

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

31 DECEMBER 2025 CONSOLIDATED FINANCIAL STATEMENTS

(ENGLISH CONVENIENCE TRANSLATION OF 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.

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)	1-2
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENT OF CASH FLOW	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	6-58
1. GROUP'S ORGANIZATION AND NATURE OF OPERATIONS	7
2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS.....	8
3. SEGMENT REPORTING.....	27
4. CASH AND CASH EQUIVALENTS	27
5. FINANCIAL INVESTMENTS.....	28
6. FINANCIAL LIABILITIES.....	28
7. TRADE RECEIVABLES AND PAYABLES	30
8. OTHER RECEIVABLES AND PAYABLES	31
9. INVENTORIES.....	32
10. PREPAID EXPENSES AND DEFERRED INCOME.....	32
11. RECEIVABLES AND PAYABLES ARISED FROM CONSTRUCTION CONTRACTS	32
12. INVESTMENT PROPERTIES.....	33
13. PROPERTY, PLANT AND EQUIPMENT	34
14. INTANGIBLE ASSETS	36
15. RIGHT TO USE ASSETS	36
16. IMPAIRMENT OF ASSETS	37
17. GOVERNMENT INCENTIVES.....	37
18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES	38
19. EMPLOYEE BENEFITS	39
20. OTHER ASSETS AND LIABILITIES.....	40
21. CAPITAL, RESERVES AND OTHER EQUITY ITEMS	41
22. REVENUE AND COST OF SALES	43
23. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES.....	43
24. EXPENSES BY NATURE	44
25. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES.....	44
26. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES	45
27. FINANCIAL INCOME AND EXPENSES	45
28. INCOME TAX.....	45
28. EARNINGS PER SHARE	48
29. RELATED PARTY DISCLOSURES.....	48
31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS.....	49
32. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) ..	56
33. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)	57
34. SUBSEQUENT EVENTS.....	58
35. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER MATTERS REQUIRED FOR CLEAR UNDERSTANDING OF FINANCIAL STATEMENT	58

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025**

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

ASSETS	Notes	Audited Current Year December 31, 2025	Audited Prior Year December 31, 2024
Current Assets		5.409.519.001	4.582.073.712
Cash and cash equivalents	4	266.783.438	186.009.827
Trade receivables		324.943.777	459.924.933
- Trade receivables from non-related parties	7	324.943.777	459.924.933
Other receivables		7.763.658	10.086.055
- Other receivables from non-related parties	8	7.763.658	10.086.055
Contractual assets arising from ongoing construction and contracting works	11	4.630.360.408	3.843.219.118
Inventories	9	98.390.728	4.272.692
Prepaid expenses		30.890.832	50.991.840
- Prepaid expenses to non-related parties	10	30.890.832	50.991.840
Current tax assets	28	47.786.204	26.982.981
Other current assets	20	2.599.956	586.266
Non-Current Assets		548.934.961	473.777.677
Financial investments	5	12.185.072	-
Other receivables		949.309	1.236.673
- Other receivables from non-related parties	8	949.309	1.236.673
Investment property	12	344.057.500	321.720.254
Property, plant and equipment	13	43.342.352	47.643.118
Right of use assets	15	4.134.996	6.833.972
Intangible assets	14	18.609.155	1.999.700
Assets related to the current period tax	28	117.585.622	86.475.175
Prepaid expenses	10	8.070.955	7.868.785
Total Assets		5.958.453.962	5.055.851.389

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

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

LIABILITIES	Notes	Audited Current Year December 31, 2025	Audited Prior Year December 31, 2024
Short-Term Liabilities		889.615.199	960.939.996
Short-term financial liabilities	6	60.032.816	82.843.625
Short-term portion of long term-financial liabilities	6	-	33.522.353
Trade payables		262.942.248	201.998.823
-Trade payables to non-related parties	7	262.942.248	201.998.823
Employee benefit liabilities	19	128.565.488	23.051.365
Other payables		29.356.656	19.377.316
-Other payables to related parties	30	23.655	30.963
-Other payables to non-related parties	8	29.333.001	19.346.353
Liabilities arising from customer contracts	11	405.556.498	594.571.763
Current income tax liability	28	-	2.750.222
Short-term provisions		3.161.493	2.824.529
-Provisions related with employee benefits	19	1.795.679	1.056.025
-Other short-term provisions	18	1.365.814	1.768.504
Long-Term Liabilities		1.104.339.871	778.912.164
Long-term financial liabilities	6	2.953.443	5.981.794
Other payables		13.500	17.670
-Other payables to non-related parties	8	13.500	17.670
Long-term provisions		12.346.426	17.296.231
-Long-term provisions related to employee benefits	19	12.346.426	17.296.231
Deferred tax liabilities	28	1.089.026.502	755.616.469
SHAREHOLDERS' EQUITY		3.964.498.892	3.315.999.229
Equities of the Parent Company		3.964.498.892	3.315.999.229
Paid-in capital	21	80.000.000	80.000.000
Capital adjustment differences		840.258.690	840.258.690
Treasury shares (-)	21	(49.435.594)	(81.018.661)
Share premium	21	97.480.732	71.289.255
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(14.768.480)	(12.203.049)
- Losses / gains due to defined benefit plans	21	(14.768.480)	(12.203.049)
Restricted reserves set aside from profit	21	87.895.515	97.622.098
Profit / loss of previous years	21	2.329.777.479	1.415.330.862
Net profit / loss for the year		593.290.550	904.720.034
Non-controlling interests	21	-	-
TOTAL OF LIABILITIES AND SHAREHOLDERS' EQUITY		5.958.453.962	5.055.851.389

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

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS FOR THE PERIOD ENDED JANUARY 01 -
DECEMBER 31, 2025**

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

Profit and Loss Statement	Note	January 1- December 31, 2025	January 1- December 31, 2024
Continuing Operations			
Revenue	22	3.495.512.127	4.488.280.980
Cost of Sales (-)	22	(1.640.022.787)	(1.886.453.620)
Gross Operating Profit / Loss		1.855.489.340	2.601.827.360
General Administration Expenses (-)	23	(142.006.755)	(134.564.561)
Other Income from Operating Activities	25	163.284.667	137.346.691
Other Loss from Operating Activities (-)	25	(178.144.684)	(145.673.815)
Net Operating Profit / Loss		1.698.622.568	2.458.935.675
Income from Investment Activities	26	25.186.506	5.554.484
Loss from Investment Activities (-)	26	(2.031.484)	(74.304.384)
Operating Income / Loss Before Financing Expenses		1.721.777.590	2.390.185.775
Financial Income	27	56.959.104	61.733.475
Financial Expenses (-)	27	(24.610.694)	(133.516.247)
Net Monetary Gain/Loss		(826.570.273)	(1.105.597.146)
Continuing Operations' Profit/Loss Before Tax for the Year		927.555.727	1.212.805.857
Continuing Operations' Tax Income/Expense		(334.265.177)	(308.085.823)
-Current Period Tax Income/ Loss	28	-	-
-Deferred Tax Income/ Loss	28	(334.265.177)	(308.085.823)
Continuing Operations' Profit/Loss		593.290.550	904.720.034
Discontinuing Operations' Profit/Loss for the Period		-	-
Profit/Loss for the Period		593.290.550	904.720.034
Distribution of Total Comprehensive Income		593.290.550	904.720.034
Non-controlling shares		-	-
Parent's Company		593.290.550	904.720.034
Earnings Per Share			
Earnings/Loss Per Share from Continuing Activities	29	7,416	11,309
Earnings/Loss Per Share from Discontinuing Activities		-	-

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

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

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME AS FOR THE PERIOD ENDED
JANUARY 01 - DECEMBER 31, 2025**

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

	Note	January 1- December 31, 2025	January 1- December 31, 2024
Profit/Loss for the Year		593.290.550	904.720.034
Other Comprehensive Income Statement			
Other Comprehensive Income That Will not be Reclassified To Profit Or Loss		(2.565.431)	(5.548.868)
-Gains (Losses) On Remeasurements of Defined Benefit Plans	19	(3.420.575)	(7.398.491)
-Taxes Related to Loss / Gain on Defined Benefit Plans Remeasurement		855.144	1.849.623
- Tax Effect of Remeasurement Gains/Losses on Defined Benefit Plans	28	855.144	1.849.623
Other Comprehensive Income (Loss)		(2.565.431)	(5.548.868)
Total Comprehensive Income		590.725.119	899.171.166
Distribution of Total Comprehensive Income			
Non-controlling Shares		590.725.119	899.171.166
Parent Shares		-	-
		590.725.119	899.171.166

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY

AUDITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JANUARY 1 - DECEMBER 31, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of December 31, 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	Reserves on Retained Earnings	Accumulated Profit		Shareholders' Equity	Non-Controlling Interest	Equity
						Defined Benefit Plans Remeasurement Gains / Losses		Prior Years' Profits or Losses	Current Period Net Profit Or Loss			
Balances of January 1, 2024	21	80.000.000	840.258.690	-	71.289.255	(6.654.182)	38.128.978	1.062.310.288	412.513.694	2.497.846.723	253	2.497.846.976
Transfers		-	-	-	-	-	59.493.120	353.020.574	(412.513.694)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(5.548.867)	-	-	904.720.034	899.171.167	-	899.171.167
Period Profit (Loss)		-	-	-	-	-	-	-	904.720.034	904.720.034	-	904.720.034
Other Comprehensive Income (Loss)		-	-	-	-	(5.548.867)	-	-	-	(5.548.867)	-	(5.548.867)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	(81.018.661)	-	-	-	-	-	-	(81.018.661)	-	(81.018.661)
Increase (Decrease) in Non-Controlling Interests		-	-	-	-	-	-	-	-	-	(253)	(253)
Balance of December 31, 2024	21	80.000.000	840.258.690	(81.018.661)	71.289.255	(12.203.049)	97.622.098	1.415.330.862	904.720.034	3.315.999.229	--	3.315.999.229
Balances of January 1, 2025	21	80.000.000	840.258.690	(81.018.661)	71.289.255	(12.203.049)	97.622.098	1.415.330.862	904.720.034	3.315.999.229	--	3.315.999.229
Transfers		-	-	-	-	-	(9.726.583)	914.446.617	(904.720.034)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(2.565.431)	-	-	593.290.550	590.725.119	-	590.725.119
Period Profit (Loss)		-	-	-	-	-	-	-	593.290.550	593.290.550	-	593.290.550
Other Comprehensive Income (Loss)		-	-	-	-	(2.565.431)	-	-	-	(2.565.431)	-	(2.565.431)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	31.583.067	26.191.477	-	-	-	-	-	57.774.544	-	57.774.544
Balance of December 31, 2025	21	80.000.000	840.258.690	(49.435.594)	97.480.732	(14.768.480)	87.895.515	2.329.777.479	593.290.550	3.964.498.892	-	3.964.498.892

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

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JANUARY 1 - DECEMBER 31, 2025

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

A. CASH FLOWS FROM MAIN OPERATIONS	Note	January 1- December 31, 2025	January 1- December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		128.359.136	(102.057.313)
Period profit (Loss)		593.290.550	904.720.034
Profit from continuing operations (Loss)		593.290.550	904.720.034
Adjustments to Reconcile Net Profit/(Loss)		384.985.146	248.523.267
Adjustments for depreciation and amortisation expenses	13,14,15	12.930.060	16.064.615
Adjustments for provisions		(6.491.678)	4.328.908
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	19	(6.926.823)	3.518.713
<i>Adjustments related to lawsuits and/or penal provisions</i>	18	435.145	810.195
Adjustments for interest (income) expenses		(12.934.259)	1.527.373
<i>Adjustments for interest income</i>	5	8.806.232	-
<i>Adjustments for interest expenses</i>		(21.740.491)	1.527.373
Adjustments for Fair Value Loss (Gains)		(22.337.246)	48.228.434
<i>Adjustments for fair value loss (gains) of investment properties</i>	11	(22.337.246)	48.228.434
Adjustments for tax (income) expenses	28	334.265.177	308.085.823
Adjustments related to losses (gains) from the disposal of non-current assets	12	-	(311.255)
Adjustments related to monetary position gains and losses		79.553.092	(129.400.631)
Changes in Working Capital		(795.252.670)	(1.231.707.140)
Decrease (increase) in financial investments		(13.450.727)	-
Adjustments for decrease (increase) in trade receivable		29.178.316	217.069.551
<i>Adjustments for decrease (increase) from non- related trade receivable</i>	7	29.178.316	217.069.551
Adjustments for decrease (increase) in other receivables related to operations		(69.050)	(980.876)
<i>Adjustments for decrease (increase) in other receivables from non-related parties with operations</i>	8	(69.050)	(980.876)
Adjustments for stage of completion of construction or service contracts in progress	11	(976.156.555)	(1.250.627.919)
Adjustments for decrease (increase) in inventories	9	(94.118.036)	34.959.799
Decrease (increase) in prepaid expenses	10	19.898.838	(16.492.323)
Adjustments for increase (decrease) in trade payable		119.899.893	(248.610.341)
<i>Increase (decrease) in trade payables to non-related parties</i>	7	119.899.893	(248.610.341)
Increase (decrease) in employee benefit liabilities	19	105.514.122	9.211.010
Adjustments for increase (decrease) in other operating payables		16.064.219	12.450.981
<i>Increase (decrease) in other related party payables related to operations</i>	30	-	(9.961)
<i>Increase (decrease) in other operating payables to non-related parties</i>	8	16.064.219	12.460.942
Adjustments for other increase (decrease) in working capital		(2.013.690)	11.312.978
<i>Decrease (increase) in other assets related to activities</i>	20	(2.013.690)	11.312.978
Cash Flows from Operating Activities		183.023.026	(78.463.839)
Payments made under provisions for employee benefits	19	(1.362.082)	(1.269.811)
Tax rebate (payment)	28	(53.301.808)	(22.323.663)
B. Cash Flows From Investing Activities		(22.539.773)	77.609.242
Cash outflows arising from the acquisition of tangible and intangible non-current assets	13,14	2.696.084	318.173
Cash inflows arising from the sale of tangible and intangible non-current assets	13,14	(25.235.857)	(30.116.132)
Cash inflows arising from the sale of investment property	12	-	107.407.201
C. Cash Flows From Financing Activities		31.804.887	(301.497.623)
Cash inflows arising from the sale of the entity's own shares and other equity-based instruments	21		(81.018.660)
Cash outflows arising from the acquisition of the entity's own shares and other equity-based instruments	21	57.774.544	-
Cash inflows from borrowings	6		71.859.888
Cash outflows related to debt repayments	5	(12.112.756)	(210.384.173)
Cash outflows related to lease liability payments	6	-	(1.774.676)
Interest paid	27	(13.856.901)	(80.180.002)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		137.624.250	(325.945.694)
Monetary earning/loss effect on cash and cash equivalents		(56.850.638)	120.365.823
Net increase in cash and cash equivalents	4	80.773.612	(205.579.871)
Cash and cash equivalents at the beginning of the period	4	186.009.827	391.589.699
Cash and cash equivalents at the end of the period		266.783.439	186.009.828

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 DECEMBER 31, 2025

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

1. GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

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 15.05.2012.

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.

The Company's branch is registered at "Muallimköy Mah. Deniz Caddesi Bilişim Vadisi No:143/5 Internal Door No:23 Gebze, Kocaeli."

As of December 31, 2025, average number of personnel is 537 (December 31, 2024: 379). As the date of balance sheet, there are no employees in the subsidiary.

As of December 31, 2025, the share capital of the company is 80.000.000 TL (December 31, 2024: 80.000.000 TL), the publicly listed shares are 52,2 % of the total shares. Gündüz Family members are main shareholders of the company and has control in the management (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 fiscal year ended December 31, 2025, were approved at the Board of Directors meeting held on February 17, 2026. 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 DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Presentation

Basis of Presentation of Consolidated Financial Statements

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

The financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Türkiye ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. The financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on April 15, 2019 by POA and the format and mandatory information recommended by CMB.

According to the regulations of the Capital Markets Board (CMB), companies reporting under the provisions of the Communiqué apply the Turkish Financial Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), including the additional guidance and interpretations ("TFRS") published by the POA.

The Group maintains its accounting records and statutory financial statements in Turkish Lira in accordance with the requirements of the commercial legislation, tax legislation applicable in Türkiye, and the Uniform Chart of Accounts published by the Ministry of Finance.

The consolidated financial statements are prepared based on the Group's statutory records and expressed in Turkish Lira, and have been subject to certain adjustments and reclassifications in accordance with the Turkish Financial Reporting Standards issued by the POA to properly reflect the Group's financial position.

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 December 31, 2025.

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 DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

A. Basis of Presentation (cont'd)

Financial Reporting in Hyperinflationary Economies

The Group has prepared its consolidated financial statements as of December 31, 2023, and for the year then ended in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies," based on the announcement made by the Public Oversight, Accounting, and Auditing Standards Authority (POA) on November 23, 2023, and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies." In accordance with this standard, financial statements prepared in the currency of a hyperinflationary economy must be expressed in terms of the purchasing power of that currency at the financial position statement date, and comparative information from prior periods must also be restated in the measuring unit current at the end of the reporting period for comparison purposes. Accordingly, the Group has also presented its consolidated financial statements as of December 31, 2024, in terms of purchasing power as of December 31, 2025.

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

Date	Index	Adjustment Coefficient
December 31, 2025	3.513,87	1,0000
December 31, 2024	2.684,55	1,3089
December 31, 2021	1.859,38	1,8898

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 DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

A. Basis of Presentation (cont'd)

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 liabilities in the ordinary course of business over the next year.

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 Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 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, 2024 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) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

- TAS 1 Amendments – Classification of Liabilities as Short and Long Term
- TFRS 16 Amendments– Rent liabilities in sales and lease back
- TAS 1 Amendments – Long-Term Liabilities with Loan Covenants
- TAS 7 and TFRS 7 (Amendments)- Supplier Finance Arrangements
- TSRS 1 General Requirements for Disclosures 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.

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.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

A. Basis of Presentation (cont'd)

- TFRS 10 and TMS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to TFRS 17 – New Insurance Contracts Standard
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to TAS 8 – Definition of Accounting Estimates
- Amendments to TAS 1 – Disclosure of Accounting Policies; Amendments to IAS 37
- Amendments to TAS 12 – Deferred Tax related to 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 December 31, 2025, the consolidated financial statements include the financial results of the Company and its subsidiary that are listed at Note 1. Control is normally evidenced when the Group controls an investee if and only if the company has all the following; a) power over the investee b) exposure, or rights, to variable returns from its involvement in the investee and c) the ability to use its power over the investee to affect the amount of company's returns. The results of subsidiaries acquired during the year are included in the consolidated statements of income from the effective date of acquisition as appropriate.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with those used by other Group Companies. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and are prepared for the same chart of accounts of the Group.

All intra-group transactions and balances including intra-group unrealized profits and losses are eliminated.

Non-controlling interest in the net assets of consolidated subsidiary is identified separately from the Group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original acquisition and the minority's share of changes in equity since the date of the acquisition. Losses within a subsidiary are attributed to non-controlling interest even if that result is in deficit balance.

The share purchase/(sale) transactions of the Group with the minority shareholders without losing the control of the subsidiary are considered as a transaction between the shareholders of the company and are accounted for in the "adjustment difference arising from the change in the share ratio in the subsidiary" account under equity.

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 DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

B. Changes in accounting policy

Any change in the accounting policies resulted from the first-time adoption of a new standard is made either retrospectively or prospectively in accordance with the transition requirements. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognised in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

C. Summary of significant accounting policies

Significant accounting policies applied in the preparation of these consolidated financial statements are summarized below:

Revenue and Income

Revenue are measured on fair value of amount will be or have been charged. Estimated customer returns, rebates and provisions are deducted from the amount.

Proceeds from the sale of goods, is recognized when all the following conditions are met:

- Group all the significant risks and rewards of ownership are transferred to the buyer
- The Group's and the continuing managerial involvement usually associated with ownership and effective control over the goods sold are the lack of
- The amount of revenue can be measured reliably
- The economic benefits associated with the transaction will flow to the entity being possible, and transaction costs incurred or to be incurred in a reliable way of measuring.

Rendering of services;

The income from which the service is provided is recognized according to the completion stage of the contract.

The completion phase of the contract is determined as follows:

- Electrical and mechanical contracting works are accounted for according to their completion stage. The completion phase is determined as the ratio of the time passed as of the balance sheet date to the total time estimated for the completion of the commitment,
- Service fees included in the prices of goods sold are accounted for based on the total cost of services rendered for goods sold, taking into account the number of services provided in previous sales of goods, and
- Income from contracts that depend on the time spent, working hours and direct expenses are recognized over contract fees as they occur.

Construction contract activities

In case the results of the construction contracts cannot be estimated reliably, the income to be obtained from the contract shall be as much as the recoverable portion of the realized contract expenses. Contract expenses are recognized when incurred.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Revenue and Income (cont'd)

Contract revenue is recognized over the contract period when the outcome of construction contracts can be estimated reliably and the contract is likely to yield a profit. Where it is probable that total contract expenses will exceed total contract revenue, the expected loss is recognized as an expense immediately. Changes to contracts, requested payments and incentive payments are added to contract revenues at the rate accepted by the customer and as long as they can be measured reliably.

Where the revenue of a construction contract can be estimated reliably, revenues are recorded at the rate of completion of the construction activity at the balance sheet date. Completion rate is calculated according to the ratio of the construction cost incurred until the balance sheet date to the total estimated cost. This calculation is not valid where the rate of completion cannot be calculated fairly.

Changes in the amount of the construction contract, additional claims and incentive payments are likely to be approved by the employer and the relevant income is a reliable source of income.

It is included in the project revenues if it can be measured in an appropriate way. Construction contract costs include all initial material and direct labor costs, indirect labor related to contract performance, It covers indirect costs such as material, repair and depreciation expenses. Selling and general administrative expenses are expensed as they occur.

Provisions for estimated losses on incomplete contracts are recorded in the financial statements in the periods when these losses are determined. Job performance, job conditions, contract penalty provisions, and changes in the estimated profitability due to the final agreement arrangements may cause the revision of the cost and income amounts that will occur at the end of the project. These revisions were made at the time of their discovery.reflected in the consolidated financial statements.

Receivables from ongoing construction contracts, the unbilled amount of the revenue reflected in the consolidated financial statements; Payables from ongoing construction contracts are included in the consolidated financial statements.Indicates the invoice amount that exceeds the reflected revenue.

Group management records additional receivables within the scope of compensation that are not covered by the contract, when the negotiations with the employer regarding the said additional receivable claims are at the stage of approval of the collection and when the collections to be made can be measured reliably.

The Group does not have products under warranty.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued on a First in First Out method basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

Property, Plant and Equipment

The Group's tangible assets, excluding real estate, such as land, buildings, facilities, machinery, and equipment held for use in production or supply of goods and services to others (for assets other than real estate) or for administrative purposes, which are expected to be used for more than one period, are recognized at cost under the cost model.

The cost of tangible assets comprises the purchase price, import duties, and non-refundable taxes incurred to bring the tangible asset into its usable condition. Expenditures incurred for repairs and maintenance after the tangible asset is put into use are expensed in the income statement when they occur. If such expenditures increase the economic benefits of the asset in future periods, they are added to the asset's cost.

Direct costs include expenditures made for leased real estate and are amortized over the lease term if the useful life exceeds the lease term, or over their useful lives if shorter.

Depreciation is recognized from the date when the tangible assets are ready for use. Depreciation continues to be recognized even when the assets are idle.

The economic life and depreciation method are reviewed regularly to ensure they are consistent with the anticipated economic benefits from the asset and adjustments are made as necessary (Note 12)

Cost Method

Property, plant and equipment reported at cost less accumulated depreciation and accumulated impairment losses, on the same basis.

Assets under construction for leasing or administrative purposes, or for other purposes not yet determined, are presented at their cost less any impairment loss if applicable.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Property, Plant and Equipment (cont'd)

Rental or administrative purposes, or for purposes not yet determined the course of construction assets are carried at cost less any recognized impairment loss. The cost of legal fees are also included. Such assets, the depreciation method used for other fixed assets, as well as when they are ready for use are depreciated.

Land and construction in progress, except for the cost of Property, plant and equipment to their estimated useful lives are amortized using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year for the possible effects of changes in estimates if a change in estimate being accounted for on a prospective basis.

Disposal of Property, plant and equipment of the asset, or a gain or loss arising on the difference between the sales proceeds and the carrying amount of the asset is included in the income statement is determined.

Intangible Assets

Intangible Assets Acquired

Intangible assets acquired separately are carried at cost, less accumulated amortization and any accumulated impairment losses.

Amortization is charged on a straight-line basis over their estimated useful lives. Estimated useful life and amortization method are reviewed at the end of each year and the effect of any change in the estimate is accounted for on a prospective basis. There is no intangible assets made within the business.

Derecognition of intangible assets

When a non-current intangible asset is disposed of or its use or sale is discontinued, and future economic benefits are not expected to be obtained, it is derecognized from the financial position statement (balance sheet). Any profit or loss arising from the derecognition of a non-current intangible asset is calculated as the difference between the net proceeds from disposal and its carrying amount, if any. This difference is recognized in profit or loss when the asset is derecognized from the financial position statement (balance sheet)

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Initially, they are measured at cost, including transaction costs. Subsequently, investment properties are measured at fair value, reflecting market conditions at the balance sheet date.

Investment properties are derecognized from the balance sheet when they are sold or when they become permanently impaired and no future economic benefits are expected from their disposal. Any gains or losses arising from the retirement or disposal of investment properties are recognized in the income statement in the period in which they arise. (Note 12)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Fair Value Method

After initial recognition, the Group has elected the fair value model and measures all investment properties at fair value.

Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Transfers are made when there is a change in the use of investment properties. In a transfer from an investment property carried at fair value to owner-occupied property, the estimated cost at the date of change in use is the fair value of the property at that date. If a property that was previously owner-occupied becomes an investment property carried at fair value, the entity applies the accounting policy applicable to Property, Plant and Equipment until the date of change in use.

Properties held for own use by the Group are reported under Property, Plant and Equipment.

Right of Use Asset

The Group recognizes right-of-use assets at the commencement date of the lease agreement (for example, as of the date the asset is available for use). right-of-use assets, it is calculated by deducting accumulated depreciation and impairment losses from the cost price. In case of revaluation of rental debts, this figure is also adjusted. The cost of the right-of-use asset includes:

- (a) the initial measurement of the lease liability;
- (b) of all lease payments made on or before the commencement date of the lease, the amount less lease incentives, and
- (c) all initial direct costs incurred by the group.

Unless the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably certain, the Group depreciates the right-of-use asset from the date the lease actually commences to the end of the useful life of the underlying asset. Right-of-use assets are subject to impairment assessment.

Lease liability

At the commencement date, the Group shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined incremental borrowing interest rate shall be used for discounting.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

- a) Fixed payments, less any lease incentives receivable;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or Rate as at the commencement date
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.
- d) the exercise price of the call option if the Group is reasonably confident that it will exercise; and
- e) penalties for termination of the lease if the lease term indicates that the Group will exercise an option to terminate the lease.

Variable lease payments not dependent on an index or rate are recognized as expenses in the period in which the triggering event or condition occurs. The Group determines the revised discount rate for the remaining lease term based on the implicit rate in the lease if readily determinable; if not readily determinable, the Group determines it as the alternative borrowing rate at the date of reassessment.

After the commencement date, the Company shall measure the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability;
- b) Decreases book value to reflect lease payments made. In addition, the value of the finance lease liabilities is remeasured if there is a change in the lease term, a change in the underlying fixed lease payments, or a change in the assessment of the option to purchase the underlying asset.

Impairment of Assets

The Group assesses, at each reporting date, whether there is any indication that any of its tangible and intangible non-current assets other than goodwill may be impaired. If any such indication exists, the carrying amount of the asset is compared with its recoverable amount, defined as the higher of its value in use and the amount obtainable from sale. If the carrying amount of the asset, or of the cash-generating unit to which the asset belongs, exceeds the amount recoverable through use or sale, an impairment loss is recognized. Such impairment losses are recognized in the consolidated statement of comprehensive income. Any increase in the carrying amount of an asset (or cash-generating unit) arising from the reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior years in the consolidated financial statements. The reversal of an impairment loss is recognized in the consolidated statement of comprehensive income..

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Borrowing costs that are not in this scope are recognized directly in the income statement. Borrowing costs are recognized directly in the income statement.

Related Parties

Related parties of the Group include companies that can directly or indirectly control or significantly affect the other party through shareholding, contractual rights, family relations or similar means. In the attached consolidated financial statements, the shareholders of the Group and the companies owned by these shareholders, their key management personnel and other companies known to be related are defined as related parties. Transaction with related parties is the transfer of resources, services or obligations between related parties, regardless of whether a price is charged (Note 29).

Financial Instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Group reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date.

In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

- a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements
- b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is accounted for using the effective interest method for debt instruments where amortized costs and fair value changes are reflected in other comprehensive income. Interest income is recognized in the consolidated profit or loss and presented under the line item 'finance income - interest income' (Note 27).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

(ii) Financial assets fair value through other comprehensive income (FVTOCI):

A financial asset is measured at fair value through other comprehensive income if both conditions are met:

a) Retention of the financial asset in the context of a business model aimed at collecting the contractual cash flows and selling the financial asset,

b) The contractual terms of the financial asset will result in cash flows that include interest payments on principal and principal balance on certain dates.

Any gains or losses arising from a financial asset measured at fair value through profit or loss are included in other comprehensive income until the financial asset is derecognized or reclassified. When the financial asset is reclassified, the cumulative gain or loss previously reflected to other comprehensive income is recognized in profit or loss on the reclassification date as a reclassification correction. In case of reclassification of the financial asset that is measured at fair value through profit or loss, the entity shall present the total gain or loss previously recognized in other comprehensive income to the financial statements. Interest calculated using the effective interest method is recognized in profit or loss in the financial statements. At initial recognition in the financial statements, an irrevocable preference can be made to present the subsequent changes in the fair value of the investment in the equity instrument that is not held for commercial purposes in other comprehensive income.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically: Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognized in other comprehensive income in the investment's revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item; and
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial Liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

- a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value. (Note 32)
- b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset
- c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Effects of Changes in Foreign Exchange

The individual financial statements of each Group entity operates in the currency of the primary economic environment (functional currency) are presented. Each company's financial condition and results of operations of the Company, which is the functional currency and the presentation currency for the consolidated financial statements are expressed in TL.

During the preparation of the financial statements of the individual entities, denominated in foreign currencies (currencies other than TL) from the transactions, foreign exchange rates prevailing at the transaction date are recorded at. In the balance sheet foreign currency denominated monetary assets and liabilities using the exchange rates prevailing at the balance sheet date are translated into TL. Followed by the fair value of nonmonetary items denominated in foreign currencies which are those recorded at fair value as determined by rates prevailing on the date are retranslated. Measured in terms of historical cost in a foreign currency non-monetary items, are not retranslated.

Exchange differences, except as specified below, are recognized in profit or loss in the period in which they occur:

- Assets under construction for future productive use, which are associated with and on foreign currency borrowings are regarded as an adjustment to interest costs and the cost of such assets are included in the exchange rate differences,
- Risks arising from foreign currency (providing financial protection against risks related to the accounting policies described in Note 30) to provide financial protection against exchange differences arising from the operation,
- In overseas activities of the net investment, forming part accounted in translation reserves and net investment in sales profit or loss associated with the unpaid intention or unlikely overseas operations arising from the monetary receivables and payables arising from exchange rate differences.

Earnings per share

Earnings per share presented in the consolidated statements of profit or loss are determined by dividing consolidated net income attributable to that class of shares by the weighted average number of such shares outstanding during the year concerned.

In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings or inflation adjustments. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period.

Shareholders have equal rights on the shares and there is no preferred share (Note 29).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Subsequent Events

Events after the reporting period, the balance date and the date of approval of the financial statements to be published, in favor or against the Group refers to events that occur. According to perform smoothing, two types of situations can be identified:

- Events that require adjustment after the reporting period, the balance sheet date of the relevant facts showing there is evidence that the conditions of the situation,
- Related events that occur after the reporting period showing improvements (non-adjusting events after the reporting period)

The accompanying financial statements of the Group in the reporting period, adjusting subsequent events have been registered and non-adjusting events after the reporting period are shown in the notes (Note 32).

Provisions, Contingent Liabilities and Contingent Assets

Provisions

There is a present legal or constructive obligation as a result of past events, and resources embodying economic benefits to settle the obligation and it is probable that they kept the company is expected to have a safe manner in the event of liability should be recognized in the consolidated financial statements. The provisions of the expenditure required to settle the obligation at the balance sheet date, with the most realistic estimates calculated by the Company's management and are discounted to present value where the effect is material.

Contingent Liabilities

Obligations under this group, within the control of the entity arising from past events, and the presence of one or more uncertain future events on the realization of the non-existence will be confirmed as the assessed liabilities Contingent liabilities are not included in the consolidated financial statements. Because, to settle the obligation, have the possibility of an outflow of resources embodying economic benefits or the amount of obligation cannot be measured with sufficient reliability. Too far from the entity of resources embodying economic benefits likely to come out, unless the notes to the consolidated financial statements show that conditional obligations

Contingent Assets

The Group within the control of the entity arising from past events, and the presence of one or more uncertain events, which will be confirmed by the realization of assets, is considered as a contingent asset. If an inflow of resources embodying economic benefits is not certain contingent assets described in the notes to the consolidated financial statements.

All of the economic benefits required to settle a provision are expected to be part of the cases, which shall be collected by third parties, it is virtually certain that reimbursement will be received and the amount of the event can be measured reliably, are recognized and reported as an asset. (Note 18)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Government Incentive

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions (Note 16).

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets, or alternatively netted off with the cost of related asset.

Taxes Calculated on Corporate Income

Tax expense includes current period tax expense and deferred tax expense. Taxes are included in the statement of profit or loss unless they relate to a transaction that is recognized directly under equity, in which case the tax is also recognized under equity together with the related transaction (Note 27).

Current tax expense is calculated based on the tax laws in effect in the countries where the Group's subsidiaries and investments accounted for using the equity method operate as of the reporting period.

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. However, deferred tax assets or liabilities are not recognized in the financial statements for temporary differences arising from the initial recognition of assets and liabilities that do not affect either accounting profit or taxable profit/loss, except in business combinations. Deferred tax assets and liabilities are measured using tax rates and tax laws that are enacted or substantively enacted by the reporting date and are expected to apply in the period when the deferred tax asset is realized, or the liability is settled.

The main temporary differences arise from differences between the carrying amounts and tax bases of property, plant, and equipment, provisions for expenses that are not yet deductible/taxable, and unused tax credits and exemptions.

While deferred tax liabilities are recognized for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that future taxable profits will be available against which these differences can be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they are related to income taxes levied by the same taxation authority.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

C. Summary of Significant Accounting Policies (cont'd)

Employment Termination Benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Company arising in case of the retirement of the employees, termination of employment without due cause, call for military service, be retired or death upon the completion of a minimum one year service. Provision which is allocated by using defined benefit pension's current value is calculated by using prescribed liability method. Actuarial gains and losses are recognized as other comprehensive income or loss in shareholders' equity in the period in which they arise (Note 18).

Statements of Cash Flows

The Group's net assets, financial structure, and the ability to affect the amounts and timing of cash flows, financial statement users to provide information about the cash flow statement holds. Cash flow statement, cash flows from operating, investing and financing activities are classified.

Cash flows from operating activities, cash flows from operating activities of the Group. From investing activities Cash flows from investing activities (Non-current asset investments and financial investments) and the cash flows. Cash flows related to financing activities, the resources used in financing activities of the Group and repayments. Cash and cash equivalents include cash, bank deposits and investments that are readily convertible into cash at short-term, highly liquid investments with original maturities of three months or less.

Dividends

Ordinary shares are classified as owner's equity. Dividends books after deducted from accumulated profit

D. Significant Accounting Estimates

The preparation of consolidated financial statements requires management to affect the reported amounts of assets and liabilities in the balance sheet at the date of the possible liabilities and commitments and the amounts of revenue and expenses during the reporting period required to make certain assumptions and estimates. These estimates and assumptions are based on management's best knowledge of current events and transactions despite the actual results may vary. Estimates are revised regularly and any necessary corrections are made and are reflected in the income statement in the periods. Critical judgments in applying the Group's accounting policies Summary of Significant Accounting Policies in the process of applying the accounting policies specified in management, with a significant impact on the amounts recognized in the financial statements (other than the estimates discussed below) made the following comments:

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below

- a) Severance pay provision calculates under actuarial estimations (discount rate, future salary increases and employee leave rate)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

D. Significant Accounting Estimates (cont'd)

- b) Doubtful receivable provisions reflects future loss of possible uncollectible receivable amounts as at balance sheet date. While the determination impairment of receivables, past performance of third party receivables, market credibility's and performances from balance sheet date until the confirmation of financial statements taking into consideration.
- c) While the determination provision for lawsuits, Group's legal advisors and Group Management's opinions regarding possibility of lose lawsuits and liabilities in case of lose took into consideration. Group Management determines lawsuit provision according to best estimations.

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 EQUIVALENTS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash	81.240	38.511
Cash at banks		
- Time deposits	3.816.418	34.109.147
- Demand deposits	64.375.913	151.439.811
Money market funds	196.970.412	-
Other liquid assets	1.539.455	422.358
Total	266.783.438	186.009.827

As of 31.12.2025 and 31.12.2024, the time deposit details are as follows:

<u>Currency type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>31.12.2025</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>31.12.2024</u>
TL	24%-40%	1.02.2026	2.575.025	2%-48%	1.02.2025	15.655.173
USD	1%-1%	1.02.2026	1.241.393	0,4%-1%	1.02.2025	18.453.974
Total			3.816.418			34.109.147

1.257.782 TL of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2024: 5.751.451 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

4. CASH AND CASH EQUIVALENT (cont'd)

Investment Funds

31 December 2025	Fund Name	Amonut	Valuation Price	Fair Value
Money Market	GJH-GP PARA PİYASASI SERBEST(TL) FON	19.430.806	3,090671	60.054.229
Money Market	ILH-İŞ 1.PARA PİYASASI SERBEST(TL) FON	15.495.339	3,130983	48.515.643
Money Market	AKBANK PORTFÖY 2.PARA PİYASASI SERBEST(TL) FON	17.637.928	1,442900	25.449.766
Money Market	AKBANK PORTFÖY 1.PARA PİYASASI SERBEST (TL) PUR FON	7.690.961	8,184795	62.948.931
Money Market	AKBANK TEFAS LİKİT PİYASASI SERBEST (TL) FON	360	5,119989	1.843
				196.970.412

Foreign currency distribution of deposit accounts are as follows:

	December 31, 2024	December 31, 2024
TL	11.305.339	32.323.668
EUR	22.794.360	7.368.644
USD	34.092.632	145.856.646
Total	68.192.331	185.548.958

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 32.

5. FINANCIAL INVESTMENTS

Short Term Financial Investments

None (31.12.2024- None).

Long Term Financial Investments

	<u>Share Percentage</u>	December 31, 2025
Financial assets at fair value through profit or loss	15,00%	12.185.072

Long Term Financial Investments

	<u>Share Percentage</u>	December 31, 2025	December 31, 2024
Financial assets at fair value through profit or loss	15,00%	12.185.072	-
Total		12.185.072	-

6. FINANCIAL LIABILITIES

	December 31, 2025	December 31, 2024
Short-term financial liabilities	60.032.816	82.843.625
a) Bank Loans	-	39.285.396
b) Liabilities from Operating Leases	2.472.132	1.781.623
c) Credit Cards	57.560.684	41.776.606
Short-term portion of long-term financial liabilities	-	33.522.353
a) Bank Loans	-	33.522.353
Total	60.032.816	116.365.978

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

6. FINANCIAL LIABILITIES (cont'd)

<i>Long-term financial liabilities</i>	December 31, 2025	December 31, 2024
a) Bank Loans	-	-
b) Liabilities from Operating Leases	2.953.443	5.981.794
Total	2.953.443	5.981.794

a) Bank Loans

December 31, 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%	-	-	-
Total		-	-	-

December 31, 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%	39.285.396	33.522.353	-
Total		39.285.396	33.522.353	-

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

	December 31, 2025	December 31, 2024
Will paid within 1 year	-	72.807.749
Will paid within 1 to 5 year	-	-
Will paid within 3 to 4 year	-	-
Will paid within 4 to 5 year	-	-
Total	-	72.807.749

As of December 31, 2025, there are no participation bank loans. (December 31, 2024: 12.664.375 TL)

b) Payables from rental transactions

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

	December 31, 2025	
	Minimum Rent Payments	Present Value of Minimum Payments
Payables from Rental Transactions		
Less than 1 year	361.943	2.472.132
More than 1 year- Less than 5 year	2.091.368	2.953.443
Present Value of the Lease Obligation	2.453.311	5.425.575

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

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

6. FINANCIAL LIABILITIES (cont'd)

December 31, 2024		
Payables from Rental Transactions	Minimum Rent Payments	Present Value of Minimum Payments
Less than 1 year	2.771.585	1.781.623
More than 1 year- Less than 5 year	3.339.286	5.981.794
Present Value of the Lease Obligation	6.110.871	7.763.417

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	December 31, 2025	December 31, 2024
Receivables (*)	264.912.491	386.707.134
Notes receivables (*)	70.483.701	76.329.327
Less: Unearned credit finance income (-)	(9.753.455)	(2.920.281)
Doubtful receivables (**)	1.245.754	2.354.235
Less: Provision for doubtful receivables (-)	(1.245.754)	(2.354.235)
TFRS 9 provision	(698.960)	(191.247)
Total	324.943.777	459.924.933

	December 31, 2025	December 31, 2024
Maturity with 1-3 Months	330.629.237	453.482.505
Maturity with 3-12 Months	4.766.955	9.553.956
Total	335.396.192	463.036.461

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

	December 31, 2025	December 31, 2024
As of January 1	2.545.482	1.763.058
TAS 29 effect	(600.768)	782.424
As of December 31	1.944.714	2.545.482

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

7. TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Payables:

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

<u>Short-term Trade Payables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Sellers (*)	192.547.526	164.099.639
Notes payables (*)	74.179.037	40.522.895
Unearned credit finance charges (-)	(3.784.315)	(2.623.711)
Total	262.942.248	201.998.823

<u>(*)Trade and Notes Payables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Maturity with 1-3 Months	265.032.173	200.083.727
Maturity with 3-12 Months	1.694.390	4.538.807
Total	266.726.563	204.622.534

8. OTHER RECEIVABLES AND PAYABLES

<u>Other Short-term Receivables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deposits and Advances Given	51.973	64.171
Other Miscellaneous Debts	7.711.685	10.021.884
Total	7.763.658	10.086.055

<u>Other Long-term Receivables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deposits and Guarantees Given	949.309	1.236.673
Total	949.309	1.236.673

<u>Other Short-term Payables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Taxes and Funds Payable	13.381.809	6.586.031
Payable Other Liabilities	483.481	268.812
Other Miscellaneous Debts	15.467.711	12.491.510
Sub-Total	29.333.001	19.346.353
Payables to Related Parties (Note 30)	23.655	30.963
Total	29.356.656	19.377.316

<u>Other Long-term Payables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deposits and Guarantees Received	13.500	17.670
Total	13.500	17.670

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

9. INVENTORIES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Raw materials and supplies	98.390.728	4.272.188
Trade goods	-	504
Total	98.390.728	4.272.692

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

10. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Expenses for next months	-	973.612
Business advances	4.434.536	6.288.960
Advances given for inventories	26.456.296	43.729.268
Total	30.890.832	50.991.840

Long-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Advances for real estate purchases	8.070.955	7.868.785
Total	8.070.955	7.868.785

11. RECEIVABLES AND PAYABLES ARISED FROM CONSTRUCTION CONTRACTS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets Related to Ongoing Construction Contracts	4.630.360.408	3.843.219.118
Total	4.630.360.408	3.843.219.118

The details of assets related to ongoing construction contracts are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets Arising from Customer Contracts	4.630.360.408	3.843.219.118
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	4.630.360.408	3.843.219.118

(*) Since there is no possible doubt about whether the group will meet the requirements for the acquisition of unearned assets, costs of the unearned assets are reflected in the financial statements on an accrual basis at fair value.

Liabilities Arising from Customer Contracts	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Advances received	405.556.498	594.571.763
Total	405.556.498	594.571.763

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

12. INVESTMENT PROPERTIES

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

January 1-December 31, 2025

Fair value	Land	Buildings	Total
Opening Balance	4.031.484	317.688.770	321.720.254
Appreciation/Depreciation	(2.031.484)	24.368.730	22.337.246
Closing Balance	2.000.000	342.057.500	344.057.500

January 1-December 31, 2024

Fair value	Land	Buildings	Total
Opening Balance	41.963.172	435.392.717	477.355.889
Appreciation/Depreciation	(41.963.172)	(65.444.029)	(107.407.201)
Transfer from Property, plant	4.031.484	(52.259.918)	(48.228.434)
Closing Balance	4.031.484	317.688.770	321.720.254

The Group had its land located in Kastamonu and its buildings located in Şile, Kadıköy, and Maltepe most recently appraised on 15.02.2026 by Mahal Valuation and Consultancy Inc., an independent appraisal company licensed by the CMB and not related to the Group. The Group's management believes that the valuation company has the relevant professional expertise and up-to-date knowledge regarding the class and location of the respective real estate properties and machinery.

Detail of non-current assets made valuation:

Location	Expertise Date	Expertise Value TL		Valuation Method
		Land	Buildings	
Kastamonu	15.02.2026	2.000.000	-	
Şile	15.02.2026	-	184.957.500	Market Approach
Kadıköy	15.02.2026	-	110.000.000	Market Approach
Maltepe	15.02.2026	-	47.100.000	Market Approach
Total		2.000.000	342.057.500	

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

The Group's rent income from investment properties in the current year is 817.776 TL. (December 31, 2024: 1.736.567 TL)

There is insurance coverage amounting to 113.574.75 TL on Investment Properties (December 31, 2024: 104.426.978 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

13. PROPERTY, PLANT AND EQUIPMENT

<u>Property, plant and equipment</u>	January 1, 2025	Additions	Disposals	December 31, 2025
Vehicles	49.062.610	2.677.548	(17.306.931)	34.433.227
Fixtures	47.342.505	5.070.740	-	52.413.245
Special costs	6.297.041	354.556	-	6.651.597
Other Property, plant and equipment	2.059.245	-	-	2.059.245
Total	104.761.401	8.102.844	(17.306.931)	95.557.314

<u>Accumulated depreciation</u>	January 1, 2025	Additions	Disposals	December 31, 2025
Vehicles	23.515.265	6.563.311	(14.610.847)	15.467.729
Fixtures	27.907.590	2.283.725	-	30.191.315
Special costs	3.636.183	860.490	-	4.496.673
Other Property, plant and equipment	2.059.245	-	-	2.059.245
Total	57.118.283	9.707.526	(14.610.847)	52.214.962

Net amount	47.643.118			43.342.352
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The total of the current period depreciation expenses is 9.707.526 TL (December 31, 2024: 11.357.672 TL).

There is no mortgage on investment Property, plant and equipment as of December 31, 2025 (December 31, 2024: None).

As of December 31, 2025, there is insurance coverage on tangible assets amounting to 270.664.825 TL (December 31, 2024: 170.240.637 TL)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of December 31, 2025, based on purchasing power.)***13. PROPERTY, PLANT AND EQUIPMENT (cont'd)**

<u>Property, plant and equipment</u>	January 1, 2024	Additions	Disposals	December 31, 2024
Vehicles	29.986.261	19.394.522	(318.173)	49.062.610
Fixtures	41.307.662	6.034.843	-	47.342.505
Special costs	3.716.479	2.580.562	-	6.297.041
Other Property, plant and equipment	2.059.245	-	-	2.059.245
Total	77.069.647	28.009.927	(318.173)	104.761.401

<u>Accumulated depreciation</u>	January 1, 2024	Additions	Disposals	December 31, 2024
Vehicles	16.906.164	6.920.356	(311.255)	23.515.265
Fixtures	24.209.585	3.698.005	-	27.907.590
Special costs	2.896.872	739.311	-	3.636.183
Other Property, plant and equipment	2.059.245	-	-	2.059.245
Total	46.071.866	11.357.672	(311.255)	57.118.283

Net amount	30.997.781			47.643.118
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ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

13. PROPERTY, PLANT AND EQUIPMENT (cont'd)

The group uses the straight-line method. Depreciation periods for tangible assets are as follows:

	Useful Life
Buildings	50 Years
Vehicles	4 - 5 years
Fixtures	3- 20 years
Speacial Costs	5 years

14. INTANGIBLE ASSETS

<u>Intangible Assets</u>	<u>December 31, 2022</u>	<u>Additions</u>	<u>December 31, 2024</u>	<u>Additions</u>	<u>December 31, 2025</u>
Rights	602.308	2.106.205	2.708.513	17.133.013	19.841.526
Total	602.308	2.106.205	2.708.513	17.133.013	19.841.526
<u>Accumulated depreciation</u>	<u>December 31, 2022</u>	<u>Additions</u>	<u>December 31, 2024</u>	<u>Additions</u>	<u>December 31, 2025</u>
Rights	595.276	113.537	708.813	523.558	1.232.371
Total	595.276	113.537	708.813	523.558	1.232.371
Net amount	7.032		1.999.700		18.609.155

The total of amortization expenses for the current period is 523.558 TL and all of them are included in general administrative expenses. (December 31, 2024: 113.537 TL).

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

	Useful Life
Rights	3-10 years

15. RIGHT TO USE ASSETS

	January 1-December 31, 2025		
Cost value	<u>Office</u>	<u>Vehicles</u>	<u>Total</u>
TFRS 16 opening effect	23.266.928	-	23.266.928
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	23.266.928	-	23.266.928
Accumulated depreciation			
Opening balance	(16.432.956)	-	(16.432.956)
Period expense	(2.698.976)	-	(2.698.976)
Disposals	-	-	-
Closing Balance	(19.131.932)	-	(19.131.932)
Property, Plant and Equipment, net	4.134.996	-	4.134.996

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

15. RIGHT TO USE ASSETS (cont'd)

	January 1-December 31, 2024		
Cost value	<u>Office</u>	<u>Vehicles</u>	<u>Total</u>
TFRS 16 opening effect	23.266.928	-	23.266.928
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	23.266.928	-	23.266.928
Accumulated depreciation			
Opening balance	(11.839.550)	-	(11.839.550)
Period expense	(4.593.406)	-	(4.593.406)
Disposals	-	-	-
Closing Balance	(16.432.956)	-	(16.432.956)
Property, Plant and Equipment, net	6.833.972	-	6.833.972

The total depreciation expense for the current period amounts to 2.698.976 TL (December 31, 2024: (4.593.406) TL). The entire amount (December 31, 2024: the entire amount) has been included in general administrative expenses.

The Group leases various assets, including offices, warehouses, and vehicles. The lease term ranges from 2 to 5 years (December 31, 2024: 2–5 years). Lease agreements, with terms between 2 and 5 years, pertain to storage, office, and vehicle rentals. All operating leases include a provision for reassessing terms based on market conditions if the Group exercises its renewal option. The Group does not have the right to purchase 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:

December 31, 2025

i) As the Group has not experienced any delays in the payment of SSI premiums for its employees under Social Security Laws No. 5510, 27103, 6111, and 4857, it benefits from an incentive equal to 5% of the employer's share of the monthly SSI premium. The total incentive amount utilized by the Group as of December 31, 2025, is 780.693 TL.

ii) With Law No. 6824 on the "Restructuring of Certain Receivables and Amendments to Certain Laws and Decrees," published in the Official Gazette No. 30001 dated March 8, 2017, a 5% tax deduction is granted to tax-compliant taxpayers. The total incentive amount utilized by the Group for 2025 is 8.231.634 TL.

December 31, 2024

i) The Group benefits from an incentive amounting to 5% of the employer's share in the monthly SGK premium, since there is no delay in the payment of the SSI premiums of its employees within the scope of the Social Security Law No. 5510, 27103,6111, 4857. As of December 31, 2024, the amount of incentive benefited by the Group is 825.059 TL.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

17. GOVERNMENT INCENTIVES (cont'd)

ii) With the Law No. 6824 on the “Restructuring of Certain Receivables and Amending Certain Laws and Decrees with the Force of Law” in the Official Gazette dated March 8, 2017 and numbered 30001, 5% tax deduction is provided to the taxpayers. The amount of incentive benefited by the Group is 5.090.717 TL for 2024.

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term Lawsuit Provisions	December 31, 2025	December 31, 2024
Provision for lawsuits	1.365.814	1.768.504
Total	1.365.814	1.768.504

Provisions for lawsuits relate to labor claims received by workers.

Collaterals, Pledges, Mortgages:

Collaterals/pledges/mortgages (“CPM”) position of the Group as of December 31, 2025 and December 31, 2024 is as follows:

<u>CPM’s given by the Company (Collaterals, Pledges, Mortgages)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
1. CPM’s given for Company’s own legal personality	1.065.069.830	1.466.753.497
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	1.065.069.830	1.466.753.497

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

TL equivalents of collaterals, pledges and mortgages give as of December 31, 2025 and December 31, 2024 are as follows on original currency basis are as follows:

<u>Collateral, Pledge, Mortgage, and Guarantees</u>	<u>December 31, 2025</u>			
	<u>TL Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.065.069.830	5.267.174	8.686.862	401.026.652
Total	1.065.069.830	5.267.174	8.686.862	401.026.652

<u>Collateral, Pledge, Mortgage, and Guarantees</u>	<u>December 31, 2024</u>			
	<u>TL Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.466.753.497	6.320.322	13.005.365	420.102.763
Total	1.466.753.497	6.320.322	13.005.365	420.102.763

All letters of guarantee have been given for the electrical contracting project works of the Group (December 31, 2024: all).

The ratio of other CPM's given by the Group to the equities of Group is 0% as of December 31, 2025 (December 31, 2024: 0%).

19. EMPLOYEE BENEFITS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Payables to employees	118.839.504	16.464.344
Social security deductions to be paid	9.725.984	6.587.021
Total	128.565.488	23.051.365

Short term Provisions	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Provision for vacation pay	1.795.679	1.056.025
Total	1.795.679	1.056.025

Long term Provisions	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Provision for employment termination	12.346.426	17.296.231
Total	12.346.426	17.296.231

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).

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 ("Employee Benefits") stipulates the development of Company's liabilities by using actuarial valuation methods under defined benefit plans.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

18. EMPLOYEE BENEFITS (cont'd)

The provisions as of the balance sheet date have been calculated based on an assumed annual salary increase rate of 21.70% and a discount rate of 26%, resulting in an approximate real discount rate of 3.53%, and in line with the retirement assumptions set out below. (December 31, 2024: 22%, 22.70%, and 0.57%, respectively.)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Annual discount rate (%)	3,53	0,57
Retirement probability (%)	97,23	97,23

Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of December 31, 2025, the provisions presented in the accompanying financial statements have been calculated by estimating the present value of the probable obligation arising from employees' retirement in the future. The Group's provision for severance pay has been calculated based on the severance pay ceiling of TL 53.919,68 effective as of January 1, 2025 (December 31, 2024: TL 41.828,42), as the severance pay ceiling is adjusted every six months.

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Opening balance	17.296.231	13.682.337
Service cost	(3.001.478)	1.636.691
Interest cost	75.320	54.165
Monetary gain / losses (*)	3.420.575	7.398.489
TAS 29 effect	(4.082.140)	(4.205.640)
Reversals of severance	(1.362.082)	(1.269.811)
Closing Balances	12.346.426	17.296.231

(*) As of December 31, 2025, Remeasurement Income/Loss is calculated as (3.420.575) TL (December 31, 2024: (7.398.489) TL) in the statement of comprehensive income.

20. OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred VAT	1.551.497	34.984
Other	1.048.459	551.282
Total	2.599.956	586.266

Other Non-current Assets

None. (31 Aralık 2024: None).

Other Short term Liabilities

None. (31 Aralık 2024: None).

Other Long term Liabilities

None. (31 Aralık 2024: None).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

21. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital:

The capital structure as of December 31, 2025 and December 31, 2024 is as follows:

Shareholders	December 31, 2025		December 31, 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%

Company has accepted the authorised capital system. Current authorised capital ceiling of the Company is 1.000.000.000 TL and the issued capital is 80.000.000 TL (31.12.2024: 80.000.000 TL). Each of this capital is divided into 80.000.000 shares with a nominal value of 1 TL, and there are no privileged shares.

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

Capital Adjustment Differences	December 31, 2025	December 31, 2024
Capital adjustment differences	840.258.690	840.258.690
Total	840.258.690	840.258.690

Share Premium (Discount)	December 31, 2025	December 31, 2024
Share premium (discount)	97.480.732	71.289.255
Total	97.480.732	71.289.255

Treasury Shares	December 31, 2025	December 31, 2024
Treasury Shares	(49.435.594)	(81.018.661)
Total	(49.435.594)	(81.018.661)

The Company repurchases ORGE shares within the framework of the regulations of the Sermaye Piyasası Kurulu (Capital Markets Board of Türkiye) in order to mitigate the potential short-term adverse effects of price movements in the equity market on investors and, when deemed appropriate and necessary by the Company's management, to utilize such shares within the scope of employee share ownership plans. During the period, shares with a nominal value of TL 658.335 were repurchased. The period-end balance consists of shares with a total nominal value of TL 664.590. Subsequent to the reporting period, shares with a nominal value of TL 114.526 were repurchased. As of the latest status, the total nominal value of the repurchased shares amounts to TL 779.116 related to ORGE Enerji Elektrik Taahhüt A.Ş..

The Company also classifies shares acquired under the liquidity provision transactions as repurchased shares at the end of the period. As of December 31, 2025, the Company has no repurchased shares under liquidity provision transactions.

Repurchased shares are presented in equity at their acquisition cost.

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

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

21. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss**

	December 31, 2025	December 31, 2024
Revaluaiton gains/losses	-	-
Defined benefit plans remeasurement gains/losses	(14.768.480)	(12.203.049)
Total	(14.768.480)	(12.203.049)

Restricted Reserves Appropriated From Profits

	December 31, 2025	December 31, 2024
1st order reserve fund	38.459.921	16.603.437
Treasury share reserves	49.435.594	81.018.661
Total	87.895.515	97.622.098

According to Article 519 of the Turkish Commercial Code ("TCC") No. 6102, businesses allocate 5% of their annual profit as legal reserves until it reaches 20% of their paid-in capital. If the company has accumulated losses from previous years, the 5% is deducted from the annual profit in the calculation. Pursuant to paragraph (c) of Article 519 of the TCC, after distributing a 5% profit share to shareholders, 10% of the portion decided to be distributed to shareholders and other participants in the profit is added to the legal reserves.

Prior Year's Profit / Loss

	December 31, 2025	December 31, 2024
As of 1 January	1.415.330.862	1.062.310.288
Prior years profits (losses)	904.720.034	412.513.694
Transfers to legal reserves	9.726.583	(59.493.120)
Total	2.329.777.479	1.415.330.862

Non-controlling Shares

	December 31, 2025	December 31, 2024
As of 1 January	-	253
Non-controlling Interest Profit / (Loss) Share	-	-
Change in Non-controlling Interests	-	(253)
Total	-	-

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

22. REVENUE AND COST OF SALES

<u>Sale Revenue</u>	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Contract Sales Revenue	3.235.488.177	3.972.346.302
Material Sales Revenue	260.023.950	515.934.678
Total Income	3.495.512.127	4.488.280.980

	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
<u>Cost of Sales (-)</u>		
Cost of services sold	(1.409.373.462)	(1.433.191.010)
Cost of trade goods sold	(227.935.797)	(450.759.628)
Expense of depreciation	(2.713.528)	(2.502.982)
Cost of Sales	(1.640.022.787)	(1.886.453.620)
Gross Profit / (Loss)	1.855.489.340	2.601.827.360

23. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

<u>General Administrative Expenses</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Personnel Expenses	107.317.276	90.357.366
Depreciation Expenses	10.216.532	13.561.633
Rent and Maintenance Fee Expenses	4.314.397	5.598.846
Representation and Entertainment Expenses	3.571.250	3.598.290
Consultancy Expenses	5.358.206	5.664.703
Maintenance and Repair Expenses	970.595	1.206.724
Advertising and Promotion Expenses	540.000	879.295
Transportation Expenses	83.953	107.423
Registration and Announcement Fees Expenses	12.077	25.660
Travel and Accommodation Expenses	250.737	290.389
Stationery Expenses	416.922	431.100
Other Expenses	8.954.810	12.843.132
Total	142.006.755	134.564.561

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

24. EXPENSES BY NATURE

	<u>January 01 - December 31, 2025</u>	<u>January 01 - December 31, 2024</u>
Depreciation Expenses		
Service cost	2.189.970	2.389.445
General administrative expenses	10.216.532	13.561.633
Total	12.406.502	15.951.078

	<u>January 01 - December 31, 2025</u>	<u>January 01 - December 31, 2024</u>
Amortization and Exhaustion Shares		
General administrative expenses	523.558	113.537
Total	523.558	113.537

	<u>January 01 - December 31, 2025</u>	<u>January 01 - December 31, 2024</u>
Personnel Expenses		
Wage and Salaries	311.730.172	183.492.543
Social Security expenses	69.106.172	41.264.385
Other Social Benefits	6.668.868	5.029.670
Total	387.505.212	229.786.598

Fees for Services Received from independent Auditor/Independent audit firms

	<u>January 01 - December 31, 2025</u>	<u>January 01 - December 31, 2024</u>
Group Independent Audit Firm		
Audit fee for the reporting period	1.800.000	1.544.529
Fees for tax advisory services	-	-
Fees for other assurance services	-	-
Fees for non-audit services	-	-
Total	1.800.000	1.544.529

25. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

<u>Other Income From Operating Activities</u>	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Foreign Exchange Income	88.637.811	91.741.593
Deferred Finance Income	6.015.371	7.324.311
Late Interest Income	98.732	134.265
Scrap Sales Income	7.093.769	6.968.028
Fixed Asset Sales Income	5.848.136	-
Incentive Income	9.917.565	6.661.765
Price Difference	410.246	122.681
Bank Promotion Income	33.138.673	2.828.660
Other Income	12.124.364	21.565.388
Total	163.284.667	137.346.691

<u>Other Expense From Operating Activities(-)</u>	<u>January 1- December 31, 2025</u>	<u>January 1- December 31, 2024</u>
Foreign exchange loss	145.342.435	114.428.843
Deferred finance expense	11.757.935	5.905.268
Non-deductible expenses	6.358.678	-
Price difference expenses	5.337	76.708
Other expenses	14.680.299	25.262.997
Total	178.144.684	145.673.816

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

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

26. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

<u>Other Income From Investment Activities</u>	January 1- December 31, 2025	January 1- December 31, 2024
Investment property valuation income	24.368.730	3.817.917
Rent income	817.776	1.736.567
Total	25.186.506	5.554.484

<u>Other Expenses From Investment Activities (-)</u>	January 1- December 31, 2025	January 1- December 31, 2024
Investment property impairment	2.031.484	52.259.918
Investment property sale loss	-	22.044.466
Total	2.031.484	74.304.384

27. FINANCIAL INCOME AND EXPENSES

<u>Financial Income</u>	January 1- December 31, 2025	January 1- December 31, 2024
Foreign exchange gains	48.152.872	46.877.384
Interest income	8.806.232	14.856.091
Total	56.959.104	61.733.475

<u>Financial Expense</u>	January 1- December 31, 2025	January 1- December 31, 2024
Interest and commission expenses (-)	21.740.491	132.417.821
Foreign exchange losses(-)	2.870.203	1.098.426
Total	24.610.694	133.516.247

<u>Net Monetary Gain/Loss</u>	January 1- December 31, 2025	January 1- December 31, 2024
Net Monetary Gain/Loss	826.570.273	1.105.597.146
Total	826.570.273	1.105.597.146

28. INCOME TAX

	December 31, 2025	December 31, 2024
Current year corporation tax expense	-	13.751.111
Prepaid taxes and withholding taxes (-)	-	(11.000.889)
Current income tax liability	-	2.750.222

Tax provision in income statements:	January 1 - December 31, 2025	January 1 - December 31, 2024
Current period corporate tax provision	-	-
Deferred tax income / (expense)	(334.265.177)	(308.085.823)
Total	(334.265.177)	(308.085.823)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

28. INCOME TAX (cont'd)

<u>Current Period Tax Related Non-Current Assets</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Withholding tax paid under long-term liabilities	117.585.622	86.475.175
Total	117.585.622	86.475.175

<u>Current Period Tax Related Current Assets</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Prepaid taxes and funds	47.786.204	26.982.981
Total	47.786.204	26.982.981

Corporate Tax

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

The corporate tax rate to be accrued on taxable corporate income is calculated based on the remaining tax base after adding non-deductible expenses included in the commercial profit, exempt income, non-taxable revenues, and other deductions (if any, including previous year's losses and investment allowances used if preferred).

The corporate tax rate in Türkiye is 25%. The corporate tax rate is applied to the taxable corporate income derived after adding non-deductible expenses in accordance with tax laws and subtracting exemptions and deductions provided in the tax laws. Corporate tax must be declared by the evening of the 25th day of the fourth month following the end of the relevant year and paid by the end of that month.

Companies calculate temporary tax at a rate of 25% on their quarterly financial profits and declare it by the 17th day of the second month following the period, paying by the evening of the 17th day. The temporary tax paid during the year is credited against the corporate tax to be calculated on the corporate tax return for the following year. If there is any remaining temporary tax paid despite the offset, this amount can be refunded in cash or offset against any other financial liabilities to the government.

There is no final and conclusive reconciliation procedure related to tax assessment in Türkiye. Companies prepare their tax returns between April 1 and 25 of the year following the fiscal closing period. These returns and the accounting records underlying them are reviewed by the Tax Office within 5 years and may be amended.

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 Türkiye 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 DECEMBER 31, 2025

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

27. INCOME TAX (cont'd)

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 Assets / (Liabilities)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<u>Deferred Tax Assets</u>				
Doubtful receivables provision	1.944.716	2.571.280	486.179	642.820
Lawsuit provision	1.365.816	1.768.507	341.454	442.127
Cost adjustment of long-term construction project	4.171.421.356	4.615.906.241	1.042.855.339	1.153.976.560
Loan interest accruals	-	13.269.608	-	3.317.402
Unused vacation provision	1.795.680	1.056.024	448.920	264.006
Employee termination adjustment	12.346.428	17.296.233	3.086.607	4.324.058
Other	19.413.376	26.668.830	4.853.344	6.667.208
Financial loss for upcoming years	155.163.316	325.213.875	38.790.829	81.303.469
Total	4.363.450.688	5.003.750.598	1.090.862.672	1.250.937.650
<u>Deferred Tax Liabilities</u>				
Difference between registered values of investment properties and tax bases	(119.047.371)	(176.332.689)	(22.321.382)	(44.083.172)
Book value and tax basis difference of tangible and intangible assets	(117.832.428)	(76.344.181)	(29.458.107)	(19.086.045)
Construction projects revenue adjustments	(8.500.498.648)	(7.769.527.626)	(2.125.124.662)	(1.942.381.907)
Deposit interest accrual	(76.436)	(62.546)	(19.109)	(15.636)
Other	(11.863.656)	(3.949.430)	(2.965.914)	(987.359)
Total	(8.749.318.539)	(8.026.216.472)	(2.179.889.174)	(2.006.554.119)
Deferred Tax Asset / (Liability), net	(4.385.867.851)	(3.022.465.874)	(1.089.026.502)	(755.616.469)
Deferred Tax Expense / (Revenue)			(333.410.033)	(306.236.201)
Included in the actuarial (Profit) / Loss Fund			(855.144)	(1.849.622)
Amount Offset from the Revaluation Surplus Fund			-	-
Deferred tax expense / (income) for the period			(334.265.177)	(308.085.823)

	January 1- December 31, 2025	January 1- December 31, 2024
Beginning of the Period	(755.616.469)	(449.380.268)
Current Period Profit or Loss Statement Debit/Credit Entry	(334.265.177)	(308.085.823)
Remeasurement Gains/Losses on Defined Benefit Plans	855.144	1.849.622
Total	(1.089.026.502)	(755.616.469)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

28. EARNINGS PER SHARE

	January 1 - December 31, 2025	January 1 - December 31, 2024
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	593.290.550	904.720.034
Earnings / (Loss) Per Share from Continuing Operations	7,416	11,309

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

29. RELATED PARTY DISCLOSURES

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

<u>December 31, 2024</u>	Receivables	Payables
	Short-Term	Short-Term
Balances with related parties	Commercial	Non-commercial
Orhan Gündüz	0	30.963
Total	-	30.963

The transactions of the Group with the related parties in the periods 01.01.-31.12.2025 and 01.01.-31.12.2024 are as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Rent Income		
Orhan Gündüz	487.721	450.724
Total	487.721	450.724

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

<u>Benefits for Key Managements Members</u>	January 1- December 31, 2025	January 1- December 31, 2024
Benefits for key managements members	1.616.442	1.185.888
Total	1.616.442	1.185.888

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group aims to enhance its profitability by using the optimal balance of debt and equity while ensuring the continuity of its operations as part of its capital management strategy. The Group's capital structure consists of borrowings, including the loans disclosed in Note 6; cash and cash equivalents disclosed in Note 4; and equity items disclosed in Note 21, comprising paid-in capital, share premiums/discounts, revaluation measurement gains and losses, remeasurement gains/losses on defined benefit plans, restricted reserves appropriated from profit, and retained earnings / (accumulated losses).

The Group's cost of capital and the risks associated with each capital class are evaluated by the Group Management. Based on the Group Management's assessments, it is aimed to keep the capital structure in balance through the acquisition of new debt or the repayment of existing debt, as well as dividend payments and issuance of new shares.

The group monitors capital using the debt/total equity ratio. This ratio is found by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (includes financial liabilities and leasing and trade payables as shown in the statement of financial position).

As of December 31, 2025 and December 31, 2024, the net debt / total equity ratio is as follows;

Capital Risk Management

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Total Payables	1.993.955.070	1.739.852.160
Less: Cash and cash equivalents	(266.783.438)	(186.009.827)
Net Debt	1.727.171.632	1.553.842.333
Total Equity	3.964.498.892	3.315.999.229
Net Debt/Total Capital Ratio	44%	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 DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Details of credit and receivable risk are as follows:

	<u>December 31, 2025</u>					
	Trade receivables from		Other receivables from		Assets related to customer contracts	Deposits in bank
	Related parties	Other parties	Related parties	Other parties		
Maximum credit risk exposed as of balance sheet date	-	324.244.817	-	8.712.967	4.630.360.408	68.192.331
- Secured portion of the maximum credit risk by guarantees, etc, (*)						
A. Net book value of financial assets that are neither past due nor impaired	-	324.943.777	-	8.712.967	4.630.360.408	68.192.331
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 enhance credit reliability, such as collateral received, have not been taken into account.

(2) All trade receivables consist of notes receivable and unbilled receivables from customers. Based on past experience, the Group's management does not anticipate any issues in the collection of the related amounts.

(3) Impairment tests have been performed within the framework of the doubtful receivables policy determined by the Group's management regarding receivables from its customers.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Details of credit and receivable risk are as follows:

	<u>December 31, 2024</u>					
	Trade receivables from		Other receivables from		Assets related to customer contracts	Deposits in bank
	Related parties	Other parties	Related parties	Other parties		
Maximum credit risk exposed as of balance sheet date (*)	-	459.733.686	-	11.322.728	3.843.219.118	185.548.958
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	459.924.933	-	11.322.728	3.843.219.118	185.548.958
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)	-	2.354.235	-	-	-	-
-Impairment (-)	-	(2.354.235)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(191.247)	-	-	-	-
-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 enhance credit reliability, such as collateral received, have not been taken into account.

(2) All trade receivables consist of notes receivable and unbilled receivables from customers. Based on past experience, the Group's management does not anticipate any issues in the collection of the related amounts.

(3) Impairment tests have been performed within the framework of the doubtful receivables policy determined by the Group's management regarding receivables from its customers.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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:

<u>December 31, 2025</u>					
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	355.285.163	359.069.478	352.311.456	4.666.654	2.091.368
Bank loans	-	-	-	-	-
Operating lease obligations	5.425.575	5.425.575	361.943	2.972.264	2.091.368
Bank credit cards	57.560.684	57.560.684	57.560.684	-	-
Trade payables	262.942.248	266.726.563	265.032.173	1.694.390	-
Other payables	29.356.656	29.356.656	29.356.656	-	-
<u>December 31, 2024</u>					
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	343.723.911	346.347.622	336.467.939	6.540.397	3.339.286
Bank loans	72.807.749	72.807.749	72.458.702	349.047	-
Operating lease obligations	7.763.417	7.763.417	2.771.586	1.652.545	3.339.286
Bank credit cards	41.776.606	41.776.606	41.776.606	-	-
Trade payables	201.998.823	204.622.534	200.083.729	4.538.805	-
Other payables	19.377.316	19.377.316	19.377.316	-	-

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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:

December 31, 2025 Foreign Currency Position	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade receivables	168.292.459	1.453.344	2.100.933
2a. Monetary financial assets (Includes cash in hand and bank accounts)	56.886.983	795.399	451.792
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	225.179.442	2.248.743	2.552.725
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)	225.179.442	2.248.743	2.552.725
10- Trade Payables	213.671.109	2.521.199	2.093.162
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	213.671.109	2.521.199	2.093.162
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)	213.671.109	2.521.199	2.093.162
Net Foreign Currency Asset / (Liability) Position	11.508.333	(272.456)	459.563

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

December 31, 2024 Foreign Currency Position	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade receivables	289.626.629	2.659.115	3.473.000
2a. Monetary financial assets (Includes cash in hand and bank accounts)	153.225.310	3.163.603	153.215
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	442.851.939	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)	442.851.939	5.822.718	3.626.215
10- Trade Payables	83.139.808	577.426	1.175.162
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	83.139.808	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)	83.139.808	577.426	1.175.162
Net Foreign Currency Asset / (Liability) Position	359.712.131	5.245.292	2.451.053

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

The table below shows the Group's sensitivity to a 10% increase and decrease in USD and Euro exchange rates. The 10% rate is used by senior management when reporting exchange rate risk within the Group and represents the expected possible change in exchange rates. The sensitivity analysis only covers monetary items in foreign currencies as of year-end and shows the effects of a 10% exchange rate change on those items at year-end. A positive value indicates an increase in profit/loss and other equity items.

December 31, 2025

Profit / (Loss) before Tax

	10% depreciation of the foreign currency	10% appreciation of the foreign currency
1- US Dollars net assets / liabilities	(1.167.809)	1.167.809
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	(1.167.809)	1.167.809
4- Euro net assets / liabilities	2.318.642	(2.318.642)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	2.318.642	(2.318.642)
Total (3+6+9)	1.150.833	(1.150.833)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

31. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

b.3.1) Foreign Exchange Risk Management (cont'd)

December 31, 2024

Profit/(Loss) before Tax

	10% depreciation of the foreign currency	10% appreciation of the foreign currency
1- US Dollars net assets / liabilities	24.183.208	(24.183.208)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	24.183.208	(24.183.208)
4- Euro net assets / liabilities	11.788.005	(11.788.005)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	11.788.005	(11.788.005)
Total (3+6+9)	35.971.213	(35.971.213)

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

Fixed rate financial instruments	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Financial Liabilities (Note 6)	5.425.575	80.571.166
Cash and Cash Equivalents (Note 4)	3.816.418	34.109.147

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 DECEMBER 31, 2025

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

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

December 31, 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	-	-	266.783.438	266.783.438	4
Trade receivables	-	-	324.943.777	324.943.777	7
Financial investments			12.185.072	12.185.072	5
Financial liabilities					
Financial liabilities	-	-	5.425.575	5.425.575	6
Trade payables	-	-	262.942.248	262.942.248	7
Other financial liabilities	-	-	57.560.684	57.560.684	6

December 31, 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	-	-	186.009.827	186.009.827	4
Trade receivables	-	-	459.924.933	459.924.933	7
Financial liabilities					
Financial liabilities	-	-	80.571.166	80.571.166	6
Trade payables	-	-	201.998.823	201.998.823	7
Other financial liabilities	-	-	41.776.606	41.776.606	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 DECEMBER 31, 2025

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

32. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)(cont'd)

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

- Level 1: Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.
- Level 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.
- Level 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 December 31, 2025 and December 31, 2024, the Group does not have any financial assets with their fair values.

33. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

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

	December 31, 2025
Non-Monetary Items	
Statement of Financial Position Items	(689.334.017)
Inventories	729.298
Financial Investments	2.185.072
Investment Properties	132.351.061
Property, Plant and Equipment	4.320.202
Intangible Assets	1.552.124
Other Non-Current Assets	(735.270)
Other Current Liabilities	7.495
Paid-in Capital	(217.193.277)
Treasury Shares	2.786.520
Share Premiums	50.017.309
Accumulated Other Comprehensive Income (Expenses) Not to Be Reclassified to Profit or Loss	2.880.082
Restricted Reserves Appropriated from Profit	(70.189.375)
Retained Earnings	(598.045.258)
Statement of Profit or Loss Items	(137.236.256)
Revenue	(226.427.157)
Cost of Sales	240.959.216
General Administrative Expenses	41.902.228
Other Income/Expenses from Operating Activities	(612.497)
Other Income/Expenses from Investing Activities	(22.337.246)
Finance Income/Expenses	779.334
Deferred Tax Expense	(171.500.134)
Total	(826.570.273)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

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

34. SUBSEQUENT EVENTS

Subsequent to the reporting period, the Group's management has taken the following actions:

- A share buyback transaction was carried out for shares with a nominal value of TL 114,526.
- On 12 January 2026, an agreement was reached between the Company and the Employer Çelikler-Fernas-Güryapı Adi Ortaklığı for the execution of the General Electrical Works of the Altunizade-Bosna Boulevard Metro Project in the amount of EUR 8.300.000 + VAT. Contract negotiations with the Employer have commenced.
- On 29 January 2026, an agreement was reached between the Company and the Employer Kuzu Toplu Konut İnşaat A.Ş. for the execution of the Electrical Works of the THY İstanbul Havalimanı Wıdect (E-Ticaret Hub) Tesisi Project in the amount of TL 230.000.000 + VAT. Contract negotiations with the Employer have commenced.
- On 10 February 2026, the ongoing contract negotiations between the Company and the Employer IC İÇTAŞ - IC İÇMAK - YAPITÜRK Konut Yapım Adi Ortaklığı regarding the execution of the Electrical Installation Works of the DenizKoru Sarıyer Project in the amount of TL 230.000.000 + VAT were terminated without agreement due to the parties' failure to reach consensus on commercial terms.

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

None.