

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

*30 SEPTEMBER 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS*

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

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

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ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

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

ASSETS	Note	Unreviewed Current Period 30 September 2025	Audited Prior Period 31 December 2024
Current Assets		4.940.364.133	4.390.842.646
Cash and cash equivalents	4	138.565.909	178.246.779
Trade receivables		435.406.789	440.730.145
- Trade receivables from non-related parties	7	435.406.789	440.730.145
Other receivables		7.213.208	9.665.117
- Other receivables from non-related parties	8	7.213.208	9.665.117
Contractual assets arising from ongoing construction and contracting works	11	4.104.844.299	3.682.823.861
Inventories	9	165.617.773	4.094.373
Prepaid expenses		48.536.068	48.863.715
- Prepaid expenses to non-related parties	10	48.536.068	48.863.715
Current tax assets	26	30.997.870	25.856.857
Other current assets	20	9.182.217	561.799
Non-Current Assets		500.023.421	454.004.749
Financial investments	5	11.676.532	-
Other receivables		949.309	1.185.061
- Other receivables from non-related parties	8	949.309	1.185.061
Investment property	12	308.293.384	308.293.384
Property, plant and equipment	13	40.746.805	45.654.751
Right of use assets	15	4.457.727	6.548.759
Intangible assets	14	13.412.333	1.916.243
Assets related to the current period tax	26	112.533.524	82.866.167
Prepaid expenses	10	7.953.807	7.540.384
TOTAL ASSETS		5.440.387.554	4.844.847.395

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 SEPTEMBER 2025

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

LIABILITIES	Note	Unreviewed	Audited
		Current Period 30 September 2025	Prior Period 31 December 2024
Short-Term Liabilities		887.157.863	920.835.538
Short-term Borrowings	6	142.104.068	79.386.179
Short-term Portions of Long-term Liabilities	6	-	32.123.310
Trade payables		231.658.767	193.568.480
-Trade payables to non-related parties	7	231.658.767	193.568.480
Employee benefit liabilities	19	28.543.633	22.089.326
Other payables		29.218.319	18.568.611
-Other payables to related parties	28	23.655	29.670
-Other payables to non- related parties	8	29.194.664	18.538.941
Liabilities arising from customer contracts	11	453.051.185	569.757.541
Current income tax liability	26	-	2.635.442
Short-term provisions		2.581.891	2.706.649
-Short-term provisions related with employee benefits	19	1.230.777	1.011.952
-Other short-term provisions	18	1.351.114	1.694.697
Long-Term Liabilities		968.648.347	746.404.568
Long-term borrowings	6	3.016.322	5.732.146
Other payables		13.500	16.933
-Other payables to non-related parties	8	13.500	16.933
Long-term provisions		21.114.661	16.574.380
-Long-term provisions related to employee benefits	19	21.114.661	16.574.380
Deferred tax liabilities	26	944.503.864	724.081.109
SHAREHOLDERS' EQUITY		3.584.581.344	3.177.607.289
Equities of the Parent Company		3.584.581.344	3.177.607.289
Paid-in capital	21	80.000.000	80.000.000
Capital adjustment differences		801.852.051	801.852.051
Treasury shares (-)	21	(32.285.337)	(77.637.379)
Share premium	21	93.412.412	68.314.026
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(14.552.543)	(11.693.759)
- Losses / gains due to defined benefit plans	21	(14.552.543)	(11.693.759)
Restricted reserves set aside from profit	21	69.140.149	93.547.878
Profit / loss of previous years (-)	21	2.247.632.201	1.356.262.578
Net profit / loss for the year (-)		339.382.411	866.961.894
Non-controlling interests	21	-	-
TOTAL LIABILITIES		5.440.387.554	4.844.847.395

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 SEPTEMBER 2025

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

Profit and Loss Statement	Note	01 January- 30 September 2025	01 January- 30 September 2024	01 July - 30 September 2025	01 July - 30 September 2024
Ongoing Operations					
Revenue	22	2.479.186.087	2.966.862.151	795.014.841	974.329.392
Cost of Sales (-)	22	(992.570.745)	(1.163.014.653)	(279.790.444)	(362.959.271)
Gross Profit form Operating		1.486.615.342	1.803.847.498	515.224.397	611.370.121
General Administration Expenses (-)		(100.898.504)	(90.160.657)	(34.763.162)	(33.280.803)
Other Income from Operating Activities	23	102.622.321	94.320.218	21.074.813	21.184.732
Other Loss from Operating Activities (-)	23	(111.001.022)	(106.922.299)	(23.286.124)	(30.437.051)
Operation Profit / Loss (-)		1.377.338.137	1.701.084.760	478.249.924	568.836.999
Income from Investment Activities	24	638.320	1.335.985	155.065	274.849
Expense from Investment Activities (-)	24	-	(21.124.447)	-	-
Operating Income / Loss before Financing Expense		1.377.976.457	1.681.296.298	478.404.989	569.111.848
Financial Income	25	41.815.213	54.500.736	17.866.524	16.332.204
Financial Expenses (-)	25	(26.993.884)	(111.157.223)	(11.105.553)	(34.503.078)
Net Monetary Position Gain/Loss		(832.039.691)	(803.589.562)	(287.289.577)	(275.608.021)
Profit/Loss Before Tax from Continuing Operations		560.758.095	821.050.249	197.876.383	275.332.953
Continuing Operations' Tax Income/Expense		(221.375.684)	(276.911.780)	(59.605.858)	430.952
-Current Period Tax Income/ Loss	26	-	-	-	-
-Deferred Tax Income/ Loss	26	(221.375.684)	(276.911.780)	(59.605.858)	430.952
Profit / Loss for the Year		339.382.411	544.138.469	138.270.525	275.763.905
Profit/Loss from Continuing Operations		339.382.411	544.138.469	138.270.525	275.763.905
Distribution of Profit/Loss for the Period		339.382.411	544.138.469	138.270.525	275.763.905
Non-Controlling Interests		-	-	-	-
Equity Holders of the Parent		339.382.411	544.138.469	138.270.525	275.763.905
Earnings per Share					
Earnings (Loss) per Share from Continuing Operations	27	4,242	6,802	1,728	3,447
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 SEPTEMBER 2025

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

	Note	01 January- 30 September 2025	01 January- 30 September 2024	01 July- 30 September 2025	01 July - 30 September 2024
Profit / Loss for the Year		339.382.411	544.138.469	138.270.525	275.763.905
Other Comprehensive Income Statement					
that will not be Reclassified to Profit Or Loss		(2.858.784)	(5.650.680)	(1.634.897)	(1.768.039)
-Gains (Losses) On Remeasurements of Defined Benefit Plans	19	(3.811.712)	(7.534.240)	(2.179.863)	(2.357.385)
- Taxes Relating to Other Comprehensive Income Not to Be Reclassified to Profit or Loss		952.928	1.883.560	544.966	589.346
-Gains (Losses) On Remeasurements of Defined Benefit Plans Tax Effect	26	952.928	1.883.560	544.966	589.346
Other Comprehensive Income (Expense)		(2.858.784)	(5.650.680)	(1.634.897)	(1.768.039)
Total Comprehensive Income		336.523.627	538.487.789	136.635.628	273.995.866
Distribution of Total Comprehensive Income					
Non-controlling Interests		-	-	-	-
Equity Holders of the Parent		336.523.627	538.487.789	136.635.626	273.995.866

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 SEPTEMBER 2025- 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 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 1 January 2024	21	80.000.000	801.852.051	--	68.314.026	(6.376.472)	36.537.680	1.017.975.180	395.297.595	2.393.600.060	243	2.393.600.303
Transfers		-	-	-	-	-	57.010.198	338.287.397	(395.297.595)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(5.650.680)	-	-	544.138.469	538.487.789	-	538.487.789
Period Profit (Loss)		-	-	-	-	-	-	-	544.138.469	544.138.469	-	544.138.469
Other Comprehensive Income (Loss)		-	-	-	-	(5.650.680)	-	-	-	(5.650.680)	-	(5.650.680)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(56.693.066)	-	-	-	243	-	(56.692.823)	(243)	(56.693.066)
Balance at 30 September 2024	21	80.000.000	801.852.051	(56.693.066)	68.314.026	(12.027.152)	93.547.878	1.356.262.820	544.138.469	2.875.395.026	--	2.875.395.026
Balance at 1 January 2025	21	80.000.000	801.852.051	(77.637.379)	68.314.026	(11.693.759)	93.547.878	1.356.262.578	866.961.894	3.177.607.289	--	3.177.607.289
Transfers		-	-	-	-	-	(24.407.729)	891.369.623	(866.961.894)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(2.858.784)	-	-	339.382.411	336.523.627	-	336.523.627
Period Profit (Loss)		-	-	-	-	-	-	-	339.382.411	339.382.411	-	339.382.411
Other Comprehensive Income (Loss)		-	-	-	-	(2.858.784)	-	-	-	(2.858.784)	-	(2.858.784)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	45.352.042	25.098.386	-	-	-	-	70.450.428	-	70.450.428
Balance at 30 September 2025	21	80.000.000	801.852.051	(32.285.337)	93.412.412	(14.552.543)	69.140.149	2.247.632.201	339.382.411	3.584.581.344	--	3.584.581.344

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 SEPTEMBER 2025

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

A. CASH FLOWS FROM MAIN OPERATIONS	Note	01 January- 30 September 2025	01 January- 30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES		(118.405.250)	151.647.877
Period profit (Loss)		339.382.411	544.138.469
Profit from continuing operations (Loss)		339.382.411	544.138.469
Adjustments to Reconcile Net Profit/(Loss)		270.303.819	438.160.191
Adjustments for depreciation and amortization expenses	13,14,15	9.194.960	11.474.655
Adjustments for provisions		1.425.708	(1.785.822)
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	19	1.303.591	(1.992.037)
<i>Adjustments for (reversal of) litigation or/and penalty</i>	18	122.117	206.215
Adjustments for interest (income) expenses		560.338	1.156.844
<i>Adjustments for interest expenses</i>		560.338	1.156.844
Adjustments for fair value loss/gain		-	21.124.447
<i>Adjustments for fair value loss/gain of investment properties</i>	11	-	21.124.447
Adjustments for monetary loss/gain		37.747.129	129.278.287
Adjustments for tax (income) expenses	26	221.375.684	276.911.780
Changes in Working Capital		(690.647.668)	(822.006.045)
Decrease (increase) in financial investments		(12.752.158)	-
Adjustments for decrease (increase) in trade receivable		(62.973.318)	90.764.807
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	7	(62.973.318)	90.764.807
Adjustments for decrease (increase) in other receivables related to operations		1.241.800	(941.603)
<i>Adjustments for decrease (increase) from related receivable</i>	28	-	(91.757)
<i>Adjustments for decrease (increase) from non-related receivable</i>	8	1.241.800	(849.846)
Decrease (increase) in contract assets arising from ongoing construction and contracting works	11	(538.726.794)	(777.413.276)
Adjustments for decrease (increase) in inventories	9	(161.523.400)	(39.829.326)
Decrease (increase) in prepaid expenses	10	(85.775)	(63.057.657)
Adjustments for increase (decrease) in trade payable		71.810.353	(55.251.070)
<i>Increase (decrease) in trade payables to non-related parties</i>	7	71.810.353	(55.251.070)
Increase (decrease) in employee benefit liabilities	19	6.454.306	10.247.077
Adjustments for increase (decrease) in other operating payables		14.527.736	(2.068.790)
<i>Increase (decrease) in other related party payables related to operations</i>	28	(1.939)	687
<i>Increase (decrease) in other operating payables to non-related parties</i>	8	14.529.675	(2.069.477)
Adjustments for other increase (decrease) in working capital		(8.620.418)	15.543.793
<i>Decrease (increase) in other assets related to activities</i>	20	(8.620.418)	15.543.793
Cash Flows from Operating Activities		(80.961.438)	160.292.615
Tax rebate (payment)	26	(37.443.812)	(8.644.738)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(13.692.072)	53.432.859
Cash outflows from purchase of property, plant, equipment and intangible assets	13,14	(13.692.072)	(28.367.298)
Cash inflows from the sale of investment properties	12	-	81.800.157
C. CASH FLOW FROM FINANCING ACTIVITIES		116.581.011	(194.172.596)
Cash Outflows from the Purchase of the Business's Own Shares and Other Equity Instruments	21	70.450.428	(56.693.066)
Cash inflows from borrowings	6	46.230.302	(82.793.895)
Cash Outflows from the Payment of Rent Contracts	6	(1.403.135)	(1.386.278)
Interest Paid	25	1.303.416	(53.299.357)
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Exchange Differences		(15.516.311)	10.908.140
Effect of Monetary Gain (Loss) on Cash and Cash Equivalents		(24.164.559)	(106.825.648)
Net Increase in Cash and Cash Equivalents	4	(39.680.870)	(95.917.508)
Cash and Cash Equivalents at the Beginning of the Period	4	178.246.779	375.246.852
Cash and Cash Equivalents at the end of the Period		138.565.909	279.329.344

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 SEPTEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 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 September 2025, the average number of personnel employed within the Group was 553 people, and as of the balance sheet date, there were no employees employed within subsidiary companies. (31 December 2024: 379).

As of 30 September 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 - 30 September 2025 were approved at the Board of Directors meeting held on 10 November 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 SEPTEMBER 2025

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

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 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 31 December 2023 and for the year ended on the same date by applying TAS 29 "Financial Reporting in Hyperinflationary Economies." According to this standard, financial statements prepared based on the currency of a hyperinflationary economy should be expressed in terms of the purchasing power of that currency at the balance sheet date, and comparative information from previous periods should be restated in terms of the current measuring unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of 31 December 2024 in terms of the purchasing power as of 30 September 2025.

Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting / Financial Reporting Standards shall apply inflation accounting in accordance with the provisions of TAS 29, starting with their annual financial reports for accounting periods ending as of 31 December 2023.

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

Date	Index	Adjustment Coefficient
30 September 2025	3.367,22	1,0000
31 December 2024	2.684,55	1,2543
30 September 2024	2.526,16	1,3329

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 SEPTEMBER 2025

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

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

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 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 September 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 September</u> <u>2025</u>	<u>31 December 2024</u>
Cash	29.380	36.904
Cash at banks		
- Time deposits	3.643.494	32.685.615
- Demand deposits	32.226.558	145.119.530
Money market funds	102.619.741	-
Other liquid assets	46.736	404.730
Total	138.565.909	178.246.779

As of 30 September 2024 and 31 December 2024, the time deposit details are as follows:

Currency type	Interest Rate	Maturity Date	30.09.2025	Interest Rate	Maturity Date	31.12.2024
TL	24%-47%	23.09.2025	2.443.436	2%-48%	1.02.2025	15.001.810
USD	1%-1%	23.09.2025	1.200.058	0,4%-1%	1.02.2025	17.683.805
Total			3.643.494			32.685.615

1.215.518 TL of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2024: 5.511.416 TL).

Investment Funds

30 September 2025	Fund Name	Fund Amount	Fund Valuation Price	Fair Value
Money Market Funds	GJH-GP PARA PİYASASI SERBEST(TL) FON	12.960.090	2,808973	36.404.538
Money Market Funds	ILH-İŞ 1.PARA PİYASASI SERBEST(TL) FON	15.175.951	2,842373	43.135.713
Money Market Funds	AKBANK PORTFÖY 2. PARA PİYASASI SERBEST(TL) FON	17.639.205	1,308420	23.079.490
				102.619.741

Foreign currency distribution of deposit accounts are as follows:

	<u>30 September 2025</u>	<u>31 December 2024</u>
TL	12.211.784	30.974.652
EURO	16.024.750	7.061.116
USD	7.633.518	139.769.377
Total	35.870.052	177.805.145

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 SEPTEMBER 2025**

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

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

None(31.12.2024- None).

Long Term Financial Investment

	<u>Share Rate</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial assets at fair value through profit or loss	15,00%	11.676.532	-
Total		11.676.532	-

6. FINANCIAL BORROWINGS

	<u>30 September 2025</u>	<u>31 December 2024</u>
Short-term financial liabilities	142.104.068	79.386.179
a) Bank Loans	32.080.015	37.645.836
b) Liabilities from Operating Leases	2.458.701	1.707.267
c) Credit Cards	107.565.352	40.033.076
Short-term portion of long-term financial liabilities	-	32.123.310
a) Bank Loans	-	32.123.310
Total	142.104.068	111.509.489

	<u>30 September 2025</u>	<u>31 December 2024</u>
Long-term financial liabilities		
a) Bank Loans	-	-
b) Liabilities from Operating Leases	3.016.322	5.732.146
Total	3.016.322	5.732.146

a) Bank Loans**30 September 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%	32.080.015	-	-
Total		32.080.015	-	-

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%	37.645.836	32.123.310	-
Total		37.645.836	32.123.310	-

As of 30 September 2025, and December 31, 2024, the repayment information for bank loans by year is as follows:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Will paid within 1 year	32.080.015	69.769.146
Will paid within 1-5 year	-	-
Will paid within 3-4 year	-	-
Will paid within 4-5 year	-	-
Total	32.080.015	69.769.146

As of 30 September 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 SEPTEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 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 September 2025		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	699.488	2.458.701
More than 1 year- Less than 5 year	2.538.820	3.016.322
Current value of leasing liabilities	3.238.308	5.475.023

31 December 2024		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	2.771.585	1.707.267
More than 1 year- Less than 5 year	3.339.286	5.732.146
Current value of leasing liabilities	6.110.871	7.439.413

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:

Short-term trade receivables	30 September 2025	31 December 2024
Receivables(*)	379.406.938	370.568.062
Notes receivables(*)	61.900.202	73.143.752
Less: Unearned income	(5.201.391)	(2.798.404)
Doubtful trade receivables(**)	1.245.754	2.255.982
Less: provision for doubtful trade receivables	(1.245.754)	(2.255.982)
TFRS 9 provision	(698.960)	(183.265)
Total	435.406.789	440.730.145

(*)Receivables and Notes Receivables	30 September 2025	31 December 2024
Maturity with 1-3 Months	440.820.607	434.556.589
Maturity with 3-6 Months	486.533	9.155.225
Total	441.307.140	443.711.814

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

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

7. TRADE RECEIVABLES AND PAYABLES (continued)

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

	<u>30 September 2025</u>	<u>30 September 2024</u>
As of January 1	2.439.247	1.689.478
TAS 9 Effect	(494.533)	749.769
As of December 31	<u>1.944.714</u>	<u>2.439.247</u>

b) Trade Payables:

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

<u>Short-term Trade Payables</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Sellers (*)	173.634.307	157.251.004
Notes payables (*)	60.834.737	38.831.687
Unearned credit finance charges (-)	(2.810.277)	(2.514.211)
Total	<u>231.658.767</u>	<u>193.568.480</u>

<u>(*)Sellers and Notes Payables</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Maturity with 1-3 Months	202.957.339	191.733.311
Maturity with 3-6 Months	31.511.705	4.349.380
Total	<u>234.469.044</u>	<u>196.082.691</u>

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	51.973	61.493
Other Miscellaneous Receivables	7.161.235	9.603.624
Total	<u>7.213.208</u>	<u>9.665.117</u>

Other Long-Term Receivables

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	949.309	1.185.061
Total	<u>949.309</u>	<u>1.185.061</u>

Other Short-Term Payables

	<u>30 September 2025</u>	<u>31 December 2024</u>
Taxes and Funds Payable	12.887.266	6.311.165
Payable Other Liabilities	444.074	257.593
Other Miscellaneous Debts	15.863.324	11.970.183
Sub-Total	<u>29.194.664</u>	<u>18.538.941</u>
Other Payables to Related Parties (Note 28)	23.655	29.670
Total	<u>29.218.319</u>	<u>18.568.611</u>

Other Long-Term Payables

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Received	13.500	16.933
Total	<u>13.500</u>	<u>16.933</u>

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

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

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

9. INVENTORIES

	<u>30 September 2025</u>	<u>31 December 2024</u>
Raw materials and supplies	165.617.773	4.093.890
Trade goods	-	483
Total	165.617.773	4.094.373

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

10. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Expenses for next months	14.994.816	932.979
Business advances	-	6.026.492
Advances given for inventories	33.541.252	41.904.244
Total	48.536.068	48.863.715

Long-term prepaid expenses

<u>Prepaid expenses</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Advances for real estate purchases	7.953.807	7.540.384
Total	7.953.807	7.540.384

11. RECEIVABLES AND LIABILITIES ARISED FROM CUSTOMER CONTRACTS

	<u>30 September 2025</u>	<u>31 December 2024</u>
Assets Arised from Customer Contracts	4.104.844.299	3.682.823.861
Total	4.104.844.299	3.682.823.861

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Assets Arising from Customer Contracts	4.104.844.299	3.682.823.861
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	4.104.844.299	3.682.823.861

(*) 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 September 2025</u>	<u>31 December 2024</u>
Advances received	453.051.185	569.757.541
Total	453.051.185	569.757.541

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

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

12. INVESTMENT PROPERTIES

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

1 January 30 September 2025			
Fair Value	Lands	Buildings	Total
Opening Balance	3.863.231	304.430.153	308.293.384
Disposals	-	-	-
Transfer from Property, Plant and Equipment	-	-	-
Closing Balance	3.863.231	304.430.153	308.293.384

1 January 30 September 2024			
Fair Value	Lands	Buildings	Total
Opening Balance	40.211.855	417.221.771	457.433.626
Depreciation/Appreciation	(40.211.855)	(62.712.748)	(102.924.603)
Transfer from Property, Plant and Equipment	3.863.231	(50.078.870)	(46.215.639)
Closing Balance	3.863.231	304.430.153	308.293.384

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	3.863.231	-	Market Approach
Şile	31.12.2024	-	150.026.331	Market Approach
Kadıköy	31.12.2024	-	106.740.579	Market Approach
Maltepe	31.12.2024	-	47.663.243	Market Approach
Total		3.863.231	304.430.153	

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

The Group's rental income from investment properties in the current period is 638.320 TL (30 September 2024: 1.335.985 TL).

There is insurance coverage of 72.549.493 TL on the investment properties (31 December 2024: 100.068.759 TL).

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

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

13. PROPERTY, PLANT AND EQUIPMENT

<u>Property, plant and equipment</u>	1 January 2025	Additions	Disposals	30 September 2025
Vehicles	47.015.002	38.932	(9.754.304)	37.299.630
Fixtures	45.366.684	2.975.028	-	48.341.712
Special costs	6.034.237	339.759	-	6.373.996
Other Property, plant and equipment	1.973.303	-	-	1.973.303
Total	100.389.226	3.353.719	(9.754.304)	93.988.641

<u>Property, plant and equipment</u>	1 January 2025	Additions	Disposals	30 September 2025
Vehicles	22.533.865	4.810.308	(8.264.959)	19.079.214
Fixtures	26.742.878	1.350.856	-	28.093.734
Special costs	3.484.429	611.156	-	4.095.585
Other Property, plant and equipment	1.973.303	-	-	1.973.303
Total	54.734.475	6.772.320	(8.264.959)	53.241.836

Net Amount	45.654.751			40.746.805
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The total depreciation expense for the current period is 6.772.320 TL (30 September 2024: 8.129.734 TL).

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

As of 30 September 2025, there is insurance coverage amounting to 242.626.060 TL on property, plant, and equipment (31 December 2024: 163.135.710 TL)

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

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

13. PROPERTY, PLANT AND EQUIPMENT (continued)

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	30 September 2024
Vehicles	28.734.796	18.924.660	(324.011)	47.335.445
Fixtures	39.583.701	5.667.539	-	45.251.240
Special costs	3.561.374	2.472.864	-	6.034.238
Other Property, plant and equipment	1.973.304	-	-	1.973.304
Total	73.853.175	27.065.063	(324.011)	100.594.227

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	30 September 2024
Vehicles	16.200.591	4.902.856	(316.965)	20.786.482
Fixtures	23.199.207	2.714.856	-	25.914.063
Special costs	2.775.973	512.022	-	3.287.995
Other Property, plant and equipment	1.973.304	-	-	1.973.304
Total	44.149.075	8.129.734	(316.965)	51.961.844

Net Tutar	29.704.100			48.632.383
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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 SEPTEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 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 September 2025
Rights	577.171	2.018.304	2.595.475	11.827.698	14.423.173
Total	577.171	2.018.304	2.595.475	11.827.698	14.423.173

Accumulated Depreciation	1 January 2024	Addition	31 December 2024	Addition	30 September 2025
Rights	570.433	108.799	679.232	331.608	1.010.840
Total	570.433	108.799	679.232	331.608	1.010.840

Net Amount	6.738		1.916.243		13.412.333
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The total depreciation expense for the current period is 331.608 TL, all of which has been included in general administrative expenses. (30 September 2024: 43.646 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 30 September 2025		
Cost Value	Office	Vehicles	Total
TFRS 16 opening balance	22.295.892	-	22.295.892
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	22.295.892	-	22.295.892
Accumulated depreciation			
Opening balance	(15.747.133)	-	(15.747.133)
Period expense	(2.091.032)	-	(2.091.032)
Disposals	-	-	-
Closing Balance	(17.838.165)	-	(17.838.165)
Property, Plant and Equipment, net	4.457.727	-	4.457.727

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15. RIGHT OF USE ASSETS (continued)

	01 January 30 September 2024		
Cost Value	Office	Vehicles	Total
TFRS 16 opening balance	22.295.892	-	22.295.892
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	22.295.892	-	22.295.892
Accumulated depreciation			
Opening balance	(11.345.431)	-	(11.345.431)
Period expense	(4.401.702)	-	(4.401.702)
Disposals	-	-	-
Closing Balance	(15.747.133)	-	(15.747.133)
Property, Plant and Equipment, net	6.548.759	-	6.548.759

The total depreciation expense for the current period is 2.091.032 TL (30 September 2024: (3.301.275) TL). This amount has been fully included in general administrative expenses (30 September 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 September 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 September 2025, the amount of incentive utilized by the Group is 643.002 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 6.015.061 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 790.625 TL.

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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	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision for lawsuits	1.351.114	1.694.697
Total	<u>1.351.114</u>	<u>1.694.697</u>

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 September 2025 and 31 December 2024:

<u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
1. CPM's given for Company's own legal personality	1.170.749.058	1.405.539.109
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	-	-

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18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

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

<u>CPM's</u>	<u>30 September 2025</u>			
	<u>Total TL</u> <u>Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.170.749.058	4.994.104	10.089.959	472.646.416
Total	1.170.749.058	4.994.104	10.089.959	472.646.416

<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	1.405.539.109	6.320.322	13.005.365	420.102.763
Total	1.405.539.109	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 September 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 September 2025</u>	<u>31 December 2024</u>
Payables to employees	19.011.106	15.777.211
Social security deductions to be paid	9.532.527	6.312.115
Total	28.543.633	22.089.326

Short term provisions	<u>30 September 2025</u>	<u>31 December 2024</u>
Leave provisions	1.230.777	1.011.952
Total	1.230.777	1.011.952

Long term provisions	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision of severance pay	21.114.661	16.574.380
Total	21.114.661	16.574.380

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

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

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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 September 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 September 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 53.919,68 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 September 2025</u>	<u>30 September 2024</u>
Opening balance	16.574.380	13.111.311
Service cost	5.203.462	1.755.334
Interest cost	56.335	41.296
Monetary (gain) / losses	(1.170.939)	(1.293.111)
TAS 29 effect	(3.360.289)	(3.460.731)
Reversals of severance	3.811.712	7.534.240
Closing Balances	21.114.661	17.688.339

As of 30 September 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 September 2025</u>	<u>31 December 2024</u>
Deferred VAT	8.142.589	33.524
Other	1.039.628	528.275
Total	9.182.217	561.799

Other Non-current Assets

None (31 December 2024: None).

Other Short term Liabilities

None (31 December 2024: None).

Other Long term Liabilities

None (31 December 2024: None).

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

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21. CAPITAL, RESERVES AND EQUITY ITEMS

a) Capital

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

Shareholders	30 September 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	51,86%
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.

The registered capital ceiling authorization granted by the Capital Markets Board is valid for the period 2025–2029 (5 years).

Capital Adjustment Differences	30 September 2025	31 December 2024
Capital adjustment differences	801.852.051	801.852.051
Total	801.852.051	801.852.051

Share Premiums/Discounts	30 September 2025	31 December 2024
Share Premiums/Discounts	93.412.412	68.314.026
Total	93.412.412	68.314.026

Treasury Shares	30 September 2025	31 December 2024
Treasury Shares	(32.285.337)	(77.637.379)
Total	(32.285.337)	(77.637.379)

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 420.916 was carried out. The balance at the end of the period consists of shares with a nominal value of TL 427.171. 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 427.171.

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 September 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 SEPTEMBER 2025**

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21. CAPITAL, RESERVES AND EQUITY ITEMS (continued)

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30 September 2025	31 December 2024
Revaluation and remeasurement gains	-	-
Defined benefit plans remeasurement gains/losses	(14.552.543)	(11.693.759)
Total	(14.552.543)	(11.693.759)
Restricted Reserves Appropriated From Profits	30 September 2025	31 December 2024
1st order reserve fund	36.854.812	15.910.499
Treasury share reserves	32.285.337	77.637.379
Total	69.140.149	93.547.878

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 September 2025	31 December 2024
As of 1 January	1.356.262.578	1.017.975.180
Prior years profits (losses)	866.961.894	395.297.595
Transfers to legal reserves	24.407.729	(57.010.197)
Change in non-controlling shares	-	-
Total	2.247.632.201	1.356.262.578

Non-controlling Shares	30 September 2025	30 September 2024
As of 1 January	-	243
Share of Profit / (Loss) Attributable	-	-
Change in non-controlling shares	-	(243)
Total	-	-

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22. REVENUE AND COST OF SALES

	01 January– 30 September 2025	01 January– 30 September 2024	01 July– 30 September 2025	01 July – 30 September 2024
<u>Sale Revenue</u>				
Contracting sale income	2.261.515.000	2.560.290.808	719.894.964	879.333.944
Materials sale income	217.671.087	406.571.343	75.119.877	94.995.448
Sale income (Net)	2.479.186.087	2.966.862.151	795.014.841	974.329.392
	01 January– 30 September 2025	01 January– 30 September 2024	01 July – 30 September 2025	01 July – 30 September 2024
<u>Cost of Sales (-)</u>				
Cost of services sold	(811.234.736)	(857.306.592)	(225.026.838)	(295.946.503)
Cost of trade goods sold	(179.244.554)	(302.112.335)	(53.938.385)	(64.984.701)
Expense of depreciation	(2.091.455)	(3.595.726)	(825.221)	(2.028.067)
Cost of Sales	(992.570.745)	(1.163.014.653)	(279.790.444)	(362.959.271)
Gross Profit	1.486.615.342	1.803.847.498	515.224.397	611.370.121

23. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	01 January– 30 September 2025	01 January– 30 September 2024	01 July– 30 September 2025	01 July – 30 September 2024
<u>Other Income From Operating Activities</u>				
Exchange Rate Difference Income	71.081.695	61.406.617	15.527.527	17.609.842
Deferred Financing Income	5.474.599	11.940.853	(3.494.727)	(2.168.435)
Maturity Difference Income	87.361	674.752	9.205	-
Scrap Sales Income	2.206.856	5.799.205	1.102.732	2.995.942
Fixed Asset Sales Gains	4.319.231	409.776	1.658.231	(36.551)
Incentive Income	7.228.283	4.134.976	2.711.529	1.191.530
Price Difference	392.565	92.653	391.443	91.782
Bank Promotion Income	48.626	25.149	25	28
Other Income	11.783.105	9.836.237	3.168.848	1.500.594
Total	102.622.321	94.320.218	21.074.813	21.184.732
	01 January– 30 September 2025	01 January– 30 September 2024	01 July – 30 September 2025	01 July – 30 September 2024
<u>Other Expense From Operating Activities (-)</u>				
Foreign exchange loss	92.072.450	78.334.794	25.932.335	29.846.010
Deferred finance expense	7.595.137	9.163.138	(7.334.210)	(3.697.039)
Non-tax-deductible expenses	3.788.484	10.348.872	1.653.252	2.268.515
Losses from sales of fixed assets	-	2.174.287	-	-
Other expenses	7.544.951	6.901.208	3.034.747	2.019.565
Total	111.001.022	106.922.299	23.286.124	30.437.051

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24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

<u>Other Income From Investment Activities</u>	<u>01 January– 30 September 2025</u>	<u>01 January– 30 September 2024</u>	<u>01 July– 30 September 2025</u>	<u>01 July – 30 September 2024</u>
Rent Income	638.320	1.335.985	155.065	274.849
Total	638.320	1.335.985	155.065	274.849

<u>Other Expenses From Investment Activities (-)</u>	<u>01 January– 30 September 2025</u>	<u>01 January– 30 September 2024</u>	<u>01 July – 30 September 2025</u>	<u>01 July – 30 September 2024</u>
Loss of Sales of Investment Property	-	21.124.447	-	-
Total	-	21.124.447	-	-

25. FINANCE INCOME AND EXPENSES

<u>Finance Income</u>	<u>01 January– 30 September 2025</u>	<u>01 January– 30 September 2024</u>	<u>01 July– 30 September 2025</u>	<u>01 July– 30 September 2024</u>
Foreign exchange gains	13.083.525	39.247.002	1.722.811	11.169.902
Interest income	28.731.688	15.253.734	16.143.713	5.162.302
Total	41.815.213	54.500.736	17.866.524	16.332.204

<u>Finance Expense (-)</u>	<u>01 January– 30 September 2025</u>	<u>01 January– 30 September 2024</u>	<u>01 July– 30 September 2025</u>	<u>01 July– 30 September 2024</u>
Interest and commission expenses	25.608.550	111.139.251	9.814.462	34.501.923
Foreign exchange losses	1.385.334	17.972	1.291.091	1.155
Total	26.993.884	111.157.223	11.105.553	34.503.078

<u>Net Monetary Gain/Loss</u>	<u>01 January– 30 September 2025</u>	<u>01 January– 30 September 2024</u>	<u>01 July– 30 September 2025</u>	<u>01 July– 30 September 2024</u>
Net Monetary Gain/Loss	832.039.691	803.589.562	287.289.577	275.608.021
Total	832.039.691	803.589.562	287.289.577	275.608.021

26. INCOME TAX

	<u>30 September 2025</u>	<u>31 December 2024</u>
Current year corporation tax expense	-	13.177.214
Prepaid taxes and withholding taxes (-)	-	(10.541.772)
Current income tax liability	-	2.635.442

Tax provision in income statements:	<u>01 January– 30 September 2025</u>	<u>01 January– 30 September 2024</u>
Current period income tax provision (-)	-	-
Deferred tax income / (expense)	(221.375.684)	(276.911.780)
Total	(221.375.684)	(276.911.780)

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26. INCOME TAX (continued)

<u>Current Period Tax Related Current Assets</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Prepaid taxes and funds	30.997.870	25.856.857
Total	30.997.870	25.856.857

<u>Current Period Tax Related Non-Current Assets</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Withholding tax paid under long-term liabilities	112.533.524	82.866.167
Total	112.533.524	82.866.167

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 July 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 July 24, 2003 – July 22, 2006 was 10% in all companies. This rate has been implemented as 15% since July 22 with the Council of Ministers Decision No. 2006/10731. Undistributed dividends incorporated in share capital are not subject to income tax withholding.

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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)	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
<u>Deferred Tax Assets</u>				
Doubtful Receivables Provision Expense	1.944.716	2.463.969	486.179	615.992
Litigation Provisions	1.351.116	1.694.699	337.779	423.675
Cost Adjustments for Long-Term Construction Projects	4.332.367.636	4.423.263.186	1.083.091.909	1.105.815.797
Accrued Loan Interest	14.197.904	12.715.806	3.549.476	3.178.951
Unused Vacation Provisions	1.230.776	1.011.951	307.694	252.988
Severance Pay Adjustment	21.114.660	16.574.381	5.278.665	4.143.595
Other Adjustments	14.381.220	25.555.817	3.595.305	6.388.956
Tax Losses Carried Forward	248.459.076	311.641.200	62.114.769	77.910.300
Total	4.635.047.104	4.794.921.009	1.158.761.776	1.198.730.254
<u>Deferred Tax Liabilities</u>				
Difference Between the Carrying Amount and Tax Base of Investment Properties	(52.387.392)	(168.973.513)	(9.822.636)	(42.243.378)
Difference Between the Carrying Amount and Tax Base of Tangible and Intangible Assets	(92.678.432)	(73.157.986)	(23.169.608)	(18.289.497)
Revenue Adjustments for Long-Term Construction Projects	(8.268.521.840)	(7.445.269.406)	(2.067.130.460)	(1.861.317.352)
Accrued Interest on Deposits	(42.068)	(59.935)	(10.517)	(14.984)
Other Adjustments	(12.529.676)	(3.784.602)	(3.132.419)	(946.151)
Total	(8.426.159.408)	(7.691.245.442)	(2.103.265.640)	(1.922.811.362)
Deferred Tax Asset / (Liability), net	(3.791.112.304)	(2.896.324.433)	(944.503.864)	(724.081.108)
Deferred Tax Expense/(Income)			(220.422.756)	(293.455.552)
Amount Included in the Actuarial (Gain) / Loss Fund			(952.928)	(1.772.429)
Amount Offset from the Revaluation Surplus Fund			-	-
Deferred Tax Income / (Expense) for the Period			(221.375.684)	(295.227.981)

Deferred tax movement is as follows:

	01 January– 30 September 2025	01 January– 30 September 2024
Beginning of the period	(724.081.108)	(430.625.554)
Current year income statement gain / (loss)	(221.375.684)	(276.779.265)
Defined Benefit Plans Remeasurement Gains/Losses	952.928	1.883.560
The Amount Offset from Revaluation Surplus	-	-
Total	(944.503.864)	(705.521.259)

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27. EARNINGS PER SHARE

	01 January– 30 September 2025	01 January– 30 September 2024
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	339.382.411	544.138.469
Earnings / (Loss) Per Share from Continuing Operations	4,242	6,802

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

<u>31 December 2024</u>	Receivables	Payables
	Short-Term	Short-Term
Balances with related parties	Commercial	Non-commercial
Orhan Gündüz	-	29.670
Total	-	29.670

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

	01 January– 30 September 2025	01 January– 30 September 2024
Rent Income		
Orhan Gündüz	322.776	336.489
Total	322.776	336.489

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

	01 January– 30 September 2025	01 January– 30 September 2024
Benefits for Key Managements Members		
Benefits for key managements members	1.128.456	830.080
Total	1.128.456	830.080

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

Capital Risk Management

	<u>30 September 2025</u>	<u>31 December 2024</u>
Total Payables	1.855.806.210	1.667.240.106
Less: Cash and cash equivalents	(138.565.909)	(178.246.779)
Net Debt	1.717.240.301	1.488.993.327
Total Equity	3.584.581.344	3.177.607.289
Net Debt/Total Capital Ratio	48%	47%

b) Financial Risk Factors

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

b.1) Credit Risk

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

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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 September 2025						
Maximum credit risk exposed as of balance sheet date (*)	-	434.707.829	-	8.162.517	4.104.844.299	35.870.052
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	435.406.789	-	8.162.517	4.104.844.299	35.870.052
B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
-Overdue (Gross book value)	-	1.245.754	-	-	-	-
-Impairment (-)	-	(1.245.754)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(698.960)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

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

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

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

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

Details of credit and receivable risk are as follows:

	Receivables					
	Trade receivables		Trade receivables		Assets related to customer contracts	Deposits in bank
	Related Parties	Other	Related Parties	Other		
31 December 2024						
Maximum credit risk exposed as of balance sheet date (*)	-	440.546.880	-	10.850.178	3.682.823.861	177.805.145
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	440.730.145	-	10.850.178	3.682.823.861	177.805.145
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)	-	2.255.982	-	-	-	-
-Impairment (-)	-	(2.255.982)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(183.265)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

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

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

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

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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 September 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	405.997.476	408.843.555	340.507.165	65.797.570	2.538.820
Bank loans	32.080.015	32.115.817	66.667	32.049.150	-
Operating lease obligations	5.475.023	5.475.023	699.488	2.236.715	2.538.820
Bank credit cards	107.565.352	107.565.352	107.565.352	-	-
Trade payables	231.658.767	234.469.044	202.957.339	31.511.705	-
Other payables	29.218.319	29.218.319	29.218.319	-	-

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	326.992.976	337.309.806	322.186.911	7.449.931	7.672.964
Bank loans	67.383.396	71.264.368	70.929.889	334.479	-
Operating lease obligations	7.439.413	11.361.060	922.024	2.766.072	7.672.964
Bank credit cards	40.033.076	40.033.076	40.033.076	-	-
Trade payables	193.568.480	196.082.691	191.733.311	4.349.380	-
Other payables	18.568.611	18.568.611	18.568.611	-	-

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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 September 2025	TL Equivalent (Functional Currency)	USD	EURO
1. Trade receivables	321.661.982	3.282.136	3.812.263
2a. Monetary financial assets (Includes cash in hand and bank accounts)	23.658.270	183.947	329.403
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	345.320.252	3.466.083	4.141.666
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)	345.320.252	3.466.083	4.141.666
10- Trade Payables	183.570.624	2.768.761	1.411.602
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	183.570.624	2.768.761	1.411.602
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)	183.570.624	2.768.761	1.411.602
Net Foreign Exchange Assets/ (Liability) Position	161.749.628	697.322	2.730.064

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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	277.539.174	2.659.115	3.473.000
2a. Monetary financial assets (Includes cash in hand and bank accounts)	146.830.511	3.163.603	153.215
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	424.369.685	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)	424.369.685	5.822.718	3.626.215
10- Trade Payables	79.670.001	577.426	1.175.162
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	79.670.001	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)	79.670.001	577.426	1.175.162
Net Foreign Exchange Assets/ (Liability) Position	344.699.684	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 September 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	2.893.775	(2.893.775)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	2.893.775	(2.893.775)
4- Euro net assets / liabilities	13.281.188	(13.281.188)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	13.281.188	(13.281.188)
Total (3+6+9)	16.174.963	(16.174.963)

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

Fixed rate financial instruments	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial Liabilities (Note 6)	37.555.038	77.208.559
Cash and Cash Equivalents (Note 4)	3.643.494	32.685.615

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

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

30 September 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	-	-	138.565.909	138.565.909	4
Trade receivables	-	-	435.406.789	435.406.789	7
Financial investments	-	-	11.676.532	11.676.532	5
Financial liabilities					
Financial liabilities	-	-	37.555.038	37.555.038	6
Trade payables	-	-	231.658.767	231.658.767	7
Other financial liabilities	-	-	107.565.352	107.565.352	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	-	-	178.246.779	178.246.779	4
Trade receivables	-	-	440.730.145	440.730.145	7
Financial liabilities					
Financial liabilities	-	-	77.208.559	77.208.559	6
Trade payables	-	-	193.568.480	193.568.480	7
Other financial liabilities	-	-	40.033.076	40.033.076	6

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

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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 September 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 September 2025
Statement of Financial Position Items	(584.290.413)
Inventories	1.406.794
Financial Investments	1.676.532
Investment Properties	96.586.945
Property, Plant and Equipment	4.073.953
Intangible Assets	957.836
Other Non-Current Assets	(669.768)
Other Short-Term Liabilities	7.495
Paid-in Capital	(178.786.637)
Treasury Shares	1.334.013
Share Premiums	54.085.629
Accumulated Other Comprehensive Income (Expenses) That Will Not Be Reclassified to Profit or Loss	2.370.792
Restricted Reserves Appropriated from Profits	(51.434.009)
Retained Earnings (Prior Years' Profits)	(515.899.988)
Income Statement Items	(247.749.278)
Revenue	(197.253.433)
Cost of Sales	80.894.657
General Administrative Expenses	14.743.357
Other Income/Expenses from Operating Activities	(3.525.397)
Other Income/Expenses from Investing Activities	(61.320)
Finance Income/Expenses	(2.582.369)
Deferred Tax Expense	(139.964.773)
Total	(832.039.691)

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32. SUBSEQUENT EVENTS

Following the reporting period, the Group management carried out the following:

- The repurchase of shares with a nominal value of TL 30.000 was completed.

On 6 November 2025, an agreement was reached between the Company and the Employer, Algoritma Sağlık Hizmetleri A.Ş., for the execution of the Electrical Renovation Works of the Anatolia Antalya and Anatolia Alanya Hospitals Project, with contract amounts of EUR 589.712 + VAT and TL 46.077.269 + VAT. Contract negotiations with the Employer have been initiated.

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

None.