	389.786.622	27.830.801	3.990.627
Bank loans	24.489.092	24.489.092	-	24.489.092	-
Operating lease obligations	5.519.728	5.781.293	426.349	1.364.317	3.990.627
Bank credit cards	72.310.316	72.310.316	72.310.316	-	-
Trade payables	293.429.340	300.914.486	298.937.094	1.977.392	-
Other payables	18.126.363	18.112.863	18.112.863	-	-

31 December 2024

Maturity according to the contract	<u>Book value</u>	<u>Total expected cash outflows</u>	<u>1-3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>
Non-Derivative Financial Obligations	289.040.235	295.984.792	282.714.656	6.537.214	6.732.922
Bank loans	61.221.482	62.533.519	62.240.018	293.501	-
Operating lease obligations	6.527.985	9.969.177	809.064	2.427.191	6.732.922
Bank credit cards	35.128.482	35.128.482	35.128.482	-	-
Trade payables	169.853.723	172.059.909	168.243.387	3.816.522	-
Other payables	16.308.563	16.293.705	16.293.705	-	-

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

b.3) Market Risk Management

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Any changes did not occur in the current year in the methods of management and measurement of market risk exposed by the Group and the risks exposed compare to the previous year.

b.3.1) Foreign Exchange Risk Management

Foreign currency denominated transactions cause foreign currency risk. Foreign exchange risk is managed with currency purchase/sale contracts which are based on approved policy.

Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities at the balance sheet date is as follows:

Effects of Foreign Exchange

31 March 2025	TL Equivalent (Functional Currency)	USD	EURO
1. Trade receivables	277.101.115	2.471.329	4.515.020
2a. Monetary financial assets (Includes cash in hand and bank accounts)	50.258.727	1.312.800	16.708
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	327.359.842	3.784.129	4.531.728
5. Trade receivables	-	-	-
6a- Monetary Financial Assets	-	-	-
6b- Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	327.359.842	3.784.129	4.531.728
10- Trade Payables	169.143.740	2.344.752	1.980.074
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	169.143.740	2.344.752	1.980.074
14. Trade Receivables	-	-	-
15. Financial Liabilities	-	-	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. Long-term Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	169.143.740	2.344.752	1.980.074
Net Foreign Exchange Assets/ (Liability) Position	158.216.102	1.439.377	2.551.654

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

Effects of Foreign Exchange (continued)

31 December 2024	TL Equivalent (Functional Currency)	USD	EURO
1. Trade receivables	243.536.871	2.659.115	3.473.000
2a. Monetary financial assets (Includes cash in hand and bank accounts)	128.841.787	3.163.603	153.215
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	372.378.658	5.822.718	3.626.215
5. Trade receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	372.378.658	5.822.718	3.626.215
10- Trade Payables	69.909.348	577.426	1.175.162
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	69.909.348	577.426	1.175.162
14. Trade Receivables	-	-	-
15. Financial Liabilities	-	-	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. Long-term Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	69.909.348	577.426	1.175.162
Net Foreign Exchange Assets/ (Liability) Position	302.469.310	5.245.292	2.451.053

The Group is mainly exposed to Euro and US Dollars risks.

The table below presents the Group's sensitivity to a 10% deviation in foreign exchange rates, especially US dollars and Euro. 10% is the rate used by the Group when generating its report on exchange rate risk; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates increase in profit / loss or equity.

31 March 2025		
<u>Profit/(Loss) before Tax</u>	10% appreciation of the foreign currency	10% depreciation of the foreign currency
1- US Dollars net assets / liabilities	5.435.894	(5.435.894)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	5.435.894	(5.435.894)
4- Euro net assets / liabilities	10.385.717	(10.385.717)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	10.385.717	(10.385.717)
Total (3+6+9)	15.821.611	(15.821.611)

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Factors (continued)

b.2.1) Foreign Exchange Risk Management (continued)

31 December 2024

Profit /(Loss) before Tax

	10% appreciation of the foreign currency	10% depreciation of the foreign currency
1- US Dollars net assets / liabilities	18.475.649	(18.475.649)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	18.475.649	(18.475.649)
4- Euro net assets / liabilities	9.005.880	(9.005.880)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	9.005.880	(9.005.880)
Total (3+6+9)	27.481.529	(27.481.529)

b.3.2) Interest rate risk management

The fact that changes in market interest rates cause fluctuations in the fair value or future cash flows of financial instruments necessitates the Group's need to cope with interest rate risk. Hedging strategies are evaluated regularly to ensure that they are consistent with the interest rate expectation and defined risk, Thus, it is aimed to establish an optimal hedging strategy to review the position of the balance sheet and to keep interest expenditures under control at different interest rates.

As of 31 March 2025 and 31 December 2024, the Group's interest position table is as follows:

Fixed rate financial instruments	<u>31 March 2025</u>	<u>31 December 2024</u>
Financial Liabilities (Note 5)	30.008.820	67.749.467
Cash and Cash Equivalents (Note 4)	98.723.773	28.681.185

All of the Group's financial liabilities consist of fixed-rate loans. Therefore, no interest rate risk calculations have been made regarding interest rate changes (December 31, 2024: None).

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29. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

31 March 2025	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
Financial Assets					
Cash and cash equivalents	-	-	136.986.693	136.986.693	4
Trade receivables	-	-	455.686.348	455.686.348	6
Financial liabilities					
Financial liabilities	-	-	30.008.820	30.008.820	5
Trade payables	-	-	293.429.340	293.429.340	6
Other financial liabilities	-	-	72.310.316	72.310.316	5

31 December 2024	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
Financial Assets					
Cash and cash equivalents	-	-	156.409.138	156.409.138	4
Trade receivables	-	-	386.734.740	386.734.740	6
Financial liabilities					
Financial liabilities	-	-	67.749.467	67.749.467	5
Trade payables	-	-	169.853.723	169.853.723	6
Other financial liabilities	-	-	35.128.482	35.128.482	5

Group management considers that the recorded values of financial instruments reflect their reasonable values.

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29. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (continued)

The fair value of financial assets and liabilities are determined as follows:

- Category 1: Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.
- Category 2: Implies that in determining the fair values of assets and liabilities, should other market price be observed other than first degree market prices, then observed market price is used for valuation purposes.
- Category 3: Implies that in determining the fair values of assets and liabilities, data not based on market observation is used for valuation purposes.

As of March 31, 2025 and December 31, 2024, the Group does not have any financial assets with their fair values.

30. DISCLOSURES ON NET MONETARY POSITION GAINS / (LOSSES)

The amounts related to the net monetary position gains and (losses) of the Group's Subsidiary are as follows:

Non-Monetary Items	31 March 2025
Statement of Financial Position Items	(230.035.411)
Inventories	208.840
Other Current Assets	19.710
Investment Properties	58.816.835
Property, Plant and Equipment	3.888.067
Intangible Assets	(863.004)
Other Non-Current Assets	(1.602.733)
Other Short-Term Liabilities	2.491
Paid-in Capital	(70.747.832)
Treasury Shares	4.904.051
Share Premiums	(5.480.590)
Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss	938.148
Restricted Reserves Appropriated from Profit	(23.455.509)
Retained Earnings	(196.663.885)
Statement of Profit or Loss Items	(49.492.956)
Revenue	(8.726.457)
Cost of Sales	8.180.324
General Administrative Expenses	2.399.839
Other Income/Expenses from Main Operations	(76.875)
Other Income/Expenses from Investing Activities	(5.799)
Finance Income/Expenses	(8.946)
Deferred Tax Expense	(51.255.042)
Total	(279.528.367)

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31. SUBSEQUENT EVENTS

Subsequent to the reporting period, the Group management has:

-Signed an agreement regarding a TL 79.467.161 increase in the construction cost estimate for the ongoing Mandarin Oriental Etiler Project.

-Completed the sale of treasury shares with a nominal value of TL 1.000.000 to an institutional investor.

32. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER MATTERS REQUIRED FOR CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS

None.