

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

*31 MARCH 2026 CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS*

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

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

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**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

<b>ASSETS</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2026</b>	<b>Audited Prior Period 31 December 2025</b>
<b>Current Assets</b>		<b>6.525.252.580</b>	<b>5.952.753.943</b>
Cash and cash equivalents	4	311.938.760	293.574.376
Trade receivables		343.495.206	357.575.295
- Trade receivables from non-related parties	7	343.495.206	357.575.295
Other receivables		7.818.392	8.543.300
- Other receivables from non-related parties	8	7.818.392	8.543.300
Contractual assets arising from ongoing construction and contracting works	11	5.562.013.531	5.095.350.654
Inventories	9	100.753.003	108.271.326
Prepaid expenses		138.519.278	33.992.952
- Prepaid expenses to non-related parties	10	138.519.278	33.992.952
Current tax assets	26	47.903.907	52.584.992
Other current assets	20	12.810.503	2.861.048
<b>Non-Current Assets</b>		<b>605.559.469</b>	<b>604.060.131</b>
Financial investments	5	13.408.722	13.408.722
Other receivables		949.309	1.044.641
- Other receivables from non-related parties	8	949.309	1.044.641
Investment property	12	382.654.424	378.608.457
Property, plant and equipment	13	45.502.258	47.694.879
Right of use assets	15	3.981.460	4.550.241
Intangible assets	14	24.191.997	20.477.924
Assets related to the current period tax	26	125.989.842	129.393.810
Prepaid expenses	10	8.881.457	8.881.457
<b>TOTAL ASSETS</b>		<b>7.130.812.049</b>	<b>6.556.814.074</b>

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

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

		Unaudited	Audited
		Current Period	Prior Period
LIABILITIES	Note	31 March 2026	31 December 2025
<b>Short-Term Liabilities</b>		<b>1.260.751.871</b>	<b>978.952.173</b>
Short-term borrowings	6	121.717.126	66.061.434
Trade payables		284.975.550	289.347.445
-Trade payables to non-related parties	7	284.975.550	289.347.445
Employee benefit liabilities	19	144.067.447	141.476.297
Other payables		26.249.504	32.304.711
-Other payables to related parties	28	23.655	26.030
-Other payables to non- related parties	8	26.225.849	32.278.681
Liabilities arising from customer contracts	11	679.986.054	446.283.310
Short-term provisions		3.756.190	3.478.976
-Short-term provisions related with employee benefits	19	2.390.376	1.976.005
-Other short-term provisions	18	1.365.814	1.502.971
<b>Long-Term Liabilities</b>		<b>1.329.591.584</b>	<b>1.215.239.936</b>
Long-term borrowings	6	2.291.541	3.250.034
Other payables		13.500	14.856
-Other payables to non-related parties	8	13.500	14.856
Long-term provisions		16.823.908	13.586.279
-Long-term provisions related to employee benefits	19	16.823.908	13.586.279
Deferred tax liabilities	26	1.310.462.635	1.198.388.767
<b>SHAREHOLDERS' EQUITY</b>		<b>4.540.468.594</b>	<b>4.362.621.965</b>
<b>Equities of the Parent Company</b>		<b>4.540.468.594</b>	<b>4.362.621.965</b>
Paid-in capital	21	80.000.000	80.000.000
Capital adjustment differences		932.672.947	932.672.947
Treasury shares (-)	21	(146.306.424)	(54.400.017)
Share premium+ (discount)	21	107.269.946	107.269.946
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(15.678.463)	(16.251.561)
- Losses / gains due to defined benefit plans	21	(15.678.463)	(16.251.561)
Restricted reserves set aside from profit	21	193.567.703	96.722.162
Profit / loss of previous years (-)	21	3.119.762.947	2.563.738.490
Net profit / loss for the year (-)		269.179.938	652.869.998
<b>Non-controlling interests</b>	21	-	-
<b>TOTAL LIABILITIES</b>		<b>7.130.812.049</b>	<b>6.556.814.074</b>

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

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY**  
**UNAUDITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS FOR THE PERIOD ENDED**  
**01 JANUARY - 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

<b>Profit and Loss Statement</b>	<b>Note</b>	<b>01 January- 31 March 2026</b>	<b>01 January- 31 March 2025</b>
<b>Ongoing Operations</b>			
Revenue	22	1.255.813.575	1.023.169.324
Cost of Sales (-)	22	(368.810.187)	(488.093.361)
<b>Gross Profit form Operating</b>		<b>887.003.388</b>	<b>535.075.963</b>
General Administration Expenses (-)		(51.545.428)	(37.606.001)
Other Income from Operating Activities	23	31.996.038	49.869.833
Other Loss from Operating Activities (-)	23	(25.730.699)	(58.697.016)
<b>Main Operation Profit / (Loss) (-)</b>		<b>841.723.299</b>	<b>488.642.779</b>
Income from Investment Activities	24	153.971	288.955
<b>Operating Income / Loss before Financing Expense</b>		<b>841.877.270</b>	<b>488.931.734</b>
Financial Income	25	17.587.917	16.742.364
Financial Expenses (-)	25	(4.824.950)	(3.510.204)
Net Monetary Position Gain/Loss	31	(473.577.464)	(365.812.832)
<b>Profit/Loss Before Tax from Continuing Operations</b>		<b>381.062.773</b>	<b>136.351.062</b>
<b>Continuing Operations' Tax Income/Expense</b>		<b>(111.882.835)</b>	<b>(23.228.839)</b>
-Current Period Tax Income/ Loss	26	-	(1.348.484)
-Deferred Tax Income/ Loss	26	(111.882.835)	(21.880.355)
<b>Profit/Loss for the Period from Continuing Operations</b>		<b>269.179.938</b>	<b>113.122.223</b>
<b>Profit/Loss for the Period from Discontinued Operations (-)</b>		<b>-</b>	<b>-</b>
<b>Profit / Loss for the Year</b>		<b>269.179.938</b>	<b>113.122.223</b>
<b>Distribution of Profit/Loss for the Period</b>		<b>269.179.938</b>	<b>113.122.223</b>
Non-Controlling Interests		-	-
Equity Holders of the Parent		269.179.938	113.122.223
<b>Earnings per Share</b>			
<b>Earnings (Loss) per Share from Continuing Operations</b>	29	<b>3,365</b>	<b>1,414</b>
<b>Earnings (Loss) per Share from Discontinued Operations</b>		<b>-</b>	<b>-</b>

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

**UNAUDITED**

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME AS FOR THE PERIOD ENDED 01**  
**JANUARY - 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

	<b>Note</b>	<b>01 January- 31 March 2026</b>	<b>01 January- 31 March 2025</b>
<b>Profit / Loss for the Year</b>		<b>269.179.938</b>	<b>113.122.223</b>
<b>Other Comprehensive Income Statement</b>			
<b>that will not be Reclassified to Profit Or Loss</b>			
-Gains (Losses) On Remeasurements of Defined Benefit Plans	19	764.131	(1.986.491)
-Gains (Losses) On Remeasurements of Defined Benefit Plans	26	(191.033)	496.623
Tax Effect			
<b>Other Comprehensive Income (Expense)</b>		<b>573.098</b>	<b>(1.489.868)</b>
<b>Total Comprehensive Income</b>		<b>269.753.036</b>	<b>111.632.355</b>
<b>Distribution of Total Comprehensive Income</b>		<b>269.753.036</b>	<b>111.632.355</b>
Non-Controlling Interests		-	-
Equity Attributable to Owners of the Parent Company		269.753.036	111.632.355

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

**UNAUDITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 31 MARCH 2026- 31 MARCH 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

	Note	Paid-in Capital	Capital adjustment differences	Treasury Shares(-)	Share Premium (Discount)	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	Accumulated Profit		Shareholders' Equity	Non-Controlling Interest	Equity	
						Defined Benefit Plans Remeasurement Gains / Losses	Reserves on Retained Earnings	Prior Years' Profits or Losses				Current Period Net Profit or Loss
<b>Balance at 01 January 2025</b>	21	<b>80.000.000</b>	<b>932.672.947</b>	<b>(89.154.721)</b>	<b>78.448.268</b>	<b>(13.428.503)</b>	<b>107.425.508</b>	<b>1.557.461.278</b>	<b>995.573.867</b>	<b>3.648.998.644</b>	<b>--</b>	<b>3.648.998.644</b>
Transfers		-	-	-	-	-	29.304.895	966.268.972	(995.573.867)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(1.489.868)	-	-	113.122.223	111.632.355	-	111.632.355
Period Profit (Loss)		-	-	-	-	-	-	-	113.122.223	113.122.223	-	113.122.223
Other Comprehensive Income (Loss)		-	-	-	-	(1.489.868)	-	-	-	(1.489.868)	-	(1.489.868)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(5.253.536)	-	-	-	-	-	(5.253.536)	-	(5.253.536)
<b>Balance at 31 March 2025</b>	21	<b>80.000.000</b>	<b>932.672.947</b>	<b>(94.408.257)</b>	<b>78.448.268</b>	<b>(14.918.371)</b>	<b>136.730.403</b>	<b>2.523.730.250</b>	<b>113.122.223</b>	<b>3.755.377.463</b>	<b>--</b>	<b>3.755.377.463</b>
<b>Balance at 01 January 2026</b>	21	<b>80.000.000</b>	<b>932.672.947</b>	<b>(54.400.017)</b>	<b>107.269.946</b>	<b>(16.251.561)</b>	<b>96.722.162</b>	<b>2.563.738.490</b>	<b>652.869.998</b>	<b>4.362.621.965</b>	<b>--</b>	<b>4.362.621.965</b>
Transfers		-	-	-	-	-	96.845.541	556.024.457	(652.869.998)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	573.098	-	-	269.179.938	269.753.036	-	269.753.036
Period Profit (Loss)		-	-	-	-	-	-	-	269.179.938	269.179.938	-	269.179.938
Other Comprehensive Income (Loss)		-	-	-	-	573.098	-	-	-	573.098	-	573.098
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(91.906.407)	-	-	-	-	-	(91.906.407)	-	(91.906.407)
<b>Balance at 31 March 2026</b>	21	<b>80.000.000</b>	<b>932.672.947</b>	<b>(146.306.424)</b>	<b>107.269.946</b>	<b>(15.678.463)</b>	<b>193.567.703</b>	<b>3.119.762.947</b>	<b>269.179.938</b>	<b>4.540.468.594</b>	<b>--</b>	<b>4.540.468.594</b>

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

**UNAUDITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 01 JANUARY- 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

<b>A. CASH FLOWS FROM MAIN OPERATIONS</b>	<b>Note</b>	<b>01 January- 31 March 2026</b>	<b>01 January- 31 March 2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>80.989.612</b>	<b>(7.022.782)</b>
Period profit (Loss)		269.179.938	113.122.223
Profit from continuing operations (Loss)		269.179.938	113.122.223
<b>Adjustments to Reconcile Net Profit/(Loss)</b>		<b>141.975.165</b>	<b>88.850.131</b>
Adjustments for depreciation and amortization expenses	13,14,15	3.870.380	3.973.079
Adjustments for provisions		4.940.845	1.891.945
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	19	4.803.687	1.714.017
<i>Adjustments for (reversal of) provisions related to litigation and/or penalty</i>	18	137.158	-
<i>Adjustments for (reversal of) other provisions</i>		-	177.928
Adjustments for interest (income) expenses		(3.559.819)	29.740.727
<i>Adjustments for interest income</i>	5	625.118	29.740.727
<i>Adjustments for interest expenses</i>		(4.184.937)	-
Adjustments for tax (income) expenses	26	111.882.835	21.383.731
Adjustments for monetary loss/gain		24.840.924	31.860.649
<b>Changes in Working Capital</b>		<b>(338.250.546)</b>	<b>(155.907.017)</b>
Adjustments for decrease (increase) in financial investments		(1.251.329)	-
Adjustments for decrease (increase) in trade receivable		(18.971.058)	(139.806.627)
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	7	(18.971.058)	(139.806.627)
Adjustments for decrease (increase) in other receivables related to operations		(55.972)	1.349.304
<i>Adjustments for decrease (increase) from related trade receivable</i>	28	-	(80.418)
<i>Adjustments for decrease (increase) from non-related trade receivable</i>	8	(55.972)	1.429.722
Decrease (increase) in contract assets arising from ongoing construction and contracting works	11	(232.960.133)	(88.825.910)
Adjustments for decrease (increase) in inventories	9	7.518.323	(46.991.888)
Decrease (increase) in prepaid expenses	10	(104.526.326)	(13.458.789)
Adjustments for increase (decrease) in trade payable		22.531.690	186.442.582
<i>Increase (decrease) in trade payables to non-related parties</i>	7	22.531.690	186.442.582
Increase (decrease) in employee benefit liabilities	19	2.591.149	13.971.223
Adjustments for increase (decrease) in other operating payables		(3.177.435)	4.434.860
<i>Increase (decrease) in other operating payables to non-related parties</i>	8	(3.177.435)	4.434.860
Increase (decrease) in deferred income		-	(71.896.053)
Adjustments for other increase (decrease) in working capital		(9.949.455)	(1.125.719)
<i>Decrease (increase) in other assets related to activities</i>	20	(9.949.455)	(1.125.719)
<b>Cash Flows from Operating Activities</b>		<b>72.904.557</b>	<b>46.065.337</b>
Payments regarding employee benefit provisions	19	(698.183)	-
Paid interest			(29.740.727)
Tax rebate (payment)	26	8.783.238	(23.347.392)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(8.869.018)</b>	<b>(3.884.145)</b>
Cash outflows from purchase of property, plant, equipment and intangible assets	13,14	(8.869.018)	(3.884.145)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(25.943.870)</b>	<b>4.041.440</b>
Cash Inflows from the Sale of the Business's Own Shares and Other Equity Instruments	21	(91.906.407)	(5.253.536)
Cash inflows from borrowings	6	66.009.028	10.504.626
Cash outflows related to debt payments of lease liabilities	6	-	(1.209.650)
Paid interest	25	(46.491)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		46.176.724	(6.865.487)
Effect of exchange rate changes on cash and cash equivalents		-	-
		<b>(27.812.340)</b>	<b>(18.552.254)</b>
<b>Effect of foreign exchange gains/losses on cash and cash equivalents</b>	4	<b>18.364.384</b>	<b>(25.417.741)</b>
<b>Net increase in cash and cash equivalents</b>	4	<b>293.574.376</b>	<b>204.689.314</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
<b>Cash and Cash Equivalents at the end of The Period</b>		<b>311.938.760</b>	<b>179.271.573</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 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 1. GROUP'S ORGANIZATION AND NATURE OF OPERATION

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

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

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

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

The Group's branch office is located in "Muallimköy Mah. Deniz Caddesi Bilişim Vadisi No:143/5 İç Kapı No:23 Gebze, Kocaeli".

For the period ended 31 March 2026, the average number of personnel employed within the Group was 629 people, and as of the balance sheet date, there were no employees employed within subsidiary companies. (31 December 2025: 537).

As of 31 March 2026, 52.3% of the company's capital, amounting to 80.000.000 TL (31 December 2025: 80.000.000 TL), is publicly traded. The Gündüz family is the main shareholder and holds management control of the Group. (Note 21)

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

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

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

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

#### Approval of the consolidated financial statements

The financial statements for the period 1 January to 31 March 2026 were approved at the Board of Directors meeting held on 11 May 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 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

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## **2. BASIS OF PRESENTATION OF 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 and Tax Legislation ("TCC").

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

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

The Group has prepared its consolidated interim financial statements for the interim period ended 31 March 2026 in accordance with Turkish Accounting Standard No:34 "Interim Financial Reporting".

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

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

The preparation of the consolidated financial statements in accordance with TFRS requires the use of certain assumptions and significant accounting estimates that may affect the explanatory notes related to assets and liabilities, as well as contingent assets and liabilities. While these estimates are based on management's best estimates considering current events and actions, actual results may differ from those anticipated. Assumptions and estimates that are more complex and require a higher level of interpretation can have a significant impact on the financial statements. There have been no changes to the assumptions and significant accounting estimates used in the preparation of the consolidated financial statements for the year ended 31 December 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 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

##### A. Basis of Presentation (continued)

##### Financial Reporting in Hyperinflationary Economies

Based on the announcement made by the POA on 23 November 2025 and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies," the Group has prepared its consolidated financial statements as of 31 March 2026 and for the year ended on the same date by applying TAS 29 "Financial Reporting in Hyperinflationary Economies." According to this standard, financial statements prepared based on the currency of a hyperinflationary economy should be expressed in terms of the purchasing power of that currency at the balance sheet date, and comparative information from previous periods should be restated in terms of the current measuring unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of 31 March 2025 and 31 December 2025 in terms of the purchasing power as of 31 March 2026.

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 31 December 2023.

The reclassifications made in accordance with TAS 29 were based on the correction coefficients obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of 31 December 2025, the indices and correction coefficients used for the correction of consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient
31 March 2026	3.866,74	1,0000
31 December 2025	3.513,87	1,1004
31 March 2025	2.954,69	1,3087

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

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

##### Comparative information and restatement of prior year financial statements

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

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

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

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## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

### **A. Basis of Presentation (continued)**

#### **Going Concern**

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

#### **Netting / Offsetting**

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

#### **Functional Currency and Presentation Currency for Financial Statements**

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

#### **New and Amended Standards and Interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as of 31 March 2026 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) Amendments and interpretations effective as of January 1, 2026 are as follows:**

##### **IAS 21 Amendments – Lack of Exchangeability**

In May 2024, the IASB issued amendments to IAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when exchangeability is lacking. Under the amendments, when an estimated exchange rate is used because a currency is not exchangeable, disclosures are required to enable users of the financial statements to understand how the inability to exchange that currency into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. Upon adoption of the amendments, comparative information is not restated. These amendments have not had a significant impact on the Group's financial position or performance.

##### **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 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

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#### **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

##### **Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2017, the IASB indefinitely deferred the effective date of these amendments to IFRS 10 and IAS 28 pending the outcome of its ongoing research project on the equity method. Early application continues to be permitted. The Group will assess the impact of these amendments once the related standards are finalized.

##### **IFRS 17 – Insurance Contracts**

In February 2019, the IASB issued IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 introduces a model that measures insurance contract liabilities using current balance sheet values and recognizes profit over the period in which services are provided. Following an announcement by the IASB, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after 1 January 2026. The Standard is not applicable to the Group and will not have any impact on the Group's financial position or performance.

##### **c) Amendments Issued by the IASB but Not Yet Endorsed/Issued as IFRS**

The two amendments to IFRS 9 and IFRS 7 described below, together with the Annual Improvements to IFRS Accounting Standards and IFRS 18 and IFRS 19, have been issued by the IASB but have not yet been endorsed/issued as IFRS. Accordingly, they do not form part of IFRS at present. The Group will make the necessary changes to its consolidated financial statements and notes once these Standards and amendments become effective under IFRS.

##### **Amendments to IFRS 9 and IFRS 7 – Disclosures: Classification and Measurement of Financial Instruments**

In August 2025, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the "settlement date". In addition, subject to certain conditions, an accounting policy choice is introduced to allow financial liabilities settled through an electronic payment system to be derecognized before the settlement date. The amendments also provide guidance on how to assess the contractual cash flow characteristics of financial assets with Environmental, Social and Governance (ESG)-linked or other similar contingent features, as well as requirements relating to non-recourse assets and contractually linked financial instruments. Furthermore, additional disclosure requirements have been introduced in IFRS 7 for financial assets and liabilities containing contractual terms that reference a contingent event (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income. The new requirements are applied retrospectively by adjusting the opening balance of retained earnings.

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

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

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#### **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

##### **Annual Improvements to IFRS Accounting Standards – Volume 11 Amendments**

In September 2025, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which includes the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter of IFRS: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9.

- IFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition: IFRS 7 was amended to revise the wording relating to unobservable inputs and to add a reference to IFRS 13.

- IFRS 9 Financial Instruments – Derecognition of a lease liability by a lessee and transaction price: IFRS 9 was amended to clarify that when a lease liability is extinguished from the lessee’s perspective, the lessee is required to apply the derecognition requirements in IFRS 9 and recognize any resulting gain or loss in profit or loss. In addition, IFRS 9 was amended to remove the reference to “transaction price.”

- IFRS 10 Consolidated Financial Statements – Determining a de facto agent: The Standard was amended to address inconsistencies within certain paragraphs of IFRS 10.

- IAS 7 Statement of Cash Flows – Cost method: Following previous amendments that removed the term “cost method,” the remaining references to this term have been deleted from the Standard.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted for all amendments.

These amendments have not had a significant impact on the Group’s financial position or performance.

##### **Amendments to IFRS 9 and IFRS 7 – Nature-dependent Electricity Contracts**

In August 2025, the IASB issued the Nature-dependent Electricity Contracts amendments to IFRS 9 and IFRS 7. The amendments clarify the application of the “own-use” exemption and permit hedge accounting when such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to help investors understand the effects of these contracts on an entity’s financial performance and cash flows. The clarifications relating to the “own-use” requirements are applied retrospectively, whereas the hedge accounting provisions are applied prospectively to new hedging relationships designated on or after the date of initial application.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

### IFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. The Standard requires entities to classify and present all income and expenses recognized in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations.

The Standard also requires disclosures of management-defined performance measures and introduces new requirements for aggregating and disaggregating financial information in a manner that reflects the defined roles of the primary financial statements and the notes. As a consequence of the issuance of IFRS 18, certain amendments have also been made to other financial reporting standards, including IAS 7, IAS 8, and IAS 34.

IFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027. Early application is permitted. IFRS 18 is required to be applied retrospectively.

### Consolidation Principles

As of 31 March 2026, the consolidated financial statements include the financial statements of the Group and its subsidiary mentioned in Note 1. Control is achieved when the Group has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. The profit or loss of the subsidiary is included in the consolidated statement of profit or loss from the acquisition date.

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

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

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

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

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

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

##### B. Changes in Accounting Policy

The summary consolidated financial statements for the interim period ended 31 March have been prepared in accordance with TAS 34, Interim Financial Reporting, as adopted by TFRS. The Company's interim summary consolidated financial statements do not include all the disclosures and notes that would be required in annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of 31 March 2026.

#### 3. SEGMENT REPORTING

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

#### 4. CASH AND CASH EQUIVALENT

	<u>31 March 2026</u>	<u>31 December 2025</u>
Cash	13.529	89.398
Cash at bank		
- Time deposits	23.270.710	4.199.670
- Demand deposits	40.454.502	70.840.674
Money market funds	248.153.283	216.750.583
Other liquid assets	46.736	1.694.051
<b>Total</b>	<b>311.938.760</b>	<b>293.574.376</b>

As of 31 March 2026 and 31 December 2025, the time deposit details are as follows:

Currency type	Interest Rate	Maturity Date	31.03.2026	Interest Rate	Maturity Date	31.12.2025
TL	2%-48%	30.06.2026	79.788.256	2%-48%	1.02.2026	13.163.885
USD	24%-40%	1.05.2026	21.982.901	24%-40%	1.02.2026	2.833.614
<b>Total</b>	<b>1%-1%</b>	<b>1.05.2026</b>	<b>1.287.809</b>	<b>1%-1%</b>	<b>1.02.2026</b>	<b>1.366.056</b>
			<b>23.270.710</b>			<b>4.199.670</b>

1.305.136 TL of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2025: 1.384.091 TL).

##### Liquid Funds

	<u>31 March 2026</u>	<u>31 December 2025</u>
Money market fund	248.153.283	216.750.583
<b>Total</b>	<b>248.153.283</b>	<b>216.750.583</b>

Investment funds are measured at their market prices as of the reporting date. Any increase (decrease) in value arising from the valuation is recognized in the statement of profit or loss.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 4. CASH AND CASH EQUIVALENT (cont'd)

Foreign currency distribution of deposit accounts are as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
TL	31.175.697	12.440.644
EURO	2.148.017	25.083.416
USD	30.401.498	37.516.284
<b>Total</b>	<b>63.725.212</b>	<b>75.040.344</b>

There is no blockage on deposits (December 31, 2025: 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 (31.12.2025- None).

<u>Long term Financial Investments</u>	<u>Share Percentage</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Financial assets at fair value through profit or loss	15,00%	13.408.722	13.408.722
<b>Total</b>		<b>13.408.722</b>	<b>13.408.722</b>

#### 6. FINANCIAL BORROWINGS

	<u>31 March 2026</u>	<u>31 December 2025</u>
<b>Short-term financial liabilities</b>	121.717.126	66.061.434
<i>a) Bank Loans</i>	-	-
<i>b) Liabilities from Operating Leases</i>	2.307.690	2.720.389
<i>c) Credit Cards</i>	119.409.436	63.341.045
<b>Short-term portion of long-term financial liabilities</b>	-	-
<i>a) Bank Loans</i>	-	-
<b>Total</b>	<b>121.717.126</b>	<b>66.061.434</b>

<i>Long-term financial liabilities</i>	<u>31 March 2026</u>	<u>31 December 2025</u>
<i>a) Bank Loans</i>	-	-
<i>b) Liabilities from Operating Leases</i>	2.291.541	3.250.034
<b>Total</b>	<b>2.291.541</b>	<b>3.250.034</b>

##### **a) Bank Loans**

None (31.12.2025- None).

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 6. FINANCIAL BORROWINGS (continued)

##### b) Payables from rental transactions

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

31 March 2026		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	947.836	2.307.690
More than 1 year- Less than 5 year	2.091.368	2.291.541
<b>Current value of leasing liabilities</b>	<b>3.039.204</b>	<b>4.599.231</b>

31 December 2025		
Payables from rental transactions	Minimum rent payments	Current value of minimum rent payments
Less than 1 year	398.290	2.720.389
More than 1 year- Less than 5 year	2.301.387	3.250.034
<b>Current value of leasing liabilities</b>	<b>2.699.677</b>	<b>5.970.423</b>

All lease obligations are in Turkish Lira.

#### 7. TRADE RECEIVABLES AND PAYABLES

##### a) Trade Receivables

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

<u>Short-term trade receivables</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Receivables(*)	320.273.478	291.515.545
Notes receivables(*)	32.466.343	77.561.818
Less: Unearned income	(8.545.655)	(10.732.917)
Doubtful trade receivables(**)	1.245.754	1.370.855
Less: provision for doubtful trade receivables	(1.245.754)	(1.370.855)
TFRS 9 provision	(698.960)	(769.151)
<b>Total</b>	<b>343.495.206</b>	<b>357.575.295</b>

<u>(*)Receivables and Notes Receivables</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Maturity with 1-3 Months	271.924.903	363.831.700
Maturity with 3-12 Months	80.814.917	5.245.663
<b>Total</b>	<b>352.739.820</b>	<b>369.077.363</b>

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

	<u>31 March 2026</u>	<u>31 December 2025</u>
As of January 1	2.545.482	1.763.058
TAS 29 Effect	(600.768)	782.424
<b>As of December 31</b>	<b>1.944.714</b>	<b>2.545.482</b>

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, 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:

<b><u>Short-term Trade Payables</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Sellers (*)	261.213.857	211.883.542
Notes payables (*)	32.212.805	81.628.247
Unearned credit finance charges (-)	(8.451.112)	(4.164.344)
<b>Total</b>	<b>284.975.550</b>	<b>289.347.445</b>

<b><u>(*)Sellers and Notes Payables</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Maturity with 1-3 Months	105.642.480	291.647.245
Maturity with 3-12 Months	187.784.182	1.864.544
<b>Total</b>	<b>293.426.662</b>	<b>293.511.789</b>

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

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Deposits and Guarantees Given	51.973	57.192
Other Miscellaneous Receivables	7.766.419	8.486.108
<b>Total</b>	<b>7.818.392</b>	<b>8.543.300</b>

**Other Long-term Receivables**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Deposits and Guarantees Given	949.309	1.044.641
<b>Total</b>	<b>949.309</b>	<b>1.044.641</b>

**Other Short-term Payables**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Taxes and Funds Payable	16.995.848	14.725.638
Payable Other Liabilities	751.224	532.033
Other Miscellaneous Debts	8.478.777	17.021.010
<b>Sub-Total</b>	<b>26.225.849</b>	<b>32.278.681</b>
Other Payables to Related Parties (Note 30)	23.655	26.030
<b>Total</b>	<b>26.249.504</b>	<b>32.304.711</b>

**Other Long-term Payables**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Deposits and Guarantees Received	13.500	14.856
<b>Total</b>	<b>13.500</b>	<b>14.856</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 8. INVENTORIES

	<u>31 March 2026</u>	<u>31 December 2025</u>
Raw materials and supplies	100.753.003	108.271.326
<b>Total</b>	<b>100.753.003</b>	<b>108.271.326</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, 2025: None).

Group does not have any pledged inventory in return for loans as at March 31, 2026 (December 31, 2025: None).

#### 10. PREPAID EXPENSES AND DEFERRED INCOME

##### Short-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Business advances	101.495.378	4.879.861
Advances given for inventories	37.023.900	29.113.091
<b>Total</b>	<b>138.519.278</b>	<b>33.992.952</b>

##### Long-term prepaid expenses

<u>Prepaid expenses</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Advances for real estate purchases	8.881.457	8.881.457
<b>Total</b>	<b>8.881.457</b>	<b>8.881.457</b>

#### 11. RECEIVABLES AND LIABILITIES ARISED FROM CUSTOMER CONTRACTS

	<u>31 March 2026</u>	<u>31 December 2025</u>
Assets Arised from Customer Contracts	5.562.013.531	5.095.350.654
<b>Total</b>	<b>5.562.013.531</b>	<b>5.095.350.654</b>

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

	<u>31 March 2026</u>	<u>31 December 2025</u>
Assets Arising from Customer Contracts	5.562.013.531	5.095.350.654
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	5.562.013.531	5.095.350.654

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

<u>Liabilities Arising from Customer Contracts</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Advances received	679.986.054	446.283.310
<b>Total</b>	<b>679.986.054</b>	<b>446.283.310</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 12. INVESTMENT PROPERTIES

As of 31 March 2026 and 31 December 2025, the movements of investment property are as follows:

<b>1 January 31 March 2026</b>			
<b>Fair Value</b>	<b>Lands</b>	<b>Buildings</b>	<b>Total</b>
<b>Opening Balance</b>	<b>2.200.844</b>	<b>376.407.613</b>	<b>378.608.457</b>
Depreciation/Appreciation	-	-	-
Transfers from PPE	-	4.045.967	4.045.967
<b>Closing Balance</b>	<b>2.200.844</b>	<b>380.453.580</b>	<b>382.654.424</b>

  

<b>1 January 31 December 2025</b>			
<b>Fair Value</b>	<b>Lands</b>	<b>Buildings</b>	<b>Total</b>
<b>Opening Balance</b>	<b>4.436.334</b>	<b>349.591.725</b>	<b>354.028.059</b>
Depreciation/Appreciation	(2.235.490)	26.815.888	24.580.398
Transfers from PPE	-	-	-
<b>Closing Balance</b>	<b>2.200.844</b>	<b>376.407.613</b>	<b>378.608.457</b>

The Group had its lands in Hatay and its buildings located in Şile, Kartal, Kadıköy, Ümraniye, and Maltepe valued by Aden Real Estate Valuation and Consultancy Inc., an independent appraisal company licensed by the CMB, most recently on 15.02.2026. The Group management believes that the said valuation company possesses relevant professional expertise and has current information regarding the class and location of the real estate and machinery in question.

Detail of non-current assets made valuation:

<b>Location</b>	<b>Expertise Date</b>	<b>Expertise Value TL</b>		<b>Valuation Method</b>
		<b>Land</b>	<b>Buildings</b>	
Kastamonu	15.02.2026	2.200.844	-	Market Approach
Şile	15.02.2026	-	207.577.277	Market Approach
Kadıköy	15.02.2026	-	121.046.425	Market Approach
Maltepe	15.02.2026	-	51.829.878	Market Approach
<b>Total</b>		<b>2.200.844</b>	<b>380.453.580</b>	

There is no mortgage on investment properties as of March 31, 2026 (31 December 2025: None).

The Group's rental income from investment properties in the current period is 153.971 TL (31 March 2025: : 288.955 TL).

There is insurance coverage of 42.949.593 TL on the investment properties (31 December 2025: 124.980.160 TL).

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 13. PROPERTY, PLANT AND EQUIPMENT

<b><u>Property, plant and equipment</u></b>	<b>1 January 2026</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2026</b>
Vehicles	37.891.081	-	(469.917)	37.421.164
Fixtures	57.676.690	913.643	-	58.590.333
Special costs	7.319.564	-	-	7.319.564
Other Property, plant and equipment	2.266.039	-	-	2.266.039
<b>Total</b>	<b>105.153.374</b>	<b>913.643</b>	<b>(469.917)</b>	<b>105.597.100</b>

  

<b><u>Property, plant and equipment</u></b>	<b>1 January 2026</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2026</b>
Vehicles	17.021.030	1.592.542	(469.917)	18.143.655
Fixtures	33.223.188	1.329.987	-	34.553.175
Special costs	4.948.238	183.735	-	5.131.973
Other Property, plant and equipment	2.266.039	-	-	2.266.039
<b>Total</b>	<b>57.458.495</b>	<b>3.106.264</b>	<b>(469.917)</b>	<b>60.094.842</b>

  

<b>Net Amount</b>	<b>47.694.879</b>			<b>45.502.258</b>
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The total depreciation expense for the current period is 3.106.264 TL (31 March 2025: 2.591.024 TL).

As of 31 March 2026, there are no mortgages on property, plant, and equipment (31 December 2025: None).

As of 31 March 2026, there is insurance coverage amounting to 209.153.635 TL on property, plant, and equipment (31 December 2025: 297.845.539 TL)

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

**13. PROPERTY, PLANT AND EQUIPMENT (continued)**

<b><u>Property, plant and equipment</u></b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 December 2025</b>
Vehicles	53.989.577	2.946.432	(19.044.928)	37.891.081
Fixtures	52.096.736	5.579.954	-	57.676.690
Special costs	6.929.403	390.161	-	7.319.564
Other Property, plant and equipment	2.266.039	-	-	2.266.039
<b>Total</b>	<b>115.281.755</b>	<b>8.916.547</b>	<b>(19.044.928)</b>	<b>105.153.374</b>

  

<b><u>Property, plant and equipment</u></b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 December 2025</b>
Vehicles	25.876.716	7.222.412	(16.078.098)	17.021.030
Fixtures	30.710.127	2.513.061	-	33.223.188
Special costs	4.001.336	946.902	-	4.948.238
Other Property, plant and equipment	2.266.039	-	-	2.266.039
<b>Total</b>	<b>62.854.218</b>	<b>10.682.375</b>	<b>(16.078.098)</b>	<b>57.458.495</b>

  

<b>Net Amount</b>	<b>52.427.537</b>			<b>47.694.879</b>
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## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

	<b>Useful Life</b>
Buildings	50 Year
Vehicles	4 5 Year
Fixtures	3 20 Year
Speacial Costs	5 Year

#### 14. INTANGIBLE ASSETS

<b>Intangible Assets</b>	<b>1 January 2025</b>	<b>Addition</b>	<b>31 December 2025</b>	<b>Addition</b>	<b>31 March 2026</b>
Rights	2.980.507	18.853.545	21.834.052	3.909.408	25.743.460
<b>Total</b>	<b>2.980.507</b>	<b>18.853.545</b>	<b>21.834.052</b>	<b>3.909.408</b>	<b>25.743.460</b>

  

<b>Accumulated Depreciation</b>	<b>1 January 2025</b>	<b>Addition</b>	<b>31 December 2025</b>	<b>Addition</b>	<b>31 March 2026</b>
Rights	779.993	576.135	1.356.128	195.335	1.551.463
<b>Total</b>	<b>779.993</b>	<b>576.135</b>	<b>1.356.128</b>	<b>195.335</b>	<b>1.551.463</b>

  

<b>Net Amount</b>	<b>2.200.514</b>		<b>20.477.924</b>		<b>24.191.997</b>
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The total depreciation expense for the current period is 195.335 TL, all of which has been included in general administrative expenses. (31 March 2025: 118.383 TL).

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

	<b>Useful Life</b>
Rights	3-10 year

#### 15. RIGHT OF USE ASSETS

	<b>01 January 31 March 2026</b>		
<b>Cost Value</b>	<b>Office</b>	<b>Vehicles</b>	<b>Total</b>
TFRS 16 opening effect	25.603.441	-	25.603.441
Purchases	-	-	-
Disposals	-	-	-
<b>Closing Balance</b>	<b>25.603.441</b>	<b>-</b>	<b>25.603.441</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>(21.053.200)</b>	<b>-</b>	<b>(21.053.200)</b>
Period expense	(568.781)	-	(568.781)
Disposals	-	-	-
<b>Closing Balance</b>	<b>(21.621.981)</b>	<b>-</b>	<b>(21.621.981)</b>
<b>Property, Plant and Equipment, net</b>	<b>3.981.460</b>	<b>-</b>	<b>3.981.460</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 15. RIGHT OF USE ASSETS (continued)

	01 January 31 December 2025		
Cost Value	Office	Vehicles	Total
TFRS 16 opening effect	25.603.441	-	25.603.441
Purchases	-	-	-
Disposals	-	-	-
<b>Closing Balance</b>	<b>25.603.441</b>	<b>-</b>	<b>25.603.441</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>(18.083.187)</b>	<b>-</b>	<b>(18.083.187)</b>
Period expense	(2.970.013)	-	(2.970.013)
Disposals	-	-	-
<b>Closing Balance</b>	<b>(21.053.200)</b>	<b>-</b>	<b>(21.053.200)</b>
<b>Property, Plant and Equipment, net</b>	<b>4.550.241</b>	<b>-</b>	<b>4.550.241</b>

The total depreciation expense for the current period is 568.781 TL (31 March 2025: 1.263.672 TL). This amount has been fully included in general administrative expenses (31 December 2025: fully included).

The Company leases several assets including offices, warehouses, and vehicles, with lease terms ranging from 2 to 5 years (31 December 2025: 2-5 years). The lease agreements involve periods ranging from 2 to 5 years and pertain to leases for storage, office space, and vehicles. All operating leases include a provision allowing the Company to review the terms based on market conditions if it exercises its renewal option. The Company does not have a purchase option for the leased asset at the end of the lease term.

#### 16. IMPAIRMENT OF ASSETS

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

#### 17. GOVERNMENT INCENTIVES

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

##### 31 March 2026

i) The Group benefits from an incentive amounting to 5% of the employer's share of monthly social security premiums under Law No. 5510, Law No. 27103, Law No. 6111, and Law No. 4857, due to the timely payment of SSA premiums for its employees. As of 31 March 2026, the amount of incentive utilized by the Group is 347.493 TL.

ii) Law No. 6824, published in the Official Gazette No. 30001 dated 8 March 2017, provides a 5% tax reduction for compliant taxpayers through the restructuring of certain receivables and amendments to certain laws and decrees. The incentive amount utilized by the Group for the year 2026 is 1.626.503 TL.

##### 31 December 2025

i) The Group benefits from an incentive amounting to 5% of the employer's share of monthly social security premiums under Law No. 5510, Law No. 27103, Law No. 6111, and Law No. 4857, due to the timely payment of SSA premiums for its employees. As of 31 March 2026, the amount of incentive utilized by the Group is 859.092 TL.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 17. GOVERNMENT INCENTIVES (continued)

ii) Law No. 6824, published in the Official Gazette No. 30001 dated 8 March 2017, provides a 5% tax reduction for compliant taxpayers through the restructuring of certain receivables and amendments to certain laws and decrees. The incentive amount utilized by the Group for the year 2025 is 9.058.271 TL.

#### 18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

<b>Short-term Lawsuit Provisions</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Provision for lawsuits	1.365.814	1.502.971
<b>Total</b>	<b>1.365.814</b>	<b>1.502.971</b>

Provisions for lawsuits relate to labor claims received by workers.

#### Collateral, Pledges, Mortgages, and Guarantees:

The tables below outline the Group's collateral/pledges/mortgages/guarantees positions as of 31 March 2026 and 31 December 2025:

<b><u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u></b>	<b>31 March 2026</b>	<b>31 December 2025</b>
1. CPM's given for Company's own legal personality	1.382.995.970	1.172.026.317
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>1.382.995.970</b>	<b>1.172.026.317</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

As of 31 March 2026 and 31 December 2025, the distribution of CPM's by type is shown below:

<u>CPM's</u>	<u>31 March 2026</u>			
	<u>Total TL</u> <u>Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.382.995.970	5.267.174	14.239.673	422.657.813
<b>Total</b>	<b>1.382.995.970</b>	<b>5.267.174</b>	<b>14.239.673</b>	<b>422.657.813</b>

<u>CPM's</u>	<u>31 December 2025</u>			
	<u>Total TL</u> <u>Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	1.172.026.317	5.267.174	8.686.862	401.026.652
<b>Total</b>	<b>1.172.026.317</b>	<b>5.267.174</b>	<b>8.686.862</b>	<b>401.026.652</b>

All of the performance bonds have been issued for the electrical contracting projects undertaken by the Group. (31 December 2025: all)

As of 31 March 2026, the proportion of "Other CPM's" provided by the Group to its equity is 0%. (31 December 2025: 0%)

#### 19. EMPLOYEE BENEFITS

	<u>31 March 2026</u>	<u>31 December 2025</u>
Payables to employees	131.453.496	130.773.610
Social security deductions to be paid	12.613.951	10.702.687
<b>Total</b>	<b>144.067.447</b>	<b>141.476.297</b>

<b>Short-Term Provisions</b>	<u>31 March 2026</u>	<u>31 December 2025</u>
Leave provisions	2.390.376	1.976.005
<b>Total</b>	<b>2.390.376</b>	<b>1.976.005</b>

<b>Long-Term Provisions</b>	<u>31 March 2026</u>	<u>31 December 2025</u>
Provision of severance pay	16.823.908	13.586.279
<b>Total</b>	<b>16.823.908</b>	<b>13.586.279</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 20 years of service and reaches the retirement age (58 for women and 60 for men).

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 19. EMPLOYEE BENEFITS (continued)

The provisions at the balance sheet date are calculated based on an assumed annual salary increase rate of 21,70% and a discount rate of 26%, resulting in an approximate real discount rate of 3,53%, and assumptions regarding retirement ages as follows. (31 December 2025: %21,70, %26 and %3,53 respectively).

	<u>31 March 2026</u>	<u>31 December 2025</u>
Annual discount rate (%)	3,53	3,53
Retirement probability (%)	97,23	97,23

Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. Hence, as of 31 March 2026, the provisions in the attached financial statements are calculated by estimating the present value of the probable obligation arising from future retirement of employees. The Group's provision for severance pay is calculated based on 64.948,77 TL effective from 01 January 2026, as the severance pay ceiling is adjusted every six months (31 December 2025: 53.919,68 TL).

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

	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening balance	13.586.279	19.033.154
Service cost	1.410.514	3.677.000
Interest cost	148.019	24.305
Monetary (gain) / losses	3.617.131	(1.986.491)
Inflation change effect	(1.239.852)	1.740.154
Reversals of severance	(698.183)	(307.221)
<b>Closing Balances</b>	<b>16.823.908</b>	<b>22.180.901</b>

As of 31 March 2026, remeasurement gains/(losses) on defined benefit plans amounted to 3.617.131 TL (31 March 2025: (1.986.491) TL).

#### 20. OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Deferred VAT	11.725.015	1.707.301
Other	1.085.488	1.153.747
<b>Total</b>	<b>12.810.503</b>	<b>2.861.048</b>

#### Other Non-current Assets

None (31 December 2025: None).

#### Other Short term Liabilities

None (31 December 2025: None).

#### Other Long term Liabilities

None (31 December 2025: None).

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 21. CAPITAL, RESERVES AND EQUITY ITEMS

##### a) Capital

The Company's issued share capital structure as of 31 March 2026 and 31 December 2025 is as follows:

Shareholders	31 March 2026		31 December 2025	
	Amount (TL)	Share(%)	Amount (TL)	Share(%)
Nevhan Gündüz	13.654.892	17,07%	13.654.892	17,07%
Orhan Gündüz	24.523.109	30,65%	24.523.109	30,65%
Other Shares	41.821.999	52,28%	41.821.999	52,28%
<b>Paid-in capital</b>	<b>80.000.000</b>	<b>100%</b>	<b>80.000.000</b>	<b>100%</b>

The company has adopted an authorized capital system. The current authorized capital limit of the company is 1.000.000.000 TL, and the issued capital is 80.000.000 TL (as of 31 December 2022: 80.000.000 TL). Each unit of this capital is divided into 80,000,000 shares with a nominal value of 1 TL, and there are no preferred shares.

The authorization granted by the Capital Markets Board regarding the authorized capital ceiling shall remain valid for the 2025–2029 period (five years).

Capital Adjustment Differences	31 March 2026	31 December 2025
Capital adjustment differences	932.672.947	932.672.947
<b>Total</b>	<b>932.672.947</b>	<b>932.672.947</b>

Share Premiums/Discounts	31 March 2026	31 December 2025
Share Premiums/Discounts	107.269.946	107.269.946
<b>Total</b>	<b>107.269.946</b>	<b>107.269.946</b>

Treasury Shares	31 March 2026	31 December 2025
Treasury Shares	(146.306.424)	(54.400.017)
<b>Total</b>	<b>(146.306.424)</b>	<b>(54.400.017)</b>

The Company may carry out share repurchase transactions within the framework of the Share Repurchase Program approved by the shareholders at the General Assembly Meeting dated 27 May 2025 and in accordance with the regulations of the Capital Markets Board, with the purpose of mitigating the potential short-term adverse effects of share price movements in the equity market on investors and, when deemed appropriate and necessary by the Company's management, utilizing such shares under employee share ownership plans. During the period, shares with a nominal value of TL 1.315.616 were repurchased. As of the end of the period, the balance consisted of shares with a total nominal value of TL 1.980.206. Subsequent to the reporting period, all of the shares with a nominal value of TL 1.980.206 (%2,475) were sold to a foreign institutional investor.

The Company also classifies shares acquired within the scope of liquidity provider activities as treasury shares at the end of reporting periods. As of 31 March 2026, the Company did not hold any shares acquired under its liquidity provider activities.

Repurchased shares are shown in equity at their purchase value.

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

**21. CAPITAL, RESERVES AND EQUITY ITEMS (continued)**

<b>Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Defined benefit plans remeasurement gains/losses	(15.678.463)	(16.251.561)
<b>Total</b>	<b>(15.678.463)</b>	<b>(16.251.561)</b>
<b>Restricted Reserves Appropriated From Profits</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
1st order reserve fund	47.261.279	42.322.145
Treasury share reserves	146.306.424	54.400.017
<b>Total</b>	<b>193.567.703</b>	<b>96.722.162</b>

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

<b>Prior Year's Profit / Loss (-)</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
As of 1 January	2.563.738.490	1.557.461.277
Prior years profits (losses)	652.869.998	995.573.867
Transfers to legal reserves	(96.845.541)	10.703.346
<b>Total</b>	<b>3.119.762.947</b>	<b>2.563.738.490</b>

**22. REVENUE AND COST OF SALES**

<b>Sale Revenue (Net)</b>	<b>01 January– 31 March 2026</b>	<b>01 January– 31 March 2025</b>
Commitment sales	1.237.441.717	922.354.667
Materials sales	18.371.858	100.814.657
<b>Sale income (Net)</b>	<b>1.255.813.575</b>	<b>1.023.169.324</b>
<b>Cost of Sales (-)</b>	<b>01 January– 31 March 2026</b>	<b>01 January– 31 March 2025</b>
Cost of services sold	(343.253.554)	(399.708.155)
Cost of trade goods sold	(24.670.473)	(87.855.533)
Depreciation expense	(886.160)	(529.673)
<b>Cost of Sales</b>	<b>(368.810.187)</b>	<b>(488.093.361)</b>
<b>Gross Profit</b>	<b>887.003.388</b>	<b>535.075.963</b>

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

#### 23. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

<b><u>Other Income From Operating Activities</u></b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Deferred finance income	18.204.567	12.855.221
Foreign exchange gains	8.286.778	28.844.205
Incentive income	1.973.996	2.293.456
Maturity difference income	399.185	-
Price difference	233.058	255
Fixed asset sale profit	152.945	-
Bank promotion income	-	26.626
Other income	2.745.509	5.850.070
<b>Total</b>	<b>31.996.038</b>	<b>49.869.833</b>

<b><u>Other Expense From Operating Activities (-)</u></b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Deferred finance expense	12.329.970	18.519.529
Foreign exchange loss	9.917.294	35.157.717
Non-tax-deductible expenses	1.182.566	1.099.134
Other expenses	2.300.869	3.920.636
<b>Total</b>	<b>25.730.699</b>	<b>58.697.016</b>

#### 24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

<b><u>Other Income From Investment Activities</u></b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Rent Income	153.971	288.955
<b>Total</b>	<b>153.971</b>	<b>288.955</b>

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

None. (31 March 2025: None)

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**25. FINANCE INCOME AND EXPENSES**

<b><u>Finance Income</u></b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Foreign exchange gains	16.962.799	9.261.162
Interest income	625.118	7.481.202
<b>Total</b>	<b>17.587.917</b>	<b>16.742.364</b>

<b><u>Finance Expense (-)</u></b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Interest and commission expenses	4.184.937	3.455.486
Foreign exchange losses	640.013	54.718
<b>Total</b>	<b>4.824.950</b>	<b>3.510.204</b>

<b><u>Net Monetary Gain/Loss</u></b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Net Monetary Gain/Loss	473.577.464	365.812.832
<b>Total</b>	<b>473.577.464</b>	<b>365.812.832</b>

**26. INCOME TAX**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Current year corporation tax expense	-	-
Prepaid taxes and withholding taxes (-)	-	-
<b>Current income tax liability</b>	<b>-</b>	<b>-</b>

<b>Tax provision in income statements:</b>	<b><u>01 January– 31 March 2026</u></b>	<b><u>01 January– 31 March 2025</u></b>
Current period income tax provision (-)	-	(1.348.484)
Deferred tax income / (expense)	(111.882.835)	(21.880.355)
<b>Total</b>	<b>(111.882.835)</b>	<b>(23.228.839)</b>

<b><u>Current Period Tax Related Current Assets</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Prepaid taxes and funds	47.903.907	52.584.992
<b>Total</b>	<b>47.903.907</b>	<b>52.584.992</b>

<b><u>Current Period Tax Related Non-Current Assets</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Withholding tax paid under long-term liabilities	125.989.842	129.393.810
<b>Total</b>	<b>125.989.842</b>	<b>129.393.810</b>

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#### 26. INCOME TAX (continued)

##### *Corporate Tax*

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

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

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

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

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

##### *Income Tax Withholding*

In addition to corporate taxes, their share of the profit from the distribution of dividends in the event of the company's income in the statements, including non-resident institutions and branches of foreign companies in 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.

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**26. INCOME TAX (continued)**

**Deferred Tax:**

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

	Cumulative Temporary Differences		Deferred Tax Asset / (Liability)	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
<b>Deferred Tax Assets</b>				
Doubtful Receivables Provision Expense	1.944.716	2.140.008	486.179	535.002
Litigation Provisions	1.365.816	1.502.974	341.454	375.744
Cost Adjustments for Long-Term Construction Projects	4.552.144.572	4.590.324.006	1.138.036.143	1.147.581.001
Unused Vacation Provisions	2.390.376	1.976.006	597.594	494.001
Severance Pay Adjustment	16.823.908	13.586.282	4.205.977	3.396.570
Other Adjustments	18.047.252	21.362.907	4.511.813	5.340.727
Tax Losses Carried Forward	155.163.320	170.745.133	38.790.830	42.686.283
<b>Total</b>	<b>4.747.879.960</b>	<b>4.801.637.316</b>	<b>1.186.969.990</b>	<b>1.200.409.328</b>
<b>Deferred Tax Liabilities</b>				
Difference Between the Carrying Amount and Tax Base of Investment Properties	(164.847.531)	(131.002.351)	(30.908.912)	(24.562.941)
Difference Between the Carrying Amount and Tax Base of Tangible and Intangible Assets	(122.315.412)	(129.665.401)	(30.578.853)	(32.416.350)
Revenue Adjustments for Long-Term Construction Projects	(9.724.971.092)	(9.354.136.079)	(2.431.242.773)	(2.338.534.020)
Accrued Interest on Deposits	(14.548)	(84.112)	(3.637)	(21.028)
Other Adjustments	(18.793.800)	(13.055.029)	(4.698.450)	(3.263.757)
<b>Total</b>	<b>(10.030.942.383)</b>	<b>(9.627.942.972)</b>	<b>(2.497.432.625)</b>	<b>(2.398.798.096)</b>
<b>Deferred Tax Asset / (Liability), net</b>	<b>(5.283.062.423)</b>	<b>(4.826.305.656)</b>	<b>(1.310.462.635)</b>	<b>(1.198.388.768)</b>
<b>Deferred Tax Expense/(Income)</b>			<b>(112.073.867)</b>	<b>(366.891.750)</b>
Amount Included in the Actuarial (Gain) / Loss Fund			191.032	(941.019)
Amount Offset from the Revaluation Surplus Fund			-	-
<b>Deferred Tax Income / (Expense) for the Period</b>			<b>(111.882.835)</b>	<b>(367.832.769)</b>

**Deferred tax movement is as follows:**

	01 January– 31 March 2026	01 January– 31 March 2025
Beginning of the period	(1.198.388.768)	831.497.016
Current year income statement gain / (loss)	(111.882.835)	21.880.355
Defined benefit plans remeasurement gains/losses	(191.032)	(496.623)
<b>Total</b>	<b>(1.310.462.635)</b>	<b>852.880.748</b>

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#### 27. EARNINGS PER SHARE

	<b>01 January– 31 March 2026</b>	<b>01 January– 31 March 2025</b>
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	269.179.938	113.122.223
<b>Earnings / (Loss) Per Share from Continuing Operations</b>	<b>3,365</b>	<b>1,414</b>

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

#### 28. RELATED PARTY DISCLOSURES

<b><u>31 March 2026</u></b>	<b><u>Receivables</u></b>	<b><u>Payables</u></b>
	<b><u>Short-Term</u></b>	<b><u>Short-Term</u></b>
<b>Balances with related parties</b>	Non-commercial	Non-commercial
Orhan Gündüz	-	23.655
<b>Total</b>	-	<b>23.655</b>

<b><u>31 December 2025</u></b>	<b><u>Receivables</u></b>	<b><u>Payables</u></b>
	<b><u>Short-Term</u></b>	<b><u>Short-Term</u></b>
<b>Balances with related parties</b>	Non-commercial	Non-commercial
Orhan Gündüz	-	26.030
<b>Total</b>	-	<b>26.030</b>

The transactions of the Group with the related parties in the periods 01 January - 31 March 2026 and 01 January - 31 March 2025 are as follows:

	<b>01 January– 31 March 2026</b>	<b>01 January– 31 March 2025</b>
<b>Rent Income</b>		
Orhan Gündüz	153.454	100.522
<b>Total</b>	<b>153.454</b>	<b>100.522</b>

The Group has determined key management personnel as board members, group presidents, vice - presidents, Benefits provided to key management personnel as 1 January - 31 March 2026 and 1 January – 31 March 2025 is as follows:

	<b>01 January– 31 March 2026</b>	<b>01 January– 31 March 2025</b>
<b>Benefits for Key Managements Members</b>		
Benefits for key managements members	445.017	322.678
<b>Total</b>	<b>445.017</b>	<b>322.678</b>

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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#### 29. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

##### a) Capital Risk Management

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

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

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

##### a) Capital Risk Management

As of 1 January – 31 March 2026 and 1 January – 31 December 2025, the net debt / total equity ratio is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Total Payables	2.590.343.455	2.194.192.109
Less: Cash and cash equivalents	(311.938.760)	(293.574.376)
<b>Net Debt</b>	<b>2.278.404.695</b>	<b>1.900.617.733</b>
Total Equity	4.540.468.594	4.362.621.965
<b>Net Debt/Total Capital Ratio</b>	<b>50%</b>	<b>44%</b>

##### b) Financial Risk Factors

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

##### b.1) Credit Risk

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

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

Details of credit and receivable risk are as follows:

	Receivables				Assets related to customer contracts	Deposits in bank
	Trade receivables		Other receivables			
	Related parties	Other parties	Related parties	Other parties		
<b>31 March 2026</b>						
<b>Maximum credit risk exposed as of balance sheet date (*)</b>	-	<b>342.796.246</b>	-	<b>8.767.701</b>	<b>5.562.013.531</b>	<b>63.725.212</b>
- Secured portion of the maximum credit risk by guarantees, etc, (*)		-		-		-
<b>A. Net book value of financial assets that are neither past due nor impaired</b>	-	<b>343.495.206</b>	-	<b>8.767.701</b>	<b>5.562.013.531</b>	<b>63.725.212</b>
<b>B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.</b>	-	-	-	-	-	-
<b>C. Net book value of overdue but not impaired assets</b>	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
<b>D. Net book values of impaired assets</b>	-	-	-	-	-	-
-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,	-	-	-	-	-	-
<b>E. Off-balance sheet items include credit risk</b>	-	-	-	-	-	-

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

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

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

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

Details of credit and receivable risk are as follows:

<u>31 December 2025</u>	Receivables				Assets related to customer contracts	Deposits in bank
	Trade receivables		Trade receivables			
	Related Parties	Other	Related Parties	Other		
<b>Maximum credit risk exposed as of balance sheet date (*)</b>	-	<b>356.806.144</b>	-	<b>9.587.941</b>	<b>5.095.350.654</b>	<b>75.040.344</b>
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
<b>A. Net book value of financial assets that are neither past due nor impaired</b>	-	<b>357.575.295</b>	-	<b>9.587.941</b>	<b>5.095.350.654</b>	<b>75.040.344</b>
<b>B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.</b>	-	-	-	-	-	-
<b>C. Net book value of overdue but not impaired assets</b>	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
<b>D. Net book values of impaired assets</b>	-	-	-	-	-	-
-Overdue (Gross book value)	-	1.370.855	-	-	-	-
-Impairment (-)	-	(1.370.855)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(769.151)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
<b>E. Off-balance sheet items include credit risk</b>	-	-	-	-	-	-

<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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**29. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)****b.2) Liquidity Risk**

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

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

Tables related to liquidity risk are given below:

**31 March 2026**

<b>Maturity according to the contract</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>435.233.721</b>	<b>443.684.833</b>	<b>252.249.256</b>	<b>189.344.209</b>	<b>2.091.368</b>
Bank loans	-	-	-	-	-
Operating lease obligations	4.599.231	4.599.231	947.836	1.560.027	2.091.368
Bank credit cards	119.409.436	119.409.436	119.409.436	-	-
Trade payables	284.975.550	293.426.662	105.642.480	187.784.182	-
Other payables	26.249.504	26.249.504	26.249.504	-	-

**31 December 2025**

<b>Maturity according to the contract</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>390.963.624</b>	<b>395.127.968</b>	<b>387.691.292</b>	<b>5.135.289</b>	<b>2.301.387</b>
Bank loans	-	-	-	-	-
Operating lease obligations	5.970.423	5.970.423	398.291	3.270.745	2.301.387
Bank credit cards	63.341.045	63.341.045	63.341.045	-	-
Trade payables	289.347.445	293.511.789	291.647.245	1.864.544	-
Other payables	32.304.711	32.304.711	32.304.711	-	-

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

##### **b.3) Market Risk Management**

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

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

##### **b.3.1) Foreign Exchange Risk Management**

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

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

##### **Effects of Foreign Exchange**

<b>31 March 2026</b>	<b>TL Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EURO</b>
1. Trade receivables	203.261.806	2.156.984	2.107.378
2a. Monetary financial assets (Includes cash in hand and bank accounts)	32.549.458	684.963	42.098
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>235.811.264</b>	<b>2.841.947</b>	<b>2.149.476</b>
5. Trade receivables	-	-	-
6a- Monetary Financial Assets	-	-	-
6b- Non-monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>235.811.264</b>	<b>2.841.947</b>	<b>2.149.476</b>
10- Trade Payables	195.969.878	3.464.000	827.526
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Short-term Liabilities (10+11+12)</b>	<b>195.969.878</b>	<b>3.464.000</b>	<b>827.526</b>
14. Trade Receivables	-	-	-
15. Financial Liabilities	-	-	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
<b>17. Long-term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>195.969.878</b>	<b>3.464.000</b>	<b>827.526</b>
<b>Net Foreign Exchange Assets/ (Liability) Position</b>	<b>39.841.386</b>	<b>(622.053)</b>	<b>1.321.950</b>

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*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)*

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

**Effects of Foreign Exchange (continued)**

<b>31 December 2025 (TL Indexed)</b>	<b>TL Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EURO</b>
1. Trade receivables	185.192.731	1.453.344	2.100.933
2a. Monetary financial assets (Includes cash in hand and bank accounts)	62.599.690	795.399	451.792
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>247.792.421</b>	<b>2.248.743</b>	<b>2.552.725</b>
5. Trade receivables	-	-	-
6a- Monetary Financial Assets	-	-	-
6b- Non-monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>247.792.421</b>	<b>2.248.743</b>	<b>2.552.725</b>
10- Trade Payables	235.128.398	2.521.199	2.093.162
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Short-term Liabilities (10+11+12)</b>	<b>235.128.398</b>	<b>2.521.199</b>	<b>2.093.162</b>
14. Trade Receivables	-	-	-
15. Financial Liabilities	-	-	-
<b>16a. Monetary Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16b. Non-Monetary Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17. Long-term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>235.128.398</b>	<b>2.521.199</b>	<b>2.093.162</b>
<b>Net Foreign Exchange Assets/ (Liability) Position</b>	<b>12.664.023</b>	<b>(272.456)</b>	<b>459.563</b>

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

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

**31 March 2026**

<b><u>Profit / (Loss) before Tax</u></b>	10% appreciation of the foreign currency	10% depreciation of the foreign currency
1- US Dollars net assets / liabilities	(2.760.926)	2.760.926
2- US Dollars hedged from risks (-)	-	-
<b>3- US Dollars net effect (1+2)</b>	<b>(2.760.926)</b>	<b>2.760.926</b>
4- Euro net assets / liabilities	6.745.065	(6.745.065)
5- Euro hedged from risks (-)	-	-
<b>6- Euro net effect (4+5)</b>	<b>6.745.065</b>	<b>(6.745.065)</b>
<b>Total (3+6+9)</b>	<b>3.984.139</b>	<b>(3.984.139)</b>

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

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

##### b) Financial Risk Factors (continued)

##### b.2.1) Foreign Exchange Risk Management (continued)

31 December 2025

##### Profit/(Loss) before Tax

	10% appreciation of the foreign currency	10% depreciation of the foreign currency
1- US Dollars net assets / liabilities	(1.528.287)	1.528.287
2- US Dollars hedged from risks (-)	-	-
<b>3- US Dollars net effect (1+2)</b>	<b>(1.528.287)</b>	<b>1.528.287</b>
4- Euro net assets / liabilities	3.034.358	(3.034.358)
5- Euro hedged from risks (-)	-	-
<b>6- Euro net effect (4+5)</b>	<b>3.034.358</b>	<b>(3.034.358)</b>
<b>Total (3+6+9)</b>	<b>1.506.071</b>	<b>(1.506.071)</b>

##### **b.3.2) Interest rate risk management**

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

As of 31 March 2026 and 31 December 2025, the Group's interest position table is as follows:

<b>Fixed rate financial instruments</b>	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Financial Liabilities (Note 6)	4.599.231	5.970.423
Cash and Cash Equivalents (Note 4)	23.270.710	4.199.670

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, 2025: None).

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*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)*

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

<b>31 March 2026</b>	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	311.938.760	311.938.760	4
Trade receivables	-	-	343.495.206	343.495.206	7
Financial investments	-	-	13.408.722	13.408.722	5
<b>Financial liabilities</b>					
Financial liabilities	-	-	4.599.231	4.599.231	6
Trade payables	-	-	284.975.550	284.975.550	7
Other financial liabilities	-	-	119.409.436	119.409.436	6

<b>31 December 2025</b>	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	293.574.376	293.574.376	4
Trade receivables	-	-	357.575.295	357.575.295	7
Financial investments	-	-	13.408.722	13.408.722	5
<b>Financial liabilities</b>					
Financial liabilities	-	-	5.970.423	5.970.423	6
Trade payables	-	-	289.347.445	289.347.445	7
Other financial liabilities	-	-	63.341.045	63.341.045	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 31 MARCH 2026

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)

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

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

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

As of March 31, 2026 and December 31, 2025, the Group does not have any financial assets with their fair values.

#### 31. DISCLOSURES ON NET MONETARY POSITION GAINS / (LOSSES)

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

<b>Non-Monetary Items</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Statement of Financial Position Items</b>	<b>(360.499.711)</b>	<b>(230.035.411)</b>
Inventories	(518.087)	208.840
Financial investments	1.223.649	-
Other Current Assets	-	19.710
Investment Properties	34.550.957	58.816.835
Property, Plant and Equipment	3.003.760	3.888.067
Intangible Assets	1.893.458	(863.004)
Other Non-Current Assets	810.502	(1.602.733)
Other Short-Term Liabilities	-	2.491
Paid-in Capital	(92.414.257)	(70.747.832)
Treasury Shares	5.670.739	4.904.051
Share Premiums	(39.327.110)	(5.480.590)
Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss	(1.802.865)	938.148
Restricted Reserves Appropriated from Profit	37.116.111	(23.455.509)
Retained Earnings	(310.706.568)	(196.663.885)
<b>Statement of Profit or Loss Items</b>	<b>(113.077.753)</b>	<b>(49.492.956)</b>
Revenue	(13.650.082)	(8.726.457)
Cost of Sales	7.947.522	8.180.324
General Administrative Expenses	3.013.959	2.399.839
Other Income/Expenses from Main Operations	13.151	(76.875)
Other Income/Expenses from Investing Activities	-	(5.799)
Finance Income/Expenses	55.278	(8.946)
Deferred Tax Expense	(110.457.581)	(51.255.042)
<b>Total</b>	<b>(473.577.464)</b>	<b>(279.528.367)</b>

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

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2026, based on purchasing power.)*

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#### **32. SUBSEQUENT EVENTS**

Following the reporting period, the Group's management announced the following developments:

- On 7 April 2026, a contract amounting to EUR 11.700.000 + VAT was signed between the Company and Bence-Emirođlu Joint Venture, as the Employer, for the execution of the General Electrical Works of the Bayburt-Gümüşhane Airport Project.
- On 24 April 2026, an additional contract amounting to TL 286.071.819 + VAT was signed between the Company and Astaş - Yapı ve Yapı Joint Venture, as the Employer, for the execution of the T1 Block and Podium Electrical Works of the Mandarin Oriental Etiler Project.
- On 24 April 2026, within the scope of the Share Buyback Program, all shares with a nominal value of TL 1.980.206 (2,475%), acquired through share repurchase transactions, were sold to a foreign institutional investor.

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

None.