

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

*MARCH 31, 2022 CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS*

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

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

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**ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022**  
(Amounts expressed in TRY unless otherwise stated)

<b>ASSETS</b>	<b>Notes</b>	<b>non-Audited Current Year March 31, 2022</b>	<b>Audited Prior Year December 31, 2021</b>
<b>Current Assets</b>		<b>623.376.906</b>	<b>485.708.416</b>
Cash and cash equivalents	3	92.829.193	41.473.281
Trade receivables		90.639.215	80.416.483
- Trade receivables from non-related parties	5	90.639.215	80.416.483
Other receivables		2.436.299	80.341
- Other receivables from related parties	6	2.436.299	80.341
Contractual assets arising from ongoing construction and contracting works	9	359.076.084	301.902.445
Inventories	7	60.889.952	46.254.013
Expenses paid in advance		3.775.581	4.792.787
- Expenses paid in advance to non-related parties	8	3.775.581	4.792.787
Current tax-related assets	24	918.984	1.224.745
Other current assets	18	12.811.598	9.564.321
<b>Non-Current Assets</b>		<b>99.245.589</b>	<b>95.947.473</b>
Other receivables		421.234	181.412
- Other receivables from non-related parties	6	421.234	181.412
Investment property	10	77.650.000	77.650.000
Tangible fixed assets	11	3.907.427	3.435.143
Right of use assets	14	885.035	1.090.173
Intangible fixed assets	12	23.646	23.829
Assets related to the current period tax	24	16.229.581	13.566.916
Expenses paid in advance	8	128.666	-
<b>Total Assets</b>		<b>722.622.495</b>	<b>581.655.889</b>

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 MARCH 31, 2022**  
**(Amounts expressed in TRY unless otherwise stated)**

		<b>non-Audited</b>	<b>Audited</b>
		<b>Current Year</b>	<b>Prior Year</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Short Term Liabilities</b>		<b>272.079.160</b>	<b>172.768.458</b>
Financial liabilities	4	135.679.108	44.426.551
Current installments of long-term financial liabilities	4	15.186.551	9.788.287
Trade payables		86.010.342	107.666.516
-Trade payables to non-related parties	5	86.010.342	107.666.516
Employee benefit liabilities	17	4.631.170	2.857.492
Other payables		2.064.843	1.372.245
-Other payables to related parties	26	19.155	19.022
-Other payables to non- related parties	6	2.045.688	1.353.223
Liabilities arising from customer contracts	9	27.934.043	5.909.811
Short-term provisions		573.103	747.556
-Short-term provisions related with employee benefits	17	240.386	249.094
-Other short-term provisions	16	332.717	498.462
<b>Long-Term Liabilities</b>		<b>72.717.409</b>	<b>63.563.363</b>
Long-term financial liabilities	4	1.543.558	3.546.864
Other payables		2.181.386	2.181.386
-Other payables to non-related parties	6	2.181.386	2.181.386
Long-term provisions		2.280.416	1.345.880
-Long-term provisions related to employee benefits	17	2.280.416	1.345.880
Deferred tax liabilities	24	66.712.049	56.489.108
Other long-term liabilities		-	125
<b>SHAREHOLDERS' EQUITY</b>		<b>377.825.960</b>	<b>345.324.093</b>
Paid-in capital	19	80.000.000	80.000.000
Treasury shares (-)	19	(8.122.139)	(355.250)
Share premium (discount)	19	2.098.440	2.098.440
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(25.592)	314.542
- Tangible fixed assets revaluation gain / (loss)	19	456.520	456.520
- Loss / gain due to defined benefit plans	19	(482.112)	(141.978)
Restricted reserves set aside from profit	19	12.178.631	4.411.742
Profit / loss of previous years	19	251.087.730	154.893.255
Net profit / loss for the year		40.608.890	103.961.364
<b>Non-controlling interests</b>		<b>(34)</b>	<b>(25)</b>
<b>TOTAL OF LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>722.622.495</b>	<b>581.655.889</b>

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY  
NON-AUDİTED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS FOR THE PERIOD ENDED JANUARY 01 -  
MARCH 31, 2022  
(Amounts expressed in TRY unless otherwise stated)

PROFIT/LOSS SECTION	Notes	January 1- March 31, 2022	January 1- March 31, 2021
<b>Continuing Operations</b>			
Revenue	20	147.887.105	35.774.003
Cost of Sales (-)	20	(86.015.061)	(26.328.455)
<b>GROSS OPERATING PROFIT / LOSS</b>		<b>61.872.044</b>	<b>9.445.548</b>
General Administration Expenses (-)		(3.374.937)	(2.238.872)
Other Income from Operating Activities	21	8.190.450	2.094.323
Other Loss from Operating Activities (-)	21	(16.602.262)	(1.638.310)
<b>NET OPERATING PROFIT / LOSS</b>		<b>50.085.295</b>	<b>7.662.689</b>
Income from Investment Activities	22	98.989	1.006.437
Loss from Investment Activities	22	-	-
<b>OPERATING INCOME / LOSS BEFORE FINANCING EXPENSES</b>		<b>50.184.284</b>	<b>8.669.126</b>
Financial Incomes	23	7.665.747	6.378.916
Financial Expenses (-)	23	(6.620.915)	(3.422.924)
<b>CONTINUING OPERATIONS' PROFIT/LOSS BEFORE TAX FOR THE YEAR</b>		<b>51.229.116</b>	<b>11.625.118</b>
<b>Continuing Operations' Tax Income/Expense</b>			
Current Period Tax Income/ Loss	24	(312.261)	(725.067)
Deferred Tax Income/ Loss	24	(10.307.974)	(1.679.334)
<b>CONTINUING OPERATIONS' PROFIT/LOSS FOR THE YEAR</b>		<b>40.608.881</b>	<b>9.220.717</b>
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>40.608.881</b>	<b>9.220.717</b>
<b>Distribution of Total Comprehensive Incomes</b>			
Minority Shareholders		(9)	(6)
Parent's Company		40.608.890	9.220.723
<b>Earnings Per Share</b>			
<b>Earnings Per Share from Continuing Activities</b>	25	<b>0,508</b>	<b>0,184</b>

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY  
NON-AUDİTED

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND AUDITED CONSOLIDATED INCOME  
STATEMENT FOR THE PERIOD ENDED JANUARY 1 - MARCH 31, 2022  
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

<b>PROFIT/LOSS FOR THE YEAR</b>		<b>40.608.881</b>	<b>9.220.717</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss</b>		<b>(340.134)</b>	<b>(221)</b>
- Increases/Decreases in Revaluation of Tangible Assets		-	-
- Increases/Decreases in Revaluation of Intangible Assets		-	-
Gains (Losses) On Remeasurements of Defined Benefit Plans	17	(425.168)	(276)
Taxes Related to Loss / Gain on Defined Benefit Plans Remeasurement	24	85.034	55
<b>Other Comprehensive Income (Loss)</b>		<b>(340.134)</b>	<b>(221)</b>
<b>Total Comprehensive Income</b>		<b>40.268.747</b>	<b>9.220.496</b>

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

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

**NON-AUDİTED**

**AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JANUARY 1 - MARCH 31, 2022**

**(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)**

	Notes	Issued capital	Treasury Shares(-)	Share Premium (Discount)	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		Legal Reserves	Retained Earnings		Shareholders' Equity	Non-Controlling Interest	Total Equity
					Increase / (Decrease) from Revaluation of Tangible Fixed Assets	Defined Benefit Plans Remeasurement Gains / Losses		Prior Years' Profits or Losses	Current Period Net Profit Or Loss			
<b>Balances as of January 1, 2021 (opening)</b>	19	<b>50.000.000</b>	<b>(355.250)</b>	<b>2.098.440</b>	<b>456.520</b>	<b>(100.680)</b>	<b>3.702.140</b>	<b>131.024.719</b>	<b>54.578.138</b>	<b>241.404.027</b>	<b>(22)</b>	<b>241.404.005</b>
Transfers		-	-	-	-	-	-	54.578.138	(54.578.138)	-	-	-
Total Comprehensive Income		-	-	-	-	(221)	-	-	9.220.723	9.220.502	(6)	9.220.496
Period Profit (Loss)		-	-	-	-	-	-	-	9.220.723	9.220.723	(6)	9.220.717
Other Comprehensive Income (Loss)		-	-	-	-	(221)	-	-	-	(221)	-	(221)
<b>Balance as of March 31, 2021 (closing)</b>	19	<b>50.000.000</b>	<b>(355.250)</b>	<b>2.098.440</b>	<b>456.520</b>	<b>(100.901)</b>	<b>3.702.140</b>	<b>185.602.857</b>	<b>9.220.723</b>	<b>250.624.529</b>	<b>(28)</b>	<b>250.624.501</b>
<b>Balances as of January 1, 2022 (opening)</b>	19	<b>80.000.000</b>	<b>(355.250)</b>	<b>2.098.440</b>	<b>456.520</b>	<b>(141.978)</b>	<b>4.411.742</b>	<b>154.893.255</b>	<b>103.961.364</b>	<b>345.324.093</b>	<b>(25)</b>	<b>345.324.068</b>
Transfers		-	-	-	-	-	7.766.889	96.194.475	(103.961.364)	-	-	-
Total Comprehensive Income		-	-	-	-	(340.134)	-	-	40.608.890	40.268.756	(9)	40.268.747
Period Profit (Loss)		-	-	-	-	-	-	-	40.608.890	40.608.890	(9)	40.608.881
Other Comprehensive Income (Loss)		-	-	-	-	(340.134)	-	-	-	(340.134)	-	(340.134)
Increase (Decrease) Due to Repurchase Transactions of Shares		-	(7.766.889)	-	-	-	-	-	-	(7.766.889)	-	(7.766.889)
<b>Balance as of March 31, 2022 (closing)</b>	19	<b>80.000.000</b>	<b>(8.122.139)</b>	<b>2.098.440</b>	<b>456.520</b>	<b>(482.112)</b>	<b>12.178.631</b>	<b>251.087.730</b>	<b>40.608.890</b>	<b>377.825.960</b>	<b>(34)</b>	<b>377.825.926</b>

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

**ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY**  
**NON-AUDİTED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JANUARY 1 - MARCH 31, 2022**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	January 1- March 31, 2022	January 1- March 31, 2021
<b>A. Cash Flows from Operating Activities</b>			
		<b>(31.995.344)</b>	<b>18.883.054</b>
Period profit (Loss)		<b>40.608.890</b>	<b>9.220.717</b>
Profit from continuing operations (Loss)		<b>40.608.890</b>	<b>9.220.717</b>
<b>Adjustments to Reconcile Net Profit/(Loss)</b>			
		<b>14.388.834</b>	<b>2.478.959</b>
Adjustments for depreciation and amortisation expenses	11,12	441.360	330.287
Adjustments for provisions		419.949	254.050
- Adjustments for (reversal of) provisions related to employee benefits	17	585.694	245.376
- Adjustments related to lawsuits and/or penal provisions	16	(165.745)	8.674
Adjustments for interest (income) expenses		3.304.584	269.595
<i>Adjustments for interest (income) expenses</i>	4	2.821.047	269.595
<i>Deferred financing expense due to futures</i>	5	466.369	-
<i>Unearned financing income resulted from forward sales</i>	5	17.168	-
Adjustments for tax (income) expenses	24	10.222.941	1.679.279
Adjustments for losses (gains) on disposal of non-current assets	12	-	(54.252)
<b>Changes in Working Capital</b>			
		<b>(84.636.164)</b>	<b>7.104.645</b>
Adjustments for decrease (increase) in trade accounts receivable		(10.239.900)	10.774.166
<i>Adjustments for decrease (increase) in non- related trade receivable</i>	5	(10.239.900)	10.774.166
Adjustments for decrease (increase) in other receivables related to operations		(2.595.780)	1.098
<i>Adjustments for decrease (increase) in other receivables non-related parties with operations</i>	6	(2.595.780)	1.098
Adjustments for stage of completion of construction or service contracts in progress	9	(35.149.407)	(8.906.462)
Adjustments for decrease (increase) in inventories	7	(14.635.939)	(5.045.348)
Decrease (increase) in prepaid expenses	8	888.540	(2.225.709)
Adjustments for increase (decrease) in trade accounts payable		(22.122.543)	13.266.908
Increase (decrease) in trade payables to unrelated parties	5	(22.122.543)	13.266.908
<i>Increase (decrease) in employee benefit liabilities</i>	17	1.773.678	779.430
<i>Adjustments for increase (decrease) in other operating payables</i>		692.598	193.453
Increase (decrease) in other related party payables related to operations	26	133	8.000
Increase (decrease) in other operating payables to unrelated parties	6	692.465	185.453
<i>Adjustments for other increase (decrease) in working capital</i>		(3.247.411)	(1.732.891)
Decrease (increase) in other assets related to activities	18	(3.247.286)	(1.732.891)
Decrease (increase) in other liabilities related to activities		(125)	-
<b>Cash Flows from Operating Activities</b>			
		<b>(29.638.440)</b>	<b>18.804.321</b>
Income tax expenses	24	(2.356.904)	78.733
<b>B. Cash Flows From (Used In) Investing Activities</b>			
		<b>(708.323)</b>	<b>(497.918)</b>
Proceeds from sales of property, plant, equipment and intangible assets	11,12	-	86.549
Purchase of property, plant, equipment and intangible assets	11,12	(708.323)	(584.467)
<b>C. Cash Flows From (Used In) Financing Activities</b>			
		<b>84.059.579</b>	<b>(17.597.099)</b>
Payments to acquire entity's shares or other equity instruments	19	(7.766.889)	-
Proceeds from borrowings	4	94.003.259	-
Cash outflows related to debt payments	4	-	(15.171.285)
Payments of lease liabilities	4	(214.650)	(258.155)
Interest expenses	23	(1.962.141)	(2.167.659)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		51.355.912	788.037
Effect of exchange rate changes on cash and cash equivalents		-	-
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	3	51.355.912	788.037
<b>Cash and Cash Equivalents at The Beginning of The Period</b>	3	41.473.281	81.538.746
<b>Cash and Cash Equivalents at The End of The Period</b>		<b>92.829.193</b>	<b>82.326.783</b>

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 MARCH 31, 2022

*(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)*

#### 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 June 30, 2010.

The Company is registered to the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa Istanbul (“BIST”) since 15.02.2012.

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

As of March 31, 2022, average number of personnel is 679 (December 31, 2021: 462). As the date of balance sheet, there are no employees in the subsidiary. The group also employs personnel through subcontractors. The average number of subcontracted personnel employed as of March 31, 2022 is 15. (31 December 2021: 39)

As of March 31, 2022, the share capital of the company is 80.000.000 TRY (December 31, 2021: 50.000.000 TRY), the publicly listed shares are 48 % of the total shares. Gündüz Family members are main shareholders of the company and has control in the management (Note 19).

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	99,96	Turkey

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.



## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

*(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)*

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## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

### A. Basis of Presentation

#### **Basis of Presentation of Consolidated Financial Statements**

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

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 Turkey (“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 Turkey (“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.

For the period ended March 31, 2022, the Group prepared its condensed interim consolidated financial statements in accordance with the Turkish Accounting Standard No.34 Interim Financial Reporting.

Condensed interim consolidated financial statements of the Group do not include all the information and disclosures required in the annual financial statements, therefore these should be read in conjunction with the Group’s annual financial statements as of December 31, 2021.

The functional currency of the Group is determined as Turkish Lira (“TRY”). Group kept books of account in TRY in accordance with the Turkish Commercial Code, and the Uniform Chart of Accounts issued by the Ministry of Finance.

According to TFRS, the preparation of consolidated financial statements requires estimates and assumptions regarding the amounts for the assets and liabilities at the balance sheet date, explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. Although these estimates and assumptions are based on the best information held by the Group management, actual results may differ from these. The accounting policies used in the preparation of these consolidated financial statements as of December 31, 2021 are consistent with those used in the preparation of previous year’s financial statements.

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.

#### **Approval of Consolidated Financial Statement**

Financial statement for the year ended March 31, 2022 had been approved in the Board of Directors meeting dated May 9, 2022 and subject to final approval in General Assembly of the Company.

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

*(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)*

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#### **2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)**

##### **A. Basis of Presentation (cont’d)**

##### **Financial Reporting in Hyperinflationary Economies**

With the decision taken on March 17, 2005 and numbered 11/367, the CMB announced that, effective from January 1, 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their consolidated financial statements in accordance with the financial reporting standards accepted by the CMB. Accordingly, Turkish Accounting Standards 29, “Financial Reporting in Hyperinflationary Economies”, issued by the POA, has not been applied in the consolidated financial statements for the accounting year commencing January 1, 2005.

##### **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.

##### **Going Concern**

The financial statements of the Company are prepared on the basis of a going concern assumption.

##### **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.

##### **New and Amended Turkish Financial Reporting Standards**

##### **Amendments in Turkish Financial Reporting Standards**

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2022 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, 2022 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, 2022 are as follows:**

- Amendments to TFRS 3 – Reference to the Conceptual Framework
- Amendments to TAS 16 – Proceeds before intended use
- Amendments to TAS 37 – Onerous contracts – Costs of Fulfilling a Contract

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

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

*(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)*

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#### **2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d) New and Amended Turkish Financial Reporting Standards (cont’d)**

##### **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 interim condensed consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures when the new standards and interpretations become effective.

- TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)
- TFRS 17 - The New Standard for Insurance Contracts
- Amendments to IAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TAS 8 - Definition of Accounting Estimates
- Amendments to TAS 1 - Disclosure of Accounting Policies
- Amendments to TAS 37 – Onerous Contracts – Costs of Fulfilling a Contract

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 March 31, 2022, 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.

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

#### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d) Consolidation principles (cont’d)

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

<u>Subsidiary</u>	<u>Capital</u>	<u>Capital of Acquired (TRY)</u>	<u>Effective Share Ratio (%)</u>
And İnşaat Ticaret A.Ş.	250.000	249.900	99,96

#### B. Changes in accounting policy

The condensed consolidated interim financial statements as of and for the period ended March 31, 2022 have been prepared in accordance of TAS 34. The accounting policies used in the preparation of these condensed interim consolidated financial statements as of and for the period ended March 31, 2022 are consistent with those used in the preparation of annual consolidated financial statements as of and for the year ended December 31, 2021. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements as of and for the year ended December 31, 2021.

#### 3. CASH AND CASH EQUIVALENTS

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Cash in hand	27.104	19.215
Cash at banks		
- Demand deposits	51.558.986	32.282.726
- Time deposits (with maturities of three months or less)	41.243.103	9.171.340
<b>Total</b>	<b>92.829.193</b>	<b>41.473.281</b>

As of 31.03.2022 and 31.12.2021, the time deposit details are as follows:

<u>Currency type</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>March 31, 2022</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>December 31, 2021</u>
TRY	2%	31.03.2022	8.873	2,00%	24.12.2021	8.680
EUR	1,00%	2.03.2022	43.267.152	0,40%	31.12.2021	23.932.149
USD	0,08%-1,00%	16.03.2022	8.282.961	0,09%-1,00%	13.12.2021	8.341.897
<b>Total</b>			<b>51.558.986</b>			<b>32.282.726</b>

8.171.295 TRY of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2021: 872.581 TRY).

Foreign currency distribution of deposit accounts are as follows:

	<u>March 31, 2021</u>	<u>December 31, 2021</u>
TRY	1.870.471	3.962.186
EUR	81.612.127	28.796.165
USD	9.319.491	8.695.715
<b>Total</b>	<b>92.802.089</b>	<b>41.454.066</b>

There is no blockage on deposits (December 31, 2021: None).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 27.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

*(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)*

**4. FINANCIAL LIABILITIES**

<b>Financial liabilities</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Short-term financial liabilities</b>	<b>135.679.108</b>	<b>44.426.551</b>
a) Bank Loans	133.416.323	42.431.259
b) Liabilities from Operating Leases	447.528	433.962
c) Credit Cards	1.815.257	1.561.330
<b>Short-term current portion of long-term financial liabilities</b>	<b>15.186.551</b>	<b>9.788.287</b>
a) Bank Loans	15.186.551	9.788.287
<b>Total</b>	<b>150.865.659</b>	<b>54.214.838</b>
<b>Long-term financial liabilities</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
a) Bank Loans	624.228	2.473.175
b) Liabilities from Operating Leases	919.330	1.073.689
<b>Total</b>	<b>1.543.558</b>	<b>3.546.864</b>

**a) Bank Loans**

<b>March 31, 2022</b>				
<b>Currency</b>	<b>Effective Interest Rate (%)</b>	<b>Short-term</b>	<b>Short-term portion of long-term loans</b>	<b>Long-term</b>
TRY	7,50% -19,08%	133.416.323	15.186.551	624.228
<b>Total</b>		<b>133.416.323</b>	<b>15.186.551</b>	<b>624.228</b>

<b>December 31, 2021</b>				
<b>Currency</b>	<b>Effective Interest Rate (%)</b>	<b>Short-term</b>	<b>Short-term portion of long-term loans</b>	<b>Long-term</b>
TRY	0,95% -19,08%	42.431.259	9.788.287	2.473.175
<b>Total</b>		<b>42.431.259</b>	<b>9.788.287</b>	<b>2.473.175</b>

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Less than 1 year	148.602.874	52.219.546
1 - 5 years	624.228	2.473.175
<b>Total</b>	<b>149.227.102</b>	<b>54.692.721</b>

As of March 31, 2022, there are participation bank loans of 12.712.160 TRY (December 31, 2021: 12.431.095 TRY)

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

#### 4. FINANCIAL LIABILITIES (Cont'd)

##### b) Payables from rental transactions

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

<b>March 31, 2022</b>		
<b>Payables from Rental Transactions</b>	<b>Minimum Rent Payments</b>	<b>Present Value of Minimum Payments</b>
Less than 1 year	440.010	447.528
1 - 5 years	1.047.524	919.330
<b>Present Value of the Lease Obligation</b>	<b>1.487.534</b>	<b>1.366.858</b>

  

<b>December 31, 2021</b>		
<b>Payables from Rental Transactions</b>	<b>Minimum Rent Payments</b>	<b>Present Value of Minimum Payments</b>
Less than 1 year	434.475	433.962
1 - 5 years	1.167.584	1.073.689
<b>Present Value of the Lease Obligation</b>	<b>1.602.059</b>	<b>1.507.651</b>

#### 5. TRADE RECEIVABLES AND PAYABLES

##### a) Trade Receivables:

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

<b>Short-term trade receivables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Trade receivables (*)	53.948.502	33.251.443
Notes receivables (*)	37.376.028	47.833.187
Unearned credit finance income (-)	(353.787)	(336.619)
Doubtful receivables (**)	1.015.425	1.015.425
Provision for doubtful receivables (-)	(1.015.425)	(1.015.425)
IFRS 9 Doubtful	(331.528)	(331.528)
<b>Total</b>	<b>90.639.215</b>	<b>80.416.483</b>

<b>(*)Trade and Notes Receivables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
1-3 Months	89.090.389	80.859.513
3-6 Months	2.234.141	225.117
<b>Total</b>	<b>91.324.530</b>	<b>81.084.630</b>

As of March 31, 2022, amount of 1.346.953 TRY (December 31, 2021: 1.346.953 TRY) of trade receivables are doubtful receivables. Doubtful receivables consist of uncollected receivables which are due from completed projects. There is no provision has been made for doubtful receivables in 2022.

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

**5. TRADE RECEIVABLES AND PAYABLES (Cont'd)**

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

<b>Doubtful receivables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
As of January 1	1.346.953	1.116.624
Period Charge	-	230.329
<b>As of December 31</b>	<b>1.346.953</b>	<b>1.346.953</b>

**Long-term trade receivables**

None (December 31, 2021 None).

**b) Short-term Trade Payables:**

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

<b>Short-term Trade Payables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Trade payables (*)	43.865.864	16.313.197
Notes payables (*)	6.718.022	1.372.089
Unearned credit finance charges (-)	(623.522)	-
<b>Total</b>	<b>49.960.364</b>	<b>17.685.286</b>

**(\*)Trade and Notes Payables**

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
1-3 Months	83.910.468	106.200.491
3-6 Months	2.768.381	2.600.901
<b>Total</b>	<b>86.678.849</b>	<b>108.801.392</b>

**Long-term Trade Payables**

None (December, 31 2021: None).

**6. OTHER RECEIVABLES AND PAYABLES**

<b>Other short-term receivables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Due From Tax Authorities	80.341	80.341
Other Miscellaneous Debts	2.355.958	-
<b>Total</b>	<b>2.436.299</b>	<b>80.341</b>

<b>Other long-term receivables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Deposits and Guarantees Given	421.234	181.412
<b>Total</b>	<b>421.234</b>	<b>181.412</b>

<b>Other short-term payables</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Taxes And Funds Payable	607.214	1.192.255
Payable Other Liabilities	77.471	38.982
Other Miscellaneous Debts	1.361.003	121.986
<i>Sub-Total</i>	<b>2.045.688</b>	<b>1.353.223</b>
Due To Related Parties (Note 22)	19.155	19.022
<b>Total</b>	<b>2.064.843</b>	<b>1.372.245</b>

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

#### 7. INVENTORIES

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Raw materials and supplies	58.280.816	43.827.490
Trade goods	2.609.136	2.426.523
<b>Total</b>	<b>60.889.952</b>	<b>46.254.013</b>

As of the balance sheet date, the Group does not have any stocks with a net realizable value less than its cost. (December 31, 2021: None).

Group does not have any pledged inventory in return for loans as at March 31, 2022 (December 31, 2021: None).

#### 8. PREPAID EXPENSES AND DEFERRED INCOME

##### Current Prepaid Expenses

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Short-term prepaid expenses</b>		
Advances Given for Inventories	3.408.818	4.520.467
Short-term Prepaid Expenses	230.463	206.020
Work Advances	136.300	66.300
<b>Toplam</b>	<b>3.775.581</b>	<b>4.792.787</b>

	<b>31 Mart 2022</b>	<b>31 Aralık 2021</b>
<b>Long-term prepaid expenses</b>		
Long-term Prepaid Expenses	128.666	-
<b>Toplam</b>	<b>128.666</b>	<b>-</b>

##### Non Current Prepaid Expenses

None (December 31, 2021: None).

##### Short-term and Long-term Deferred Income

None (December 31, 2021: None).



## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

#### 9. CONSTRUCTION CONTRACTS

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Assets Related to Ongoing Construction Contracts	359.076.084	301.902.445
<b>Total</b>	<b>359.076.084</b>	<b>301.902.445</b>

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

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Receivables Arising from Customer Contracts	359.076.084	301.902.445
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	359.076.084	301.902.445

(\*) 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.

<b>Liabilities Arising from Customer Contracts</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Advances received	27.934.043	27.934.043
<b>Total</b>	<b>27.934.043</b>	<b>27.934.043</b>

#### 10. INVESTMENT PROPERTIES

As of March 31, 2022 and December 31, 2021, the movements of investment property are as follows:

##### January 1-March 31, 2022

<b>Fair value</b>	<b>Land</b>	<b>Building</b>	<b>Total</b>
<b>Opening Balance</b>	<b>4.675.000</b>	<b>72.975.000</b>	<b>77.650.000</b>
Value increase/decrease	-	-	-
<b>Closing Balance</b>	<b>4.675.000</b>	<b>72.975.000</b>	<b>77.650.000</b>

##### January 1-December 31, 2021

<b>Fair value</b>	<b>Land</b>	<b>Building</b>	<b>Total</b>
<b>Opening Balance</b>	<b>4.480.000</b>	<b>36.405.000</b>	<b>40.885.000</b>
Value increase/decrease	195.000	31.382.318	31.577.318
Transfers from tangible fixed assets	-	5.187.682	5.187.682
<b>Closing Balance</b>	<b>4.675.000</b>	<b>72.975.000</b>	<b>77.650.000</b>

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

#### 10. INVESTMENT PROPERTIES (Cont'd)

The Group has appraised the lands in Hatay and the buildings in Şile, Kartal, Kadıköy, Ümraniye and Maltepe to Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent appraisal company licensed by the CMB, which is not affiliated with the Group. The Group management believes that the valuation company in question has professional knowledge and up-to-date information on the class and location of the real estate and machinery.

According to expertize report;

Location	Valuation Date	Value after valuation (TRY)		Valuation Method
		Land	Buildings	
İskenderun	04.01.2022	4.675.000	-	Precedent Comparison
Şile	31.12.2021	-	30.970.000	Precedent Comparison, Cost Approach
Kartal	31.12.2021	-	3.600.000	Precedent Comparison
Kadıköy	31.12.2021	-	21.525.000	Precedent Comparison
Maltepe	03.01.2022	-	11.180.000	Income Deduction
Ümraniye	31.12.2021	-	5.700.000	Precedent Comparison
<b>Total</b>		<b>4.675.000</b>	<b>72.975.000</b>	

There is no mortgage on investment properties as of March 31, 2022 (December 31, 2021: None).

The Group's rent income from investment properties in the current year is 98.989 TRY. (March 31, 2021: 27.059 TRY)

There is insurance coverage amounting to 15.191.010 TRY on Investment Properties (December 31, 2021: 12.285.690 TRY).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

*(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)*

**11. TANGIBLE FIXED ASSETS**

<b>Tangible Fixed Assets</b>	<b>January 1, 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfer</b>	<b>March 31, 2022</b>
Buildings	-	-	-	-	-
Vehicles	2.223.056	198.712	-	-	2.421.768
Fixtures	3.662.599	509.610	-	-	4.172.209
Leasehold improvements	360.940	-	-	-	360.940
Other Tangible Fixed Assets	189.988	-	-	-	189.988
<b>Total</b>	<b>6.436.583</b>	<b>708.322</b>	<b>-</b>	<b>-</b>	<b>7.144.905</b>

  

<b>Accumulated depreciation</b>	<b>January 1, 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfer</b>	<b>March 31, 2022</b>
Buildings	-	-	-	-	-
Vehicles	1.078.810	109.005	-	-	1.187.815
Fixtures	1.427.866	112.916	-	-	1.540.782
Leasehold improvements	304.776	14.117	-	-	318.893
Other Tangible Fixed Assets	189.988	-	-	-	189.988
<b>Total</b>	<b>3.001.440</b>	<b>236.038</b>	<b>-</b>	<b>-</b>	<b>3.237.478</b>

  

<b>Net amount</b>	<b>3.435.143</b>				<b>3.907.427</b>
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The total of the current period depreciation expenses is 236.039 TRY (December 31, 2021: 236.481 TRY).

There is no mortgage on investment tangible fixed assets as of March 31, 2022 (December 31, 2021: None).

As of March 31, 2022, there is insurance coverage on tangible assets amounting to 12.731.099 TRY (December 31, 2021: 4.435.785)

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

*(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)*

**11. TANGIBLE FIXED ASSETS (cont’d)**

<b>Tangible Fixed Assets</b>	<b>January 1, 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfer</b>	<b>December 31, 2021</b>
Buildings	5.764.091	-	-	(5.764.091)*	-
Vehicles	1.979.811	337.058	(93.814)	-	2.223.055
Fixtures	2.429.237	1.233.362	-	-	3.662.599
Leasehold improvements	171.719	189.221	-	-	360.940
Other Tangible Fixed Assets	189.988	-	-	-	189.988
<b>Total</b>	<b>10.534.846</b>	<b>1.759.641</b>	<b>(93.814)</b>	<b>(5.764.091)</b>	<b>6.436.582</b>
<b>Accumulated depreciation</b>	<b>January 1, 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfer</b>	<b>December 31, 2021</b>
Buildings	461.127	115.282	-	(576.409)	-
Vehicles	770.527	349.496	(41.214)	-	1.078.809
Fixtures	1.083.774	344.092	-	-	1.427.866
Leasehold improvements	158.504	146.272	-	-	304.776
Other Tangible Fixed Assets	189.988	-	-	-	189.988
<b>Total</b>	<b>2.663.920</b>	<b>955.142</b>	<b>(41.214)</b>	<b>(576.409)</b>	<b>3.001.439</b>
<b>Net amount</b>	<b>7.870.926</b>				<b>3.435.143</b>

(\* ) The building in Maltepe, which was previously included in tangible fixed assets, has been transferred to investment properties as of 31.12.2021.

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**11. TANGIBLE FIXED ASSETS (cont’d)**

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

	<b>Useful Life</b>
Buildings	50 years
Vehicles	4 - 5 years
Fixtures	3- 20 years
Leasehold Improvements	5 years
Other Tangible Fixed Assets	3 years

**12. INTANGIBLE FIXED ASSETS**

<b><u>Intangible Assets</u></b>	<b><u>1.01.2021</u></b>	<b><u>Additions</u></b>	<b><u>31.12.2021</u></b>	<b><u>Additions</u></b>	<b><u>31.03.2022</u></b>
Right	133.482	-	133.482	-	133.482
<b>Total</b>	<b>133.482</b>	<b>-</b>	<b>133.482</b>	<b>-</b>	<b>133.482</b>
<b>Accumulated depreciation</b>	<b><u>1.01.2021</u></b>	<b><u>Additions</u></b>	<b><u>31.12.2021</u></b>	<b><u>Additions</u></b>	<b><u>31.03.2022</u></b>
Right	108.617	1.036	109.653	183	109.836
<b>Total</b>	<b>108.617</b>	<b>1.036</b>	<b>109.653</b>	<b>183</b>	<b>109.836</b>
<b>Net amount</b>	<b>24.865</b>		<b>23.829</b>		<b>23.646</b>

The total of amortization expenses for the current period is 183 TRY and all of them are included in general administrative expenses. (December 31, 2021: 1.036 TRY).

**13. RIGHT TO USE ASSETS**

	<b>January 1-March 31, 2022</b>		
<b>Cost value</b>	<b><u>Office</u></b>	<b><u>Vehicles</u></b>	<b><u>Total</u></b>
TFRS 16 opening effect	1.733.385	-	1.733.385
Purchases	-	-	-
Disposals	-	-	-
<b>Closing Balance</b>	<b>1.733.385</b>	<b>-</b>	<b>1.733.385</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>(643.212)</b>	<b>-</b>	<b>(643.212)</b>
Period expense	(205.138)	-	(205.138)
Disposals	-	-	-
<b>Closing Balance</b>	<b>(848.350)</b>	<b>-</b>	<b>(848.350)</b>
<b>Right of Use Assets, net</b>	<b>885.035</b>	<b>-</b>	<b>885.035</b>

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

#### 13. RIGHT TO USE ASSETS (cont’d)

	January 1-December 31, 2021		
Cost value	Office	Vehicles	Total
TFRS 16 opening effect	2.200.164	342.216	2.542.380
Purchases	3.086	-	3.086
Disposals	(469.865)	(342.216)	(812.081)
<b>Closing Balance</b>	<b>1.733.385</b>	<b>-</b>	<b>1.733.385</b>
<b>Accumulated depreciation</b>	<b>(676.520)</b>	<b>(344.693)</b>	<b>(1.021.213)</b>
<b>Opening balance</b>	<b>(384.832)</b>	<b>-</b>	<b>(384.832)</b>
Period expense	418.140	344.693	762.833
<b>Closing Balance</b>	<b>(643.212)</b>	<b>-</b>	<b>(643.212)</b>
<b>Right of Use Assets, net</b>	<b>1.090.173</b>	<b>-</b>	<b>1.090.173</b>

The total depreciation expenses for the current period is 205.138 TRY (December 31, 2021: 384.832). All of this amount (December 31, 2021: All) is included in general administrative expenses.

The company leases many assets, including offices, warehouses and vehicles. The rental period is 2-5 years. (December 31, 2021: 2-5 years). Rental contracts, the rental period is between 2 and 5 years, and they are related to storage, office and vehicle rentals. All operating leases bear a statement regarding the revision of conditions according to market conditions, in case the Company exercises its right to renew. The Company does not have the right to purchase the leased asset at the end of the lease period.

#### 14. IMPROVEMENT OF ASSETS

A provision for impairment is set aside for doubtful receivables by the Group (Note 5).

#### 15. GOVERNMENT INCENTIVES AND AID

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

##### March 31, 2022

i) The Group, within the scope of Social Security Law No. 5510, 27103,6111, 4857, 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 SSI premiums of its employees. As of December 31, 2021, the amount of incentive benefited by the Group is 849.957 TRY.

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 38.062 TRY for 2022.

##### December 31, 2021

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, 2021, the amount of incentive benefited by the Group is 1.248.683 TRY.

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 202.944 TRY for 2021.

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**16. COMMITMENTS, CONTINGENCIES AND LIABILITIES**

<b>Short-term provisions</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Provision for lawsuits	332.717	498.462
<b>Total</b>	<b>332.717</b>	<b>498.462</b>

Provisions for lawsuits relate to labor claims received by workers.

**Collaterals, Pledges, Mortgages:**

Collaterals/pledges/mortgages (“CPM”) position of the Group as of March 31, 2022 and December 31, 2021 is as follows:

<b><u>CPM’s given by the Company (Collaterals, Pledges, Mortgages)</u></b>	<b><u>March 31, 2022</u></b>	<b><u>December 31, 2021</u></b>
1. CPM’s given for Company’s own legal personality	157.611.714	153.429.361
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	-	-
<b>Total</b>	<b>157.611.714</b>	<b>153.429.361</b>

TRY equivalents of collaterals, pledges and mortgages give as of March 31, 2022 and December 31, 2021 are as follows on original currency basis are as follows:

<b><u>CPM’s given by the Company</u></b>	<b><u>March 31, 2022</u></b>			
	<b><u>TRY Equivalents</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>
Coverages	157.611.714	232.364	8.221.562	20.126.391
<b>Total</b>	<b>157.611.714</b>	<b>232.364</b>	<b>8.221.562</b>	<b>20.126.391</b>

<b><u>CPM’s given by the Company</u></b>	<b><u>December 31, 2021</u></b>			
	<b><u>TRY Equivalents</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>
Coverages	153.429.361	200.000	8.911.202	19.996.921
<b>Total</b>	<b>153.429.361</b>	<b>200.000</b>	<b>8.911.202</b>	<b>19.996.921</b>

All letters of guarantee have been given for the electrical contracting project works of the Group (December 31, 2021: all).

The ratio of other CPM’s given by the Group to the equities of Group is 0% as of March 31, 2022 (December 31, 2021: 0%).

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

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#### 17. EMPLOYEE BENEFITS

<b>Liabilities Within The Scope of Employee Benefits</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Payables to employees	3.090.539	1.839.959
Social security deductions to be paid	1.540.631	1.017.533
<b>Total</b>	<b>4.631.170</b>	<b>2.857.492</b>

  

<b>Short-term Provision for Employee Benefits</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Provision for vacation pay liability	240.386	249.094
<b>Total</b>	<b>240.386</b>	<b>249.094</b>

  

<b>Long-term Provision for Employee Benefits</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Provision for employment termination benefits	2.280.416	1.345.880
<b>Total</b>	<b>2.280.416</b>	<b>1.345.880</b>

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. IAS 19 (“Employee Benefits”) stipulates the development of Company’s liabilities by using actuarial valuation methods under defined benefit plans.

As of balance sheet date, provisions calculated according to assumption 16% expected salary increasing rate and 20% discount rate and about 3,45% real discount rate and retiring assumption as follows (31.12.2021: 16%, 20% and 3,45%).

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Annual discount rate (%)	3,45	4,68
Retirement probability (%)	97,23	97,45

Main assumption is that maximum liability amount increases parallel to inflation rate for every service year. Therefore, discount rate used is the expected real rate adjusted for the future inflationary effects. Because of this, provisions in the accompanying financial statements as of December 31, 2021 are calculated by estimating present value of probable liabilities arising due to retirement of employees.

10.849 TRY (December 31, 2021: 8.284 TRY) maximum amount used on calculation of retirement pay provision with effect from January 1, 2022.



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#### 17. EMPLOYEE BENEFITS (Cont’d)

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

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
As of January 1	1.345.880	1.196.701
Service cost	618.949	380.848
Interest expense	13.971	55.886
Actuarial gain / losses (*)	425.168	51.622
Reversals of provisions	(123.552)	(339.177)
<b>Closing Balances</b>	<b>2.280.416</b>	<b>1.345.880</b>

(\*) As of March 31, 2022, Actuarial Income/Loss is calculated as 425.168 TRY (December 31, 2021: 51.622 TRY) in the statement of comprehensive income.

#### 18. OTHER ASSETS AND LIABILITIES

<b>Other Current Assets</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Transferred VAT	12.529.638	9.390.120
Deductible VAT	100	-
Other	281.860	174.201
<b>Total</b>	<b>12.811.598</b>	<b>9.564.321</b>

#### 19. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

##### a) Paid-in Capital:

The capital structure as of March 31, 2022 and December 31, 2021 is as follows:

<b>Capital Structure</b>	<b>March 31, 2022</b>		<b>December 31, 2021</b>	
	<b>Amount (TRY)</b>	<b>Share (%)</b>	<b>Amount (TRY)</b>	<b>Share (%)</b>
Nevhan Gündüz	16.762.033	21%	16.552.033	21%
Mahmut Gündüz	800	0%	800	0%
Orhan Gündüz	24.843.109	31%	24.843.109	31%
Nevin Gündüz	800	0%	800	0%
Murat Kartaloğlu	24.400	0%	24.400	0%
Quated shares	38.368.858	48%	38.578.858	48%
<b>Paid-in share capital</b>	<b>80.000.000</b>	<b>100%</b>	<b>80.000.000</b>	<b>100%</b>

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

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#### 19. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)

Company has accepted the authorised capital system. Current authorised capital ceiling of the Company is 80.000.000 TRY and the issued capital is 80.000.000 TRY (31.12.2021: 80.000.000 TRY). Capital of the Company consists of 80.000.000 shares, none of which has any privileges.

In the General Assembly held on April 12, 2021, 30.000.000 TRY was added to share capital and it was decided to distribute as share. Capital increase was announced in Trade Registry Gazette No. 10359 dated June 29, 2021.

<b>b) Share premium (discount)</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Share premium (discount)	2.098.440	2.098.440
<b>Total</b>	<b>2.098.440</b>	<b>2.098.440</b>

<b>c) Treasury Shares</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Treasury Shares	(8.122.139)	(355.250)
<b>Total</b>	<b>(8.122.139)</b>	<b>(355.250)</b>

Taking into account the Communiqué on Repurchased Shares published by the Capital Markets Board and the announcements made on July 21, 2016 and July 25, 2016, the Company's shares with a nominal value of 1.243.413 TRY as of March 31, 2022 were repurchased together with the previous shares. The balance at the end of the period consists of shares amounting to 8.122.138 TRY with a nominal value of 1.243.413 TRY. Repurchased shares are shown in equity at their purchase value.

The company also classifies the shares acquired within the scope of the liquidity provider transaction within the repurchased shares at the end of the period, and as of March 31, 2022, there are no shares repurchased within the scope of liquidity provision. (December 31, 2021: None).

<b>d) Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Revaluation and recognition gain/(Loss)	456.520	456.520
Other gains (Losses)	(482.112)	(141.978)
<b>Total</b>	<b>(25.592)</b>	<b>314.542</b>

<b>e) Restricted Reserves Appropriated From Profits</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
1st order reserve fund	4.056.492	4.056.492
Treasury share reserves	8.122.139	355.250
<b>Total</b>	<b>12.178.631</b>	<b>4.411.742</b>

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital. Dividend distributions are made in TRY in accordance with its Articles of Association, after deducting taxes and setting aside the legal reserves as discussed above.

In accordance with Article 520 of the Law No. 6102 published in 2014, a reserve fund of 8.122.138 TRY has been set aside for the repurchased shares.

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**19. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)**

<b>f) Prior Year’s Profit</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Opening balance	154.893.255	131.024.719
Prior years profits and losses	103.961.364	54.578.138
Transfers	(7.766.889)	(709.602)
Capital increase	-	(30.000.000)
<b>Total</b>	<b>251.087.730</b>	<b>154.893.255</b>

<b>g) Change in non-controlling interests</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Opening balance	(25)	(22)
Profit for the year attributable to non-controlling interest portion	(9)	(3)
<b>Total</b>	<b>(34)</b>	<b>(25)</b>

**20. REVENUE AND COST OF SALE**

<b><u>Revenue</u></b>	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Contracting sales	137.712.026	31.263.002
Materials sales	10.175.079	4.511.001
<b>Total Income</b>	<b>147.887.105</b>	<b>35.774.003</b>

<b><u>Cost of Sales (-)</u></b>	<b>January 01 - 31 March 2022</b>	<b>January 01 - 31 March 2021</b>
- Cost of services given (-)	(82.504.419)	(21.747.214)
- Cost of trade goods sold (-)	(3.510.642)	(4.514.756)
- Cost of depreciation (-)	-	(66.485)
<b>Cost of Sales (-)</b>	<b>(86.015.061)</b>	<b>(26.328.455)</b>
<b>Gross Profit</b>	<b>61.872.044</b>	<b>9.445.548</b>

**21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

<b>Other income from operating activities</b>	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Foreign exchange gains	4.717.667	925.061
Scrap sales revenues	1.397.244	213.703
Deferred finance income	1.005.126	196.268
Government grants income	849.958	127.791
Price difference income	42.544	21.532
Maturity difference income	4.687	-
Fixed asset sales revenues	-	54.252
Other income and profits	173.224	555.716
<b>Total</b>	<b>8.190.450</b>	<b>2.094.323</b>

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**21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont'd)**

<b>Other expense from operating activities(-)</b>	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Foreign exchange loss	12.924.952	1.564.290
Deferred finance expense	1.488.663	-
Non-tax-deductible expenses	1.442.096	-
Price difference expenses	55.569	-
Donations and grants	15.000	-
Construction penalty expenses	(165.745)	8.674
Other expenses	841.727	65.346
<b>Total</b>	<b>16.602.262</b>	<b>1.638.310</b>

**22. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

<b>Income from investment activities</b>	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Rent income	98.989	27.059
Interest income	-	979.378
<b>Total</b>	<b>98.989</b>	<b>1.006.437</b>

**Other Expenses From Investment Activities (-)**

None (March 31, 2021: None).

**23. FINANCIAL INCOME AND EXPENSES**

<b>Financial Income</b>	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Foreign exchange gains	7.450.338	6.378.916
Interest income	215.409	-
<b>Total</b>	<b>7.665.747</b>	<b>6.378.916</b>

<b>Financial Expense</b>	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Interest and commission expense (-)	6.495.154	2.651.797
Foreign exchange losses(-)	125.761	771.127
<b>Total</b>	<b>6.620.915</b>	<b>3.422.924</b>

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#### 24. INCOME TAX

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Current year corporation tax expense	312.261	761.253
Prepaid taxes and withholding taxes (-)	(312.261)	(761.253)
<b>Current income tax liability</b>	<b>-</b>	<b>-</b>
	<b>January 1 -</b>	<b>January 1 -</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Tax Income / (Expense)</b>		
Current period income tax provision (-)	(312.261)	(725.067)
Deferred tax income / (expense)	(10.307.974)	(1.679.334)
<b>Total</b>	<b>(10.620.235)</b>	<b>(2.404.401)</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Non - current income tax assets</b>		
Prepaid taxes and withholding taxes	918.984	1.224.745
<b>Total</b>	<b>918.984</b>	<b>1.224.745</b>
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Current income tax assets</b>		
Prepaid taxes and funds	1.224.745	-
<b>Total</b>	<b>1.224.745</b>	<b>-</b>

#### Corporate Tax

The Group is subject to corporate tax valid in Turkey. Necessary provisions have been made in the accompanying financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial income and deducting the tax-exempt gains, non-taxable incomes and other deductions.

The tax legislation provides for a temporary tax (prepaid tax) of 23% (23% for taxation period of 2022, 20% for taxation period of 2023 and after) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final tax liability for the year.

In addition, temporary taxes are levied at a rate of 25% (23% for taxation period of 2022, 20% for taxation period of 2023 and after) over the bases declared in interim periods during the year to be deducted from the corporation tax. The temporary taxes paid within the year will be offset against the final corporate tax liability for the year. The temporary tax can be offset against any other financial liability against the state.

Tax losses that are reported in the Corporation tax return may be carried forward and deducted from the corporation tax base for a maximum period of five years following the year in which the losses were incurred.

#### Income Tax Withholding

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

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#### 24. INCOME TAX (cont’d)

##### Deferred Tax:

The Group accounts for deferred tax assets and deferred tax liabilities for temporary timing differences arising from differences between its tax base legal financial statements and financial statements prepared in accordance with TFRS. The aforementioned differences are generally due to the fact that some income and expense items take place in different periods in financial statements prepared in accordance with the taxable financial statements and TFRS, and these differences are stated below.

As the corporate tax rate, which was 23% as of March 31, 2022, has changed to 25% for 2021 corporate earnings and 23% for 2022 corporate earnings, for temporary differences expected to be realized/closed in 2021 in the deferred tax calculation as of March 31, 2022. A tax rate of 25% is used for temporary differences that are expected to be realized/closed in 2022, and 20% for temporary differences that are expected to be realized/closed in 2022 and after.

The Company revalued its investment properties in accordance with the rates determined by the Ministry of Finance, with reference to Article 11 of the Law on Restructuring of Certain Claims and Amending Certain Laws and Provisional Article 31 added to the Tax Procedure Law.

Accordingly, as of March 31, 2022, in the calculation of the deferred tax effect for the revaluation increases of investment property in TFRS financial statements, the fund formed with its indexed values for tax purposes has been excluded and deferred tax has not been calculated for this part.

	Temporary Differences		Deferred Tax Assets / (Liabilities)	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
<b>Deferred Tax Assets :</b>				
Doubtful receivables provision	1.346.953	1.346.953	269.391	269.391
Lawsuit provision	332.717	498.462	66.543	99.692
Cost adjustment of long-term construction project	467.060.652	382.081.716	97.626.634	80.247.847
Loan interest accruals	4.380.665	1.774.268	979.973	375.871
Unused vacation provision	240.386	249.094	55.289	57.292
Employee termination benefit	2.280.416	1.345.880	456.083	269.176
Other	373.497	356.329	85.313	81.364
<b>Total</b>	<b>476.015.286</b>	<b>387.652.702</b>	<b>99.539.226</b>	<b>81.400.633</b>
<b>Deferred Tax Liabilities :</b>				
Difference between registered values of investment properties and tax bases	(53.238.818)	(53.238.818)	(1.853.972)	(1.853.973)
Book value and tax basis difference of tangible and intangible assets	(6.953.801)	(6.733.038)	(806.043)	(803.018)
Construction projects revenue adjustments	(781.893.452)	(644.181.426)	(163.399.990)	(134.968.639)
Deposit interest accrual	(163.100)	(150.137)	(37.513)	(3.090)
Other	(668.507)	(1.134.876)	(153.757)	(261.021)
<b>Total</b>	<b>(842.917.678)</b>	<b>(705.438.295)</b>	<b>(166.251.275)</b>	<b>(137.889.741)</b>
<b>Deferred Tax Asset / (Liability), net</b>	<b>(366.902.392)</b>	<b>(317.785.593)</b>	<b>(66.712.049)</b>	<b>(56.489.108)</b>
<b>Deferred Tax Expense / (Revenue)</b>			<b>(10.222.941)</b>	<b>(20.675.537)</b>
Included in the actuarial (Profit) / Loss Fund			(85.034)	(10.325)
Amount Deducted from the Valuation Increase Fund			-	-
<b>Deferred tax expense / (income) for the period</b>			<b>(10.307.975)</b>	<b>(20.685.862)</b>

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**24. INCOME TAX (cont’d)**

Deferred tax movement is as follows:

<b>Deferred Tax Asset / (Liability) Movements</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Opening Balance	(56.489.108)	(35.813.570)
Current year deferred tax (expense) / benefit	(10.307.975)	(1.679.334)
Deferred tax liability accounted under equity resulting from actuarial gain / loss	85.034	55
<b>Total</b>	<b>(66.712.049)</b>	<b>(37.492.849)</b>

**25. EARNINGS PER SHARE**

	<b>January 1 - March 31, 2022</b>	<b>January 1 - March 31, 2021</b>
Net Profit / (Loss) for the Period	80.000.000	50.000.000
Weighted Average Number of Shares	40.608.890	9.220.723
Profit / (Loss) Per Share from Ongoing Activities	<b>0,508</b>	<b>0,184</b>

**26. RELATED PARTY TRANSACTIONS**

**March 31, 2022**

	<b>Receivables</b>	<b>Payables</b>
	<b>Short-Term</b>	<b>Short-Term</b>
	Non-commercial	Non-commercial
<b>Balances with related parties</b>		
<u>Shareholders</u>		
Orhan Gündüz	-	19.155
<b>Total</b>	<b>-</b>	<b>19.155</b>

**December 31, 2021**

	<b>Receivables</b>	<b>Payables</b>
	<b>Short-Term</b>	<b>Short-Term</b>
	Non-commercial	Non-commercial
<b>Balances with related parties</b>		
<u>Shareholders</u>		
Orhan Gündüz	-	19.022
<b>Total</b>	<b>-</b>	<b>19.022</b>

The transactions of the Group with the related parties in the periods 01.01.-31.03.2022 and 01.01.-31.03.2021 are as follows:

	<b>January 1- March 31, 2022</b>	<b>January 1- March 31, 2021</b>
<b>Transactions with related parties</b>		
<b>Rent Income</b>		
Orhan Gündüz	20.339	27.614
<b>Total</b>	<b>20.339</b>	<b>27.614</b>

The Group has determined key management personnel as board members, group presidents, vice - presidents, Benefits provided to key management personnel as January 1, 2022 – March 31, 2022 and January 1, 2021 – March 31, 2021 is as follows:

	<b>January 1- March 31, 2022</b>	<b>January 1- March 31, 2021</b>
<b>Short-term benefits provided to key management personnel</b>		
Short-term benefits provided to key management personnel	94.500	94.500
<b>Total</b>	<b>94.500</b>	<b>94.500</b>

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#### 27. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

##### a) Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance,

The capital structure of the Group consists of debt, which includes the borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and equity items including the previous year earnings as specified in note 20.

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 March 31, 2022 and December 31, 2021, the net debt / total equity ratio is as follows;

	<u>March 31, 2021</u>	<u>December 31, 2021</u>
Total Payables	344.796.569	236.331.821
Less: Cash and cash equivalents	(92.829.193)	(41.473.281)
Net Debt	<b>251.967.376</b>	<b>194.858.540</b>
Total Equity	376.825.899	345.324.043
Net Debt/Total Capital Ratio	67%	56%

##### b) Financial Risk Factors

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

##### b.1) Credit Risk

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



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**27. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont’d)**

**b) Financial Risk Factors (Cont’d)**

**b.1) Credit Risk (Cont’d)**

**Details of credit and receivable risk are as follows:**

March 31, 2022	Receivables				Assets related to ongoing construction contracts	Cash and Cash Equivalents Deposit in bank
	Current Period	Trade receivables from Related parties	Other parties	Other receivables from Related parties		
<b>Maximum credit risk exposed as of balance sheet date (A+B+C+D) (1)</b>	-	<b>90.538.016</b>	-	<b>2.412.556</b>	<b>359.076.084</b>	<b>92.802.089</b>
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A, Net book value of financial assets that are neither past due nor impaired (2)	-	90.639.215	-	2.412.556	359.076.084	92.802.089
B, Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
C, Net book value of the impaired assets (3)	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	1.015.425	-	-	-	-
- Not overdue (gross amount)	-	(1.015.425)	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D, Off-balance sheet items include credit risk	-	(331.528)	-	-	-	-

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

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

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

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**27. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont’d)**

**b) Financial Risk Factors (Cont’d)**

**b.1) Credit Risk (Cont’d)**

December 31, 2021	Receivables				Assets related to ongoing construction contracts	Cash and Cash Equivalents Deposit in bank
	Trade receivables from	Other receivables from				
Prior Period	Related parties	Other parties	Related parties	Other parties		
<b>Maximum credit risk exposed as of balance sheet date</b>	-	<b>80.084.955</b>	-	<b>261.753</b>	<b>301.902.445</b>	<b>41.454.066</b>
<b>(A+B+C+D) <sup>(1)</sup></b>						
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A, Net book value of financial assets that are neither past due nor impaired <sup>(2)</sup>	-	80.416.483	-	261.753	301.902.445	41.454.066
B, Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
C, Net book value of the impaired assets <sup>(3)</sup>	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	1.015.425	-	-	-	-
- Not overdue (gross amount)	-	(1.015.425)	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D, Off-balance sheet items include credit risk	-	(331.528)	-	-	-	-

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

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

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

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#### 27. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont’d)

##### b) Financial Risk Factors (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:

<b>March 31, 2022</b>	<b><u>Book value</u></b>	<b><u>Total expected cash outflows</u></b>	<b><u>1-3 months</u></b>	<b><u>3-12 months</u></b>	<b><u>1-5 years</u></b>
<b>Non-Derivative Financial Obligations</b>	<b>243.300.315</b>	<b>197.200.328</b>	<b>167.094.950</b>	<b>28.380.217</b>	<b>1.725.161</b>
Bank credits	149.227.102	154.918.565	127.603.924	26.637.004	677.637
Operating Lease Obligations	1.366.858	1.487.534	111.150	328.860	1.047.524
Bank Credit Cards	4.631.170	4.631.170	4.631.170	-	-
Trade payables	86.010.342	34.098.216	32.683.863	1.414.353	-
Other payables	2.064.843	2.064.843	2.064.843	-	-
<b>December 31, 2021</b>	<b><u>Book value</u></b>	<b><u>Total expected cash outflows</u></b>	<b><u>1-3 months</u></b>	<b><u>3-12 months</u></b>	<b><u>1-5 years</u></b>
<b>Non-Derivative Financial Obligations</b>	<b>166.800.463</b>	<b>174.232.447</b>	<b>117.496.164</b>	<b>52.858.149</b>	<b>3.878.134</b>
Bank credits	54.692.721	60.895.421	8.247.573	49.937.298	2.710.550
Operating Lease Obligations	1.507.651	1.602.059	114.525	319.950	1.167.584
Bank Credit Cards	1.561.330	1.561.330	1.561.330	-	-
Trade payables	107.666.516	108.801.392	106.200.491	2.600.901	-
Other payables	1.372.245	1.372.245	1.372.245	-	-

##### b.3) Market Risk

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.

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**27. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont’d)**

**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:

	Foreign Currency Position					
	March 31, 2022			December 31, 2021		
	TRY	USD	EUR	TRY	USD	EUR
1, Trade receivables	67.955.147	24.971	4.144.404	62.633.619	16.967	4.250.930
2a, Monetary financial assets (Includes cash in hand and bank accounts)	90.766.420	636.155	4.994.262	37.476.330	668.863	1.961.284
2b, Non-monetary financial assets	-	-	-	-	-	-
3, Other	-	-	-	-	-	-
<b>4, Current assets (1+2+3)</b>	<b>158.721.567</b>	<b>661.126</b>	<b>9.138.666</b>	<b>100.109.949</b>	<b>685.830</b>	<b>6.212.214</b>
5, Trade receivables	-	-	-	-	-	-
6- Other	-	-	-	-	-	-
7, Non-current assets	-	-	-	-	-	-
<b>8, Total assets (4+5+6)</b>	<b>158.721.567</b>	<b>661.126</b>	<b>9.138.666</b>	<b>100.109.949</b>	<b>685.830</b>	<b>6.212.214</b>
9, Trade payables	51.806.925	1.009.706	2.269.905	81.009.974	109.324	5.420.896
10, Financial liabilities	-	-	-	-	-	-
11- Monetary other liabilities	-	-	-	-	-	-
12, Non-monetary financial liabilities	-	-	-	-	-	-
13, Other	-	-	-	-	-	-
<b>14, Short-term Liabilities</b>	<b>51.806.925</b>	<b>1.009.706</b>	<b>2.269.905</b>	<b>81.009.974</b>	<b>109.324</b>	<b>5.420.896</b>
15, Financial liabilities	-	-	-	-	-	-
<b>16, Long-term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17, Total Liabilities</b>	<b>51.806.925</b>	<b>1.009.706</b>	<b>2.269.905</b>	<b>81.009.974</b>	<b>109.324</b>	<b>5.420.896</b>
<b>18, Net Foreign Currency Asset / (Liability) Position (8-17)</b>	<b>106.914.642</b>	<b>(348.580)</b>	<b>6.868.761</b>	<b>19.099.975</b>	<b>576.506</b>	<b>791.318</b>

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#### 27. 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)**

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

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

#### **Exchange Rate Sensitivity Analysis Table**

	Current Year		Equities	
	Profit/Loss			
	Foreign currency Appreciation	Foreign currency Depreciation	Foreign currency Appreciation	Foreign currency Depreciation
If USD changes by 10% against TRY				
1- US Dollars net assets / liabilities	(510.523)	510.523	-	-
2- US Dollars hedged from risks (-)	-	-	-	-
<b>3- US Dollars net effect (1+2)</b>	<b>(510.523)</b>	<b>510.523</b>	-	-
If USD changes by 10% against TRY				
4- Euro net assets / liabilities	11.201.988	(11.201.988)	-	-
5- Euro hedged from risks (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>11.201.988</b>	<b>(11.201.988)</b>	-	-
<b>Total (3+6)</b>	<b>10.691.464</b>	<b>(10.691.464)</b>	-	-

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**27. 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)**

**Exchange Rate Sensitivity Analysis Table**

	Prior Year		Equities	
	Profit/Loss		Foreign	Foreign
	Foreign currency Appreciation	Foreign currency Depreciation	currency Appreciation	currency Depreciation
	If USD changes by 10% against TRY			
1- US Dollars net assets / liabilities	748.161	(748.161)	-	-
2-US Dollars hedged from risks (-)	-	-	-	-
<b>3- US Dollars net effect (1+2)</b>	<b>748.161</b>	<b>(748.161)</b>	-	-
	If EUR changes by 10% against TRY			
4- Euro net assets / liabilities	1.161.837	(1.161.837)	-	-
5- Euro hedged from risks (-)	-	-	-	-
<b>6- Euro net effect (4+5)</b>	<b>1.161.837</b>	<b>(1.161.837)</b>	-	-
<b>Total (3+6)</b>	<b>1.909.997</b>	<b>(1.909.997)</b>	-	-

**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 March 31, 2022 and December 31, 2021, the Group's interest position table is as follows:

<b>Fixed rate financial instruments</b>	<b><u>March 31, 2022</u></b>	<b><u>December 31, 2021</u></b>
Financial Liabilities (Note 4)	150.593.960	56.200.371
Cash and Cash Equivalents (Note 3)	51.558.986	32.282.726

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, 2021: None).

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**28. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)**

<b>March 31, 2022</b>	<b>Measured at fair value through other comprehensive income</b>	<b>Measured at fair value through profit or loss</b>	<b>Measured at amortized cost</b>	<b>Book Value</b>	<b>Note</b>
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	92.829.193	92.829.193	3
Trade receivable	-	-	90.639.215	90.639.215	5
<b>Financial liabilities</b>					
Financial liabilities	-	-	152.409.217	152.409.217	4
Trade Payables	-	-	86.010.342	86.010.342	5
Other Financial Liabilities	-	-	-	-	
<b>December 31, 2021</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	41.473.281	41.473.281	3
Trade receivable	-	-	80.416.483	80.416.483	5
<b>Financial liabilities</b>					
Financial liabilities	-	-	41.473.281	41.473.281	4
Trade Payables	-	-	80.416.483	80.416.483	5
Other Financial Liabilities	-	-	-	-	

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

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#### **28. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)(Cont’d)**

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

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

As of March 31, 2022 and December 31, 2021, the Group does not have any financial assets with their fair values.

#### **29. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE**

After the balance sheet date, the company has repurchased with a nominal value of 230.000 TRY and the amount of repurchased shares has reached a nominal value of 1.473.413 TRY as of the report date (December 31, 2021: None).

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

None (December 31, 2021: None).