

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

*30 JUNE 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.

CONTENT	PAGE
STATEMENT OF FINANCIAL POSITIONS	1-2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3-4
STATEMENTS OF CHANGES IN EQUITY	5
STATEMENTS OF CASHFLOW	6
NOTES TO THE FINANCIAL STATEMENTS	6-40
1. GROUP'S ORGANIZATION AND NATURE OF OPERATION	6
2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	7
3. SEGMENT REPORTING	11
4. CASH AND CASH EQUIVALENT	11
5. FINANCIAL INVESTMENTS	12
6. FINANCIAL BORROWINGS	12
7. TRADE RECEIVABLES AND PAYABLES	13
8. OTHER RECEIVABLES AND PAYABLES	14
9. INVENTORIES	15
10. PREPAID EXPENSES AND DEFERRED INCOME.....	15
11. RECEIVABLES AND LIABILITIES ARISED FROM CUSTOMER CONTRACTS	15
12. INVESTMENT PROPERTIES.....	16
13. PROPERTY, PLANT AND EQUIPMENT	17
14. INTANGIBLE ASSETS	19
15. RIGHT OF USE ASSETS	19
16. IMPAIRMENT OF ASSETS	20
17. GOVERNMENT INCENTIVES	20
18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	21
19. EMPLOYEE BENEFITS.....	22
20. OTHER ASSETS AND LIABILITIES.....	23
21. CAPITAL, RESERVES AND EQUITY ITEMS.....	24
22. REVENUE AND COST OF SALES	26
23. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	26
24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES	27
25. FINANCE INCOME AND EXPENSES	27
26. INCOME TAX.....	27
27. EARNINGS PER SHARE	30
28. RELATED PARTY DISCLOSURES	30
29. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS	31
29. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)	38
31. DISCLOSURES ON NET MONETARY POSITION GAINS / (LOSSES).....	39
32. SUBSEQUENT EVENTS	40
33. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER MATTERS REQUIRED FOR CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS	40

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

ASSETS	Note	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
Current Assets		4.544.678.195	4.084.338.296
Cash and cash equivalents	4	153.277.619	165.804.199
Trade receivables		495.867.949	409.964.819
- Trade receivables from non-related parties	7	495.867.949	409.964.819
Other receivables		115.615	8.990.440
- Other receivables from non-related parties	8	115.615	8.990.440
Contractual assets arising from ongoing construction and contracting works	11	3.648.520.589	3.425.743.020
Inventories	9	137.141.795	3.808.564
Prepaid expenses		63.937.540	45.452.761
- Prepaid expenses to non-related parties	10	63.937.540	45.452.761
Current tax assets	26	30.763.190	24.051.910
Other current assets	20	15.053.898	522.583
Non-Current Assets		452.378.981	422.312.786
Financial investments	5	10.861.448	-
Other receivables		1.013.971	1.102.338
- Other receivables from non-related parties	8	1.013.971	1.102.338
Investment property	12	286.772.854	286.772.854
Property, plant and equipment	13	40.458.118	42.467.804
Right of use assets	15	4.607.281	6.091.621
Intangible assets	14	6.523.820	1.782.479
Assets related to the current period tax	26	95.126.630	77.081.665
Prepaid expenses	10	7.014.859	7.014.025
TOTAL ASSETS		4.997.057.176	4.506.651.082

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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

LIABILITIES	Note	Reviewed	Audited
		Current Period 30 June 2025	Prior Period 31 December 2024
Short-Term Liabilities		929.717.888	856.556.282
Short-term Borrowings	6	136.450.439	73.844.598
Short-term Portions of Long-term Liabilities	6	-	29.880.931
Trade payables		276.219.331	180.056.363
-Trade payables to non-related parties	7	276.219.331	180.056.363
Employee benefit liabilities	19	26.446.591	20.547.372
Other payables		19.181.062	17.272.423
-Other payables to related parties	28	23.655	27.599
-Other payables to non- related parties	8	19.157.407	17.244.824
Liabilities arising from customer contracts	11	468.807.345	529.985.411
Current income tax liability	26	-	2.451.474
Short-term provisions		2.613.120	2.517.710
-Short-term provisions related with employee benefits	19	1.262.006	941.312
-Other short-term provisions	18	1.351.114	1.576.398
Long-Term Liabilities		845.039.701	694.301.528
Long-term borrowings	6	3.651.556	5.332.011
Other payables		13.500	15.751
-Other payables to non-related parties	8	13.500	15.751
Long-term provisions		17.740.337	15.417.399
-Long-term provisions related to employee benefits	19	17.740.337	15.417.399
Deferred tax liabilities	26	823.634.308	673.536.367
SHAREHOLDERS' EQUITY		3.222.299.587	2.955.793.272
Equities of the Parent Company		3.222.299.587	2.955.793.272
Paid-in capital	21	80.000.000	80.000.000
Capital adjustment differences		740.294.052	740.294.052
Treasury shares (-)	21	(14.992.689)	(72.217.874)
Share premium	21	86.891.725	63.545.341
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(12.015.925)	(10.877.472)
- Losses / gains due to defined benefit plans	21	(12.015.925)	(10.877.472)
Restricted reserves set aside from profit	21	49.274.837	87.017.734
Profit / loss of previous years (-)	21	2.105.774.388	1.261.588.183
Net profit / loss for the year (-)		187.073.199	806.443.308
Non-controlling interests	21	-	-
TOTAL LIABILITIES		4.997.057.176	4.506.651.082

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

REVIEWED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS FOR THE PERIOD ENDED 01 JANUARY - 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

Profit and Loss Statement	Note	01 January- 30 June 2025	01 January- 30 June 2024	01 April- 30 June 2025	01 April- 30 June 2024
Ongoing Operations					
Revenue	22	1.566.607.068	1.853.443.295	737.810.650	983.204.511
Cost of Sales (-)	22	(663.024.416)	(744.207.229)	(267.654.833)	(360.278.443)
Gross Profit form Operating		903.582.652	1.109.236.066	470.155.817	622.926.068
General Administration Expenses (-)		(61.518.741)	(52.909.335)	(31.056.804)	(27.991.278)
Other Income from Operating Activities	23	75.855.055	68.030.237	35.459.064	21.506.105
Other Loss from Operating Activities (-)	23	(81.591.928)	(71.146.168)	(34.045.666)	(14.233.199)
Operation Profit / Loss (-)		836.327.038	1.053.210.800	440.512.411	602.207.696
Income from Investment Activities	24	449.521	987.063	215.459	354.275
Expense from Investment Activities (-)	24	-	(19.649.848)	-	(17.125.165)
Operating Income / Loss before Financing Expense		836.776.559	1.034.548.015	440.727.870	585.436.806
Financial Income	25	22.276.942	35.504.164	8.715.148	6.791.210
Financial Expenses (-)	25	(14.779.240)	(71.303.275)	(11.935.875)	(38.020.354)
Net Monetary Position Gain/Loss		(506.723.637)	(491.125.600)	(210.404.779)	(136.233.651)
Profit/Loss Before Tax from Continuing Operations		337.550.624	507.623.304	227.102.364	417.974.011
Continuing Operations' Tax Income/Expense		(150.477.425)	(257.982.723)	(131.661.402)	(316.033.569)
-Current Period Tax Income/ Loss	26	-	-	1.092.310	1.412.869
-Deferred Tax Income/ Loss	26	(150.477.425)	(257.982.723)	(132.753.712)	(317.446.438)
Profit/Loss for the Period from Continuing Operations		187.073.199	249.640.581	95.440.962	101.940.442
Profit/Loss for the Period from Discontinued Operations (-)					
Dönem Kârı/Zararı		187.073.199	249.640.581	95.440.962	101.940.442
Profit / Loss for the Year		187.073.199	249.640.581	95.440.962	101.940.442
Distribution of Profit/Loss for the Period		187.073.199	249.640.581	95.440.962	101.940.442
Non-Controlling Interests		-	-	-	-
Equity Holders of the Parent		187.073.199	249.640.581	95.440.962	101.940.442
Earnings per Share					
Earnings (Loss) per Share from Continuing Operations	27	2,338	3,121	1,193	1,274
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

REVIEWED

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME AS FOR THE PERIOD ENDED 01 JANUARY
- 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

	Note	01 January- 30 June 2025	01 January- 30 June 2024	01 April- 30 June 2025	01 April- 30 June 2024
Profit / Loss for the Year		187.073.199	249.640.581	95.440.962	101.940.442
Other Comprehensive Income Statement					
that will not be Reclassified to Profit Or Loss		(1.138.453)	(3.611.612)	68.382	(2.926.090)
-Gains (Losses) On Remeasurements of Defined Benefit Plans	19	(1.517.937)	(4.815.483)	91.177	(3.901.454)
- Taxes Relating to Other Comprehensive Income Not to Be Reclassified to Profit or Loss		379.484	1.203.871	(22.795)	975.364
-Gains (Losses) On Remeasurements of Defined Benefit Plans Tax Effect	26	379.484	1.203.871	(22.795)	975.364
Other Comprehensive Income (Expense)		(1.138.453)	(3.611.612)	68.382	(2.926.090)
Total Comprehensive Income					
		185.934.746	246.028.969	95.509.344	99.014.352
Distribution of Total Comprehensive Income					
Non-controlling Interests		-	-	-	-
Equity Holders of the Parent		185.934.746	246.028.969	95.509.344	99.014.352

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 30 JUNE 2025- 30 JUNE 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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	21	80.000.000	740.294.052	--	63.545.341	(5.931.360)	33.987.154	946.915.058	367.703.704	2.226.513.949	226	2.226.514.175
Transfers		-	-	-	-	-	53.030.580	314.673.124	(367.703.704)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(3.611.612)	-	-	249.640.581	246.028.969	-	246.028.969
Period Profit (Loss)		-	-	-	-	-	-	-	249.640.581	249.640.581	-	249.640.581
Other Comprehensive Income (Loss)		-	-	-	-	(3.611.612)	-	-	-	(3.611.612)	-	(3.611.612)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(52.735.586)	-	-	-	226	-	(52.735.360)	(226)	(52.735.586)
Balance at 30 June 2024	21	80.000.000	740.294.052	(52.735.586)	63.545.341	(9.542.972)	87.017.734	1.261.588.408	249.640.581	2.419.807.558	-	2.419.807.558
Balance at 01 January 2025	21	80.000.000	740.294.052	(72.217.874)	63.545.341	(10.877.472)	87.017.734	1.261.588.183	806.443.308	2.955.793.272	--	2.955.793.272
Transfers		-	-	-	-	-	(37.742.897)	844.186.205	(806.443.308)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(1.138.453)	-	-	187.073.199	185.934.746	-	185.934.746
Period Profit (Loss)		-	-	-	-	-	-	-	187.073.199	187.073.199	-	187.073.199
Other Comprehensive Income (Loss)		-	-	-	-	(1.138.453)	-	-	-	(1.138.453)	-	(1.138.453)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	57.225.185	23.346.384	-	-	-	-	80.571.569	-	80.571.569
Balance at 30 June 2025	21	80.000.000	740.294.052	(14.992.689)	86.891.725	(12.015.925)	49.274.837	2.105.774.388	187.073.199	3.222.299.587	-	3.222.299.587

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

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

CONSOLIDATED STATEMENT OF CASH FLOW AS FOR THE PERIOD ENDED 01 JANUARY- 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

A. CASH FLOWS FROM MAIN OPERATIONS	Note	01 January- 30 June 2025	01 January- 30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES	-	(107.390.134)	(22.788.834)
Period profit (Loss)		187.073.199	249.640.581
Profit from continuing operations (Loss)		187.073.199	249.640.581
Adjustments to Reconcile Net Profit/(Loss)		199.757.308	386.569.916
Adjustments for depreciation and amortization expenses	13,14,15	5.888.301	6.848.385
Adjustments for provisions		1.664.208	(1.655.376)
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	19	1.438.924	(1.881.899)
<i>Adjustments for (reversal of) other provisions</i>	18	225.284	226.523
Adjustments for interest (income) expenses		200.601	802.494
<i>Adjustments for interest expenses</i>		200.601	802.494
Adjustments for monetary loss/gain		41.526.773	102.941.842
Adjustments for tax (income) expenses	26	150.477.425	257.982.723
Adjustments for losses (gains) from the disposal of investment properties	12	-	19.649.848
Other adjustments related to profit (loss) reconciliation			
Changes in Working Capital		(467.012.922)	(656.974.879)
Decrease (increase) in financial investments		(11.388.539)	-
Adjustments for decrease (increase) in trade receivable		(151.503.382)	(55.963.292)
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	7	(151.503.382)	(55.963.292)
Adjustments for decrease (increase) in other receivables related to operations		7.885.804	(1.948.205)
<i>Adjustments for decrease (increase) from related trade receivable</i>	28	-	(106.911)
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	8	7.885.804	(1.841.294)
Decrease (increase) in contract assets arising from ongoing construction and contracting works	11	(283.955.635)	(550.624.538)
Adjustments for decrease (increase) in inventories	9	(133.333.231)	(16.159.543)
Decrease (increase) in prepaid expenses	10	(18.485.612)	(12.749.698)
Adjustments for increase (decrease) in trade payable		127.810.309	(34.380.005)
<i>Increase (decrease) in trade payables to non-related parties</i>	7	127.810.309	(34.380.005)
Increase (decrease) in employee benefit liabilities	19	5.899.218	4.230.880
Adjustments for increase (decrease) in other operating payables		4.589.461	1.844.441
<i>Increase (decrease) in other related party payables related to operations</i>	28	-	2.108
<i>Increase (decrease) in other operating payables to non-related parties</i>	8	4.589.461	1.842.333
Adjustments for other increase (decrease) in working capital		(14.531.315)	8.775.081
<i>Decrease (increase) in other assets related to activities</i>	20	(14.531.315)	8.775.081
Cash Flows from Operating Activities		(80.182.415)	(20.764.382)
Tax rebate (payment)	26	(27.207.719)	(2.024.452)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(7.135.616)	54.705.312
Cash outflows from purchase of property, plant, equipment and intangible assets	13,14	(7.135.616)	(21.384.755)
Cash inflows from the sale of investment properties	12	-	76.090.067
C. CASH FLOW FROM FINANCING ACTIVITIES		126.236.328	(79.588.622)
Cash Outflows from the Purchase of the Business's Own Shares and Other Equity Instruments	21	-	(52.735.586)
Cash Inflows from the Sale of the Business's Own Shares and Other Equity Instruments	21	80.571.569	-
Cash inflows from borrowings	6	53.266.892	28.125.963
Cash outflows related to debt payments of lease liabilities	6	(550.437)	(978.024)
	25	(7.051.696)	(54.000.975)
Cash Outflows from the Payment of Rent Contracts	21	-	(52.735.586)
Interest Paid			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Exchange Differences		11.710.578	(47.672.144)
Effect of Monetary Gain (Loss) on Cash and Cash Equivalents		(24.237.158)	(72.961.485)
Net Increase in Cash and Cash Equivalents	4	(12.526.580)	(120.633.629)
Cash and Cash Equivalents at the Beginning of the Period	4	165.804.199	349.052.616
Cash and Cash Equivalents at the end of the Period		153.277.619	228.418.987

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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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 30 June 2025, the average number of personnel employed within the Group was 539 people, and as of the balance sheet date, there were no employees employed within subsidiary companies. (31 December 2024: 379).

As of 30 June 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 21)

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 30 June 2025 were approved at the Board of Directors meeting held on 15 August 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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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 30 June 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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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 2023 and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies," the Group has prepared its consolidated financial statements as of 30 June 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 30 June 2025 and 31 December 2024 in terms of the purchasing power as of 30 June 2025.

In accordance with the decision dated December 28, 2023, 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.

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
30 June 2025	3.132,17	1,0000	220%
31 December 2024	2.684,55	1,1667	291%
30 June 2024	2.319,29	1,3505	324%

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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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 30 June 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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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 30 June 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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 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 30 June 2025 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>30 June 2025</u>	<u>31 December 2024</u>
Cash	65.116	34.328
Cash at banks		
- Time deposits	23.377.487	30.403.984
- Demand deposits	23.016.333	134.989.409
Money market funds	105.725.090	-
Other liquid assets	1.093.593	376.478
Total	153.277.619	165.804.199

As of 30 June 2024 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%-47%	17.06.2025	7.422.332	2%-48%	1.02.2025	13.954.603
USD	1%-1%	14.06.2025	15.955.155	0,4%-1%	1.02.2025	16.449.381
Total			23.377.487			30.403.984

1.161.269 TL of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2024: 5.126.690 TL).

Investment Funds

30 June 2025	Fund Name	Fund Amount	Fund Valuation Price	Fair Value
Money Market Funds	GJH-GP PARA PİYASASI SERBEST(TL) FON	28.408.921	2,531744	71.924.114
Money Market Funds	ILH-İŞ 1.PARA PİYASASI SERBEST(TL) FON	5.126.376	2,553676	13.091.103
Money Market Funds	AKBANK PORTFÖY 2. PARA PİYASASI SERBEST(TL) FON	17.637.928	1,174167	20.709.873
				105.725.090

Foreign currency distribution of deposit accounts are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
TL	13.978.632	28.812.456
EURO	917.775	6.568.213
USD	31.497.413	130.012.724
Total	46.393.820	165.393.393

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 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

5. FINANCIAL INVESTMENTS**Short Term Financial Investments**

None(31.12.2024- None).

<u>Long Term Financial Investment</u>	<u>Share Rate</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Financial assets at fair value through profit or loss	15,00%	10.861.448	-
Total		10.861.448	-

6. FINANCIAL BORROWINGS

	<u>30 June 2025</u>	<u>31 December 2024</u>
Short-term financial liabilities	136.450.439	73.844.598
a) Bank Loans	28.614.859	35.017.955
b) Liabilities from Operating Leases	2.349.202	1.588.091
c) Credit Cards	105.486.378	37.238.552
Short-term portion of long-term financial liabilities	-	29.880.931
a) Bank Loans	-	29.880.931
Total	136.450.439	103.725.529

Long-term financial liabilities	<u>30 June 2025</u>	<u>31 December 2024</u>
a) Bank Loans	-	-
b) Liabilities from Operating Leases	3.651.556	5.332.011
Total	3.651.556	5.332.011

a) Bank Loans**30 June 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	5,77% -76,34%	28.614.859	-	-
Total		28.614.859	-	-

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	7,69% -33,83%	35.017.955	29.880.931	-
Total		35.017.955	29.880.931	-

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Will paid within 1 year	28.614.859	64.898.886
Will paid within 1 to 5 year	-	-
Total	28.614.859	64.898.886

As of 30 June 2025, the Group has no participation bank loans. (31 December 2024: 11.288.686 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

6. 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:

30 June 2025		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	637.777	2.349.202
More than 1 year- Less than 5 year	1.357.301	3.651.556
Current value of leasing liabilities	1.995.078	6.000.758

31 December 2024		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	2.771.585	1.588.091
More than 1 year- Less than 5 year	3.339.286	5.332.011
Current value of leasing liabilities	6.110.871	6.920.102

All lease obligations are in Turkish Lira.

7. 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>30 June 2025</u>	<u>31 December 2024</u>
Receivables(*)	423.327.373	344.700.425
Notes receivables(*)	84.900.086	68.037.927
Less: Unearned income	(11.660.550)	(2.603.061)
Doubtful trade receivables(**)	1.245.754	2.098.502
Less: provision for doubtful trade receivables	(1.245.754)	(2.098.502)
TFRS 9 provision	(698.960)	(170.472)
Total	495.867.949	409.964.819

<u>(*)Receivables and Notes Receivables</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Maturity with 1-3 Months	482.901.326	404.222.210
Maturity with 3-6 Months	25.326.133	8.516.142
Total	508.227.459	412.738.352

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

7. TRADE RECEIVABLES AND PAYABLES (continued)

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

	<u>30 June 2025</u>	<u>30 June 2024</u>
As of January 1	1.944.714	1.944.714
TAS 9 Effect	-	324.260
As of December 31	<u>1.944.714</u>	<u>2.268.974</u>

b) Trade Payables:

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

<u>Short-term Trade Payables</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Sellers (*)	232.109.394	146.274.041
Notes payables (*)	49.974.818	36.121.027
Unearned credit finance charges (-)	(5.864.881)	(2.338.705)
Total	<u>276.219.331</u>	<u>180.056.363</u>

<u>(*)Sellers and Notes Payables</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Maturity with 1-3 Months	165.300.549	178.349.298
Maturity with 3-6 Months	116.783.663	4.045.770
Total	<u>282.084.212</u>	<u>182.395.068</u>

8. OTHER RECEIVABLES AND PAYABLES**Other Short-Term Receivables**

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	51.973	57.200
Other Miscellaneous Receivables	63.642	8.933.240
Total	<u>115.615</u>	<u>8.990.440</u>

Other Long-Term Receivables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	1.013.971	1.102.338
Total	<u>1.013.971</u>	<u>1.102.338</u>

Other Short-Term Payables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Taxes and Funds Payable	12.260.149	5.870.612
Payable Other Liabilities	403.379	239.612
Other Miscellaneous Debts	6.493.879	11.134.600
Sub-Total	<u>19.157.407</u>	<u>17.244.824</u>
Other Payables to Related Parties (Note 28)	23.655	27.599
Total	<u>19.181.062</u>	<u>17.272.423</u>

Other Long-Term Payables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Received	13.500	15.751
Total	<u>13.500</u>	<u>15.751</u>

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

9. INVENTORIES

	<u>30 June 2025</u>	<u>31 December 2024</u>
Raw materials and supplies	137.141.346	3.808.115
Trade goods	449	449
Total	137.141.795	3.808.564

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 June 30, 2025 (December 31, 2024: None).

10. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Expenses for next months	14.994.816	867.852
Business advances	-	5.605.810
Advances given for inventories	48.942.724	38.979.099
Total	63.937.540	45.452.761

Long-term prepaid expenses

<u>Prepaid expenses</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Advances for real estate purchases	7.014.859	7.014.025
Total	7.014.859	7.014.025

11. RECEIVABLES AND LIABILITIES ARISED FROM CUSTOMER CONTRACTS

	<u>30 June 2025</u>	<u>31 December 2024</u>
Assets Arised from Customer Contracts	3.648.520.589	3.425.743.020
Total	3.648.520.589	3.425.743.020

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Assets Arising from Customer Contracts	3.648.520.589	3.425.743.020
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	3.648.520.589	3.425.743.020

(*) 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>30 June 2025</u>	<u>31 December 2024</u>
Advances received	468.807.345	468.807.345
Total	468.807.345	468.807.345

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

12. INVESTMENT PROPERTIES

As of 30 June 2025 and 31 December 2024, the movements of investment property are as follows:

Fair Value	1 January 30 June 2025		
	Lands	Buildings	Total
Opening Balance	3.593.557	283.179.297	286.772.854
Disposals	-	-	-
Transfer from Property, Plant and Equipment	-	-	-
Closing Balance	3.593.557	283.179.297	286.772.854

Fair Value	1 January 30 June 2024		
	Lands	Buildings	Total
Opening Balance	37.404.852	388.097.456	425.502.308
Depreciation/Appreciation	(37.404.852)	(58.335.062)	(95.739.914)
Transfer from Property, Plant and Equipment	3.593.557	(46.583.097)	(42.989.540)
Closing Balance	3.593.557	283.179.297	286.772.854

The Group had its lands in Hatay and its buildings located in Şile, Kartal, Kadıköy, Ümraniye, and Maltepe valued by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş., 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	3.593.557	-	Market Approach
Şile	31.12.2024	-	139.553.688	Market Approach
Kadıköy	31.12.2024	-	99.289.515	Market Approach
Maltepe	31.12.2024	-	44.336.094	Market Approach
Total		3.593.557	283.179.297	

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

The Group's rental income from investment properties in the current period is 291.500 TL (30 June 2024: 988.899 TL).

There is insurance coverage of 71.963.977 TL on the investment properties (31 December 2024: 87.894.952 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

13. PROPERTY, PLANT AND EQUIPMENT

<u>Property, plant and equipment</u>	1 January 2025	Additions	Disposals	30 June 2025
Vehicles	43.733.102	12.960	(5.652.858)	38.093.204
Fixtures	42.199.846	2.095.181	-	44.295.027
Special costs	5.613.015	94.346	-	5.707.361
Other Property, plant and equipment	1.835.556	-	-	1.835.556
Total	93.381.519	2.202.487	(5.652.858)	89.931.148
<u>Property, plant and equipment</u>	1 January 2025	Additions	Disposals	30 June 2025
Vehicles	20.960.881	3.023.717	(5.652.858)	18.331.740
Fixtures	24.876.081	818.295	-	25.694.376
Special costs	3.241.197	370.161	-	3.611.358
Other Property, plant and equipment	1.835.556	-	-	1.835.556
Total	50.913.715	4.212.173	(5.652.858)	49.473.030
Net Amount	42.467.804			40.458.118

The total depreciation expense for the current period is 4.212.173 TL (30 June 2024: 4.789.599 TL).

As of 30 June 2025, there are no mortgages on property, plant, and equipment (31 December 2024: None).

As of 30 June 2025, there is insurance coverage amounting to 232.626.060 TL on property, plant, and equipment (31 December 2024: 151.747.963 TL)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	30 June 2024
Vehicles	26.728.953	15.369.854	(328.356)	41.770.451
Fixtures	36.820.547	3.228.271	-	40.048.818
Special costs	3.312.771	2.235.542	-	5.548.313
Other Property, plant and equipment	1.835.557	-	-	1.835.557
Total	68.697.828	20.833.667	(328.356)	89.203.139

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	30 June 2024
Vehicles	15.069.703	2.905.017	(321.140)	17.653.580
Fixtures	21.579.778	1.592.888	-	23.172.666
Special costs	2.582.195	291.694	-	2.873.889
Other Property, plant and equipment	1.835.557	-	-	1.835.557
Total	41.067.233	4.789.599	(321.140)	45.535.692

Net Tutar	27.630.595			43.667.447
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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 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

13. 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
Special Costs	5 Year

14. INTANGIBLE ASSETS

Intangible Assets	1 January 2024	Addition	31 December 2024	Addition	30 June 2025
Rights	536.881	1.877.415	2.414.296	4.933.129	7.347.425
Total	536.881	1.877.415	2.414.296	4.933.129	7.347.425

Accumulated Depreciation	1 January 2024	Addition	31 December 2024	Addition	30 June 2025
Rights	530.613	101.204	631.817	191.788	823.605
Total	530.613	101.204	631.817	191.788	823.605

Net Amount	6.268		1.782.479		6.523.820
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The total depreciation expense for the current period is 191.788 TL, all of which has been included in general administrative expenses. (30 June 2024: 11.567 TL).

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

	Useful Life
Rights	3-10 year

15. RIGHT OF USE ASSETS

	01 January 31 December 2025		
Cost Value	Office	Vehicles	Total
TFRS 16 opening balance	20.739.519	-	20.739.519
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	20.739.519	-	20.739.519
Accumulated depreciation			
Opening balance	(14.647.898)	-	(14.647.898)
Period expense	(1.484.340)	-	(1.484.340)
Disposals	-	-	-
Closing Balance	(16.132.238)	-	(16.132.238)
Property, Plant and Equipment, net	4.607.281	-	4.607.281

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

15. RIGHT OF USE ASSETS (continued)

	01 January 30 June 2024		
Cost Value	Office	Vehicles	Total
TFRS 16 opening balance	20.739.519	-	20.739.519
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	20.739.519	-	20.739.519
Accumulated depreciation			
Opening balance	(10.553.459)	-	(10.553.459)
Period expense	(4.094.439)	-	(4.094.439)
Disposals	-	-	-
Closing Balance	(14.647.898)	-	(14.647.898)
Property, Plant and Equipment, net	6.091.621	-	6.091.621

The total depreciation expense for the current period is 1.484.340 TL (30 June 2024: (2.047.219) TL). This amount has been fully included in general administrative expenses (30 June 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.

16. IMPAIRMENT OF ASSETS

A provision for impairment is set aside for doubtful receivables by the Group (Note 7).

17. GOVERNMENT INCENTIVES

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

30 June 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 30 June 2025, the amount of incentive utilized by the Group is 437.922 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 3.587.609 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 735.435 TL.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

17. 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 8 March 2017 and numbered 30001, 5% tax deduction is provided to the taxpayers. The amount of incentive benefited by the Group is 4.537.729 TL for 2024.

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term Lawsuit Provisions	30 June 2025	31 December 2024
Provision for lawsuits	1.351.114	1.576.398
Total	1.351.114	1.576.398

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 30 June 2025 and 31 December 2024:

<u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u>	30 June 2025	31 December 2024
1. CPM's given for Company's own legal personality	1.091.828.503	1.307.424.948
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	1.091.828.503	1.307.424.948

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

As of 30 June 2025 and 31 December 2024, the distribution of CPM's by type is shown below:

<u>CPM's</u>	<u>30 June 2025</u>			
	<u>Total TL</u> <u>Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.091.828.503	4.994.104	8.731.815	486.862.133
Total	1.091.828.503	4.994.104	8.731.815	486.862.133

<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	1.307.424.948	6.320.322	13.005.365	420.102.763
Total	1.307.424.948	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 30 June 2025, the proportion of "Other CPM's" provided by the Group to its equity is 0%. (31 December 2024: 0%)

19. EMPLOYEE BENEFITS

	<u>30 June 2025</u>	<u>31 December 2024</u>
Payables to employees	17.331.242	14.675.877
Social security deductions to be paid	9.115.349	5.871.495
Total	26.446.591	20.547.372

	<u>30 June 2025</u>	<u>31 December 2024</u>
Leave provisions	1.262.006	941.312
Total	1.262.006	941.312

	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision of severance pay	17.740.337	15.417.399
Total	17.740.337	15.417.399

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:

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

19. 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>30 June 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 30 June 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>30 June 2025</u>	<u>30 June 2024</u>
Opening balance	15.417.399	13.600.888
Service cost	3.881.404	3.944.016
Interest cost	37.351	15.960
Monetary (gain) / losses	(910.445)	3.504.062
TAS 29 effect	(2.203.308)	(677.338)
Reversals of severance	1.517.936	(5.839.112)
Closing Balances	17.740.337	14.548.476

As of 30 June 2025, remeasurement gains/(losses) on defined benefit plans amounted to (1.517.936) TL (31 December 2024: (5.839.112) TL).

20. OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Deferred VAT	14.210.185	31.183
Other	843.713	491.400
Total	15.053.898	522.583

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).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

21. CAPITAL, RESERVES AND EQUITY ITEMS

a) Capital

The Company's issued share capital structure as of 30 June 2025 and 31 December 2024 is as follows:

Shareholders	30 June 2025		31 December 2024	
	Amount (TL)	Share(%)	Amount (TL)	Share(%)
Nevhan Gündüz	13.654.892	17,07%	13.984.892	17,48%
Orhan Gündüz	24.523.109	30,65%	24.523.109	30,65%
Other Shares	41.821.999	52,28%	41.491.999	51,87%
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 1.000.000.000 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	30 June 2025	31 December 2024
Capital adjustment differences	740.294.052	740.294.052
Total	740.294.052	740.294.052

Share Premiums/Discounts	30 June 2025	31 December 2024
Share Premiums/Discounts	86.891.725	63.545.341
Total	86.891.725	63.545.341

Treasury Shares	30 June 2025	31 December 2024
Treasury Shares	(14.992.689)	(72.217.874)
Total	(14.992.689)	(72.217.874)

The Company repurchases ORGE shares within the framework of the Capital Markets Board regulations in order to eliminate the short-term adverse effects that price fluctuations observed in the equity market may have on investors and, when deemed appropriate and necessary by the Company's management, to also utilize them within the framework of employee share ownership plans. During the period, a share repurchase transaction amounting to a nominal value of TL 200.916 was carried out. The balance at the end of the period consists of shares with a nominal value of TL 207.171. Following the end of the period, an additional repurchase transaction of shares with a nominal value of TL 30.000 was carried out. As of the latest situation, the total nominal value of repurchased shares amounts to TL 237.171.

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 30 June 2025, the Company has no shares repurchased within the scope of the liquidity provider.

Repurchased shares are shown in equity at their purchase value.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

21. CAPITAL, RESERVES AND EQUITY ITEMS (continued)

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30 June 2025	31 December 2024
Revaluation and remeasurement gains	-	-
Defined benefit plans remeasurement gains/losses	(12.015.925)	(10.877.472)
Total	(12.015.925)	(10.877.472)
Restricted Reserves Appropriated From Profits	30 June 2025	31 December 2024
1st order reserve fund	34.282.148	14.799.860
Treasury share reserves	14.992.689	72.217.874,00
Total	49.274.837	87.017.734

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 (-)	30 June 2025	31 December 2024
As of 1 January	1.261.588.183	946.915.058
Prior years profits (losses)	806.443.308	367.703.705
Transfers to legal reserves	37.742.897	(53.030.580)
Change in non-controlling shares	-	-
Total	2.105.774.388	1.261.588.183

Non-controlling Shares	30 June 2025	30 June 2024
As of 1 January	-	226
Share of Profit / (Loss) Attributable	-	-
Change in non-controlling shares	-	(226)
Total	-	-

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

22. REVENUE AND COST OF SALES

	01 January– 30 June 2025	01 January– 30 June 2024	01 April– 30 June 2025	01 April– 30 June 2024
<u>Sale Revenue</u>				
Contracting sales	1.434.006.696	1.563.617.067	686.873.034	848.147.998
Materials sales	132.600.372	289.826.228	50.937.616	135.056.513
Sale income (Net)	1.566.607.068	1.853.443.295	737.810.650	983.204.511
	01 January– 30 June 2025	01 January– 30 June 2024	01 April– 30 June 2025	01 April– 30 June 2024
<u>Cost of Sales (-)</u>				
Cost of services sold	(545.287.445)	(522.174.147)	(221.512.407)	(258.282.987)
Cost of trade goods sold	(116.559.127)	(220.574.854)	(45.393.633)	(101.120.058)
Expense of depreciation	(1.177.844)	(1.458.228)	(748.793)	(875.398)
Cost of Sales	(663.024.416)	(744.207.229)	(267.654.833)	(360.278.443)
Gross Profit	903.582.652	1.109.236.066	470.155.817	622.926.068

23. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	01 January– 30 June 2025	01 January– 30 June 2024	01 April– 30 June 2025	01 April– 30 June 2024
<u>Other Income From Operating Activities</u>				
Exchange Rate Difference Income	51.676.189	40.739.525	28.311.558	15.379.383
Deferred Financing Income	8.343.219	13.124.384	(2.069.877)	(4.425.124)
Maturity Difference Income	72.700	627.651	72.700	579.699
Scrap Sales Income	1.027.050	2.607.580	1.027.050	2.607.580
Fixed Asset Sales Gains	2.475.248	415.171	2.475.248	415.171
Incentive Income	4.201.460	2.737.978	2.343.695	1.471.886
Price Difference	1.044	810	837	-
Bank Promotion Income	45.208	23.367	23.640	-
Other Income	8.012.937	7.753.771	3.274.213	5.477.510
Total	75.855.055	68.030.237	35.459.064	21.506.105

	01 January– 30 June 2025	01 January– 30 June 2024	01 April– 30 June 2025	01 April– 30 June 2024
<u>Other Expense From Operating Activities (-)</u>				
Foreign exchange loss	61.523.181	45.104.007	33.044.424	6.921.544
Deferred finance expense	13.887.199	11.962.468	(1.114.149)	(705.350)
Non-tax-deductible expenses	1.986.181	7.516.305	1.095.851	1.521.609
Losses from sales of fixed assets	-	2.022.509	-	2.022.509
Other expenses	4.195.367	4.540.878	1.019.540	4.472.886
Total	81.591.928	71.146.167	34.045.666	14.233.198

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

<u>Other Income From Investment Activities</u>	<u>01 January– 30 June 2025</u>	<u>01 January– 30 June 2024</u>	<u>01 April– 30 June 2025</u>	<u>01 April– 30 June 2024</u>
Rent Income	449.521	987.063	215.459	354.275
Total	449.521	987.063	215.459	354.275

<u>Other Expenses From Investment Activities (-)</u>	<u>01 January– 30 June 2025</u>	<u>01 January– 30 June 2024</u>	<u>01 April– 30 June 2025</u>	<u>01 April– 30 June 2024</u>
Loss of Sales of Investment Property	-	19.649.848	-	17.125.165
Total	-	19.649.848	-	17.125.165

25. FINANCE INCOME AND EXPENSES

<u>Finance Income</u>	<u>01 January– 30 June 2025</u>	<u>01 January– 30 June 2024</u>	<u>01 April– 30 June 2025</u>	<u>01 April– 30 June 2024</u>
Foreign exchange gains	10.567.675	26.117.168	3.065.869	3.783.124
Interest income	11.709.267	9.386.996	5.649.279	3.008.086
Total	22.276.942	35.504.164	8.715.148	6.791.210

<u>Finance Expense (-)</u>	<u>01 January– 30 June 2025</u>	<u>01 January– 30 June 2024</u>	<u>01 April– 30 June 2025</u>	<u>01 April– 30 June 2024</u>
Interest and commission expenses	14.691.576	71.287.632	11.892.533	38.017.260
Foreign exchange losses	87.664	15.643	43.342	3.094
Total	14.779.240	71.303.275	11.935.875	38.020.354

<u>Net Monetary Gain/Loss</u>	<u>01 January– 30 June 2025</u>	<u>01 January– 30 June 2024</u>	<u>01 April– 30 June 2025</u>	<u>01 April– 30 June 2024</u>
Net Monetary Gain/Loss	506.723.637	491.125.600	210.404.779	136.233.651
Total	506.723.637	491.125.600	210.404.779	136.233.651

26. INCOME TAX

	<u>30 June 2025</u>	<u>31 December 2024</u>
Current year corporation tax expense	-	12.257.373
Prepaid taxes and withholding taxes (-)	-	(9.805.899)
Current income tax liability	-	2.451.474

Tax provision in income statements:	<u>01 January– 30 June 2025</u>	<u>01 January– 30 June 2024</u>
Current period income tax provision (-)	-	-
Deferred tax income / (expense)	(150.477.425)	(257.982.723)
Total	(150.477.425)	(257.982.723)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

26. INCOME TAX (continued)

<u>Current Period Tax Related Current Assets</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Prepaid taxes and funds	30.763.190	24.051.910
Total	30.763.190	24.051.910

<u>Current Period Tax Related Non-Current Assets</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Withholding tax paid under long-term liabilities	95.126.630	77.081.665
Total	95.126.630	77.081.665

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.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

26. 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)	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<u>Deferred Tax Assets</u>				
Doubtful Receivables Provision Expense	1.944.716	2.291.971	486.179	572.993
Litigation Provisions	1.351.116	1.576.400	337.779	394.100
Cost Adjustments for Long-Term Construction Projects	4.087.333.140	4.114.495.713	1.021.833.285	1.028.623.927
Accrued Loan Interest	10.666.084	11.828.174	2.666.521	2.957.044
Unused Vacation Provisions	1.262.008	941.311	315.502	235.328
Severance Pay Adjustment	17.740.336	15.417.401	4.435.084	3.854.350
Other Adjustments	20.769.044	23.771.884	5.192.261	5.942.971
Tax Losses Carried Forward	248.459.080	289.886.974	62.114.770	72.471.744
Total	4.389.525.524	4.460.209.828	1.097.381.381	1.115.052.457
<u>Deferred Tax Liabilities</u>				
Difference Between the Carrying Amount and Tax Base of Investment Properties	(31.813.275)	(157.178.256)	(5.964.989)	(39.294.564)
Difference Between the Carrying Amount and Tax Base of Tangible and Intangible Assets	(88.983.068)	(68.051.167)	(22.245.767)	(17.012.792)
Revenue Adjustments for Long-Term Construction Projects	(7.542.428.880)	(6.925.549.705)	(1.885.607.220)	(1.731.387.426)
Accrued Interest on Deposits	(89.168)	(55.751)	(22.292)	(13.938)
Other Adjustments	(28.701.684)	(3.520.417)	(7.175.421)	(880.104)
Total	(7.692.016.075)	(7.154.355.296)	(1.921.015.689)	(1.788.588.824)
Deferred Tax Asset / (Liability), net	(3.302.490.551)	(2.694.145.468)	(823.634.308)	(673.536.367)
Deferred Tax Expense/(Income)			(150.097.941)	(272.970.782)
Amount Included in the Actuarial (Gain) / Loss Fund			(379.484)	(1.648.704)
Amount Offset from the Revaluation Surplus Fund			-	-
Deferred Tax Income / (Expense) for the Period			(150.477.425)	(274.619.486)

Deferred tax movement is as follows:

	01 January– 30 June 2025	01 January– 30 June 2024
Beginning of the period	(673.536.367)	(400.565.587)
Current year income statement gain / (loss)	(150.477.425)	(257.848.463)
Defined Benefit Plans Remeasurement Gains/Losses	379.484	1.203.871
The Amount Offset from Revaluation Surplus	-	-
Total	(823.634.308)	(657.210.179)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

27. EARNINGS PER SHARE

	01 January– 30 June 2025	01 January– 30 June 2024
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	187.073.199	249.640.581
Earnings / (Loss) Per Share from Continuing Operations	2,338	3,121

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

28. RELATED PARTY DISCLOSURES

<u>30 June 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	-	23.655
Total	-	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	-	27.599
Total	-	27.599

The transactions of the Group with the related parties in the periods 01 January - 30 June 2025 and 01 January - 31 December 2024 are as follows:

	01 January– 30 June 2025	01 January– 30 June 2024
Rent Income		
Orhan Gündüz	156.729	217.374
Total	156.729	217.374

The Group has determined key management personnel as board members, group presidents, vice - presidents, Benefits provided to key management personnel as 1 January - 30 June 2025 and 1 January – 31 December 2024 is as follows:

	01 January– 30 June 2025	01 January– 30 June 2024
Benefits for Key Managements Members		
Benefits for key managements members	633.490	465.182
Total	633.490	465.182

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group, in its capital management, aims to ensure the continuity of its operations while also seeking to increase profitability by utilizing the balance of debt and equity in the most efficient manner. The Group's capital structure consists of liabilities including borrowings disclosed in Note 6, cash and cash equivalents disclosed in Note 4, and equity items disclosed in Note 21, which comprise paid-in capital, share premiums/discounts, revaluation and measurement gains and losses, defined benefit plans remeasurement gains/losses, restricted reserves appropriated from profit, and retained earnings/(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 – June 31, 2025 and January 1 – June 31, 2024, the net debt / total equity ratio is as follows:

Capital Risk Management

	<u>30 June 2025</u>	<u>31 December 2024</u>
Total Payables	1.774.757.589	1.550.857.810
Less: Cash and cash equivalents	(153.277.619)	(165.804.199)
Net Debt	1.621.479.970	1.385.053.611
Total Equity	3.222.299.587	2.955.793.272
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:

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. 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		
30 June 2025						
Maximum credit risk exposed as of balance sheet date (*)	-	495.168.989	-	1.129.586	3.648.520.589	46.393.820
- Secured portion of the maximum credit risk by guarantees, etc, (*)		-		-		-
A. Net book value of financial assets that are neither past due nor impaired	-	495.867.949	-	1.129.586	3.648.520.589	46.393.820
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.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. 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			
	Related Parties	Other	Related Parties	Other		
Maximum credit risk exposed as of balance sheet date (*)	-	409.794.347	-	10.092.778	3.425.743.020	165.393.393
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	409.964.819	-	10.092.778	3.425.743.020	165.393.393
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)	-	2.098.502	-	-	-	-
-Impairment (-)	-	(2.098.502)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(170.472)	-	-	-	-
-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.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. 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:

30 June 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	435.502.388	440.862.547	290.672.433	148.832.813	1.357.301
Bank loans	28.614.859	32.115.817	66.667	32.049.150	-
Operating lease obligations	6.000.758	1.995.078	637.777	-	1.357.301
Bank credit cards	105.486.378	105.486.378	105.486.378	-	-
Trade payables	276.219.331	282.084.212	165.300.549	116.783.663	-
Other payables	19.181.062	19.181.062	19.181.062	-	-

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	304.167.114	313.763.774	299.696.537	6.929.887	7.137.350
Bank loans	62.679.674	66.289.733	65.978.602	311.131	-
Operating lease obligations	6.920.102	10.567.998	857.662	2.572.986	7.137.350
Bank credit cards	37.238.552	37.238.552	37.238.552	-	-
Trade payables	180.056.363	182.395.068	178.349.298	4.045.770	-
Other payables	17.272.423	17.272.423	17.272.423	-	-

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. 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

30 June 2025	TL Equivalent (Functional Currency)	USD	EURO
1. Trade receivables	329.134.413	3.346.126	4.213.542
2a. Monetary financial assets (Includes cash in hand and bank accounts)	32.415.147	792.538	19.715
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	361.549.560	4.138.664	4.233.257
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)	361.549.560	4.138.664	4.233.257
10- Trade Payables	220.060.886	3.875.483	1.418.608
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	220.060.886	3.875.483	1.418.608
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)	220.060.886	3.875.483	1.418.608
Net Foreign Exchange Assets/ (Liability) Position	141.488.674	263.181	2.814.649

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. 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	258.165.452	2.659.115	3.473.000
2a. Monetary financial assets (Includes cash in hand and bank accounts)	136.580.954	3.163.603	153.215
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	394.746.406	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)	394.746.406	5.822.718	3.626.215
10- Trade Payables	74.108.608	577.426	1.175.162
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	74.108.608	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)	74.108.608	577.426	1.175.162
Net Foreign Exchange Assets/ (Liability) Position	320.637.798	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.

30 June 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	1.045.944	(1.045.944)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	1.045.944	(1.045.944)
4- Euro net assets / liabilities	13.102.923	(13.102.923)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	13.102.923	(13.102.923)
Total (3+6+9)	14.148.867	(14.148.867)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

29. 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	
<u>Profit/(Loss) before Tax</u>	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 30 June 2025 and 31 December 2024, the Group's interest position table is as follows:

Fixed rate financial instruments	<u>30 June 2025</u>	<u>31 December 2024</u>
Financial Liabilities (Note 6)	34.615.617	69.599.776
Cash and Cash Equivalents (Note 4)	23.377.487	30.403.984

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).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

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

30 June 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	-	-	153.277.619	153.277.619	4
Trade receivables	-	-	495.867.949	495.867.949	7
Financial liabilities					
Financial liabilities	-	-	34.615.617	34.615.617	6
Trade payables	-	-	276.219.331	276.219.331	7
Other financial liabilities	-	-	105.486.378	105.486.378	6

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	-	-	165.804.199	165.804.199	4
Trade receivables	-	-	409.964.819	409.964.819	7
Financial liabilities					
Financial liabilities	-	-	69.599.776	69.599.776	6
Trade payables	-	-	180.056.363	180.056.363	7
Other financial liabilities	-	-	37.238.552	37.238.552	6

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

30. 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 June 31, 2025 and December 31, 2024, the Group does not have any financial assets with their fair values.

31. 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	30 June 2025
Statement of Financial Position Items	(368.158.370)
Inventories	9.761.993
Other Current Assets	4.396.552
Financial Investment	861.448
Investment Properties	75.066.415
Property, Plant and Equipment	3.134.455
Intangible Assets	414.400
Other Non-Current Assets	(1.205.245)
Other Short-Term Liabilities	6.442
Paid-in Capital	(117.228.638)
Treasury Shares	83.865
Share Premiums	60.606.316
Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss	1.554.506
Restricted Reserves Appropriated from Profit	(31.568.697)
Retained Earnings	(374.042.182)
Statement of Profit or Loss Items	(138.565.267)
Revenue	(83.440.944)
Cost of Sales	28.871.027
General Administrative Expenses	6.454.639
Other Income/Expenses from Main Operations	(2.236.925)
Other Income/Expenses from Investing Activities	(23.271)
Finance Income/Expenses	1.230.239
Deferred Tax Expense	(89.420.032)
Total	(506.723.637)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 June 2025, based on purchasing power.)

32. SUBSEQUENT EVENTS

Subsequent to the reporting period, the Group management has:

- Signed an addendum regarding an increase of TL 33.549.395 in the contract price of the ongoing Istanbul Airport MRO (Maintenance-Repair) Facilities Hangar A-B Project.
- Following the completion of the final stage — testing, pilot installation/use, and certification processes — in its efforts for the production of Electric Vehicle Charging Units, which are among its e-mobility investments and which the Company desires to be one of the key building blocks of its renewable energy, technology, and green commitment transformation journey, the AC-type Round product has been launched for sale.
- Established a Sustainability Committee for the purpose of developing, monitoring, and improving the Company's sustainability strategy and activities.

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

None.