

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED 30 SEPTEMBER 2024

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

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ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

ASSETS	Note	Unreviewed	Audited
		Current Period 30 September 2024	Prior Period 31 December 2023
Current assets		3.023.395.751	2.527.091.542
Cash and cash equivalents	4	209.558.810	281.518.163
Trade receivables		302.672.296	486.698.821
- Trade receivables from non-related parties	6	302.672.296	486.698.821
Other receivables		4.746.910	6.791.925
- Other receivables from related parties	22	180.000	-
- Other receivables from non-related parties	7	4.566.910	6.791.925
Contractual assets arising from ongoing construction and contracting works	10	2.376.022.535	1.685.508.105
Inventories	8	58.085.479	28.204.672
Prepaid expenses		72.109.278	25.467.210
- Prepaid expenses to non-related parties	9	72.109.278	25.467.210
Current tax assets	25	-	1.041.087
Other current assets	19	200.443	11.861.559
Non-Current Assets		386.978.314	442.651.440
Other receivables		944.802	642.947
- Other receivables from non-related parties	7	944.802	642.947
Investment property	11	265.960.203	343.176.427
Property, plant and equipment	12	36.485.047	22.284.647
Right of use assets	14	5.738.581	8.215.268
Intangible assets	13	954.987	5.055
Assets related to the current period tax	25	71.237.737	63.335.265
Prepaid expenses	9	5.656.957	4.991.831
TOTAL ASSETS		3.410.374.065	2.969.742.982

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

		Unreviewed	Audited
		Current Period	Prior Period
LIABILITIES	Note	30 September 2024	31 December 2023
Short-Term Liabilities		706.725.002	833.230.364
Short-term borrowings	5	54.691.028	140.166.977
Short-term Portions of long-term liabilities	5	66.016.716	100.843.950
Trade payables		204.347.505	323.947.911
-Trade payables to non-related parties	6	204.347.505	323.947.911
Employee benefit liabilities	18	17.637.560	9.949.985
Other payables		5.255.732	6.950.947
-Other payables to related parties	27	21.655	29.421
-Other payables to non- related parties	7	5.234.077	6.921.526
Liabilities arising from customer contracts	10	356.392.307	249.109.837
Current income tax liability	25	1.211.841	835.922
Short-term provisions		1.172.313	1.424.835
-Short-term provisions related with employee benefits	18	665.219	735.896
-Other short-term provisions	17	507.094	688.939
Long-Term Liabilities		546.466.609	340.782.804
Long-term financial liabilities	5	3.885.900	7.863.637
Other payables		13.500	18.341
-Other payables to non-related parties	7	13.500	18.341
Long-term provisions		13.270.168	9.836.384
-Long-term provisions related to employee benefits	18	13.270.168	9.836.384
Deferred tax liabilities	25	529.297.041	323.064.442
EQUITY		2.157.182.454	1.795.729.814
Equities of the Parent Company		2.157.182.454	1.795.729.632
Paid-in capital	20	80.000.000	80.000.000
Capital adjustment differences		581.584.149	581.584.149
Treasury shares (-)	20	(42.532.343)	-
Share premium	20	51.250.635	51.250.635
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(9.023.025)	(4.783.765)
- Losses / gains due to defined benefit plans	20	(9.023.025)	(4.783.765)
Restricted reserves	20	70.181.606	27.411.344
Profit / loss of previous years (-)	20	1.017.497.189	763.706.613
Net profit / loss for the year (-)		408.224.243	296.560.656
Non-controlling interests	20	-	182
TOTAL LIABILITIES		3.410.374.065	2.969.742.982

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

UNREVIEWED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 01 JANUARY - 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

Profit and Loss Statement	Note	01 January- 30 September 2024	01 January- 30 September 2023	01 July- 30 September 2024	01 July- 30 September 2023
Ongoing Operations					
Revenue	21	2.225.803.034	1.746.124.056	730.962.615	671.455.680
Cost of Sales (-)	21	(872.518.308)	(918.805.610)	(272.299.759)	(353.424.128)
Gross Profit form Operating		1.353.284.726	827.318.446	458.662.856	318.031.552
General Administration Expenses (-)		(67.640.441)	(69.274.044)	(24.967.966)	(26.316.880)
Other Income from Operating Activities	22	70.761.032	114.108.063	15.893.236	16.580.561
Other Loss from Operating Activities (-)	22	(80.215.380)	(135.034.575)	(22.834.522)	(29.539.159)
Operation Profit / Loss (-)		1.276.189.937	737.117.890	426.753.604	278.756.074
Income from Investment Activities	23	1.002.284	84.438.333	206.198	38.331.389
Expense from Investment Activities (-)	23	(15.848.009)	-	-	-
Operating Income / Loss before Financing Expense		1.261.344.212	821.556.223	426.959.802	317.087.463
Financial Income	24	40.887.610	63.892.391	12.252.766	57.275.415
Financial Expenses (-)	24	(83.392.511)	(48.210.169)	(25.884.942)	(17.303.212)
Net Monetary Gain/Loss		(602.869.966)	(651.498.682)	(206.766.994)	(396.211.891)
Profit/Loss Before Tax from Continuing Operations		615.969.345	185.739.763	206.560.632	(39.152.225)
Continuing Operations' Tax Income/Expense		(207.745.102)	(142.521.939)	323.309	(87.963.295)
-Current Period Tax Income/ Loss	25	-	(1.573.834)	-	(1.014.568)
-Deferred Tax Income/ Loss	25	(207.745.102)	(140.948.105)	323.309	(86.948.727)
Profit/Loss for the Period from Continuing Operations		408.224.243	43.217.824	206.883.941	(127.115.520)
Profit/Loss for the Period from Discontinued Operations (-)					
Profit / Loss for the Year		408.224.243	43.217.824	206.883.941	(127.115.520)
Profit/Loss for the Period from Continuing Operations		408.224.243	43.217.824	206.883.941	(127.115.520)
Distribution of Profit/Loss for the Period		408.224.243	43.217.824	206.883.941	(127.115.520)
Non-Controlling Interests		-	34	-	(10)
Equity Holders of the Parent		408.224.243	43.217.790	206.883.942	(127.115.511)
Earnings per Share					
Earnings (Loss) per Share from Continuing Operations	26	5,103	0,540	2,586	(1,589)
Earnings (Loss) per Share from Discontinued Operations					

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY**UNREVIEWED****CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED
01 JANUARY - 30 SEPTEMBER 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)*

	Note	01 January- 30 September 2024	01 January- 30 September 2023	01 July- 30 September 2024	01 July- 30 September 2023
Profit / Loss for the Year		408.224.243	43.217.824	206.883.941	(127.115.520)
Other Comprehensive Income Statement					
That Will Not Be Reclassified To Profit Or Loss		(4.239.260)	(2.339.696)	(1.326.420)	(78.816)
-Gains (Losses) On Remeasurements of Defined Benefit Plans	18	(5.652.347)	(2.924.620)	(1.768.560)	(98.521)
- Taxes Related to Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.413.087	584.924	442.140	19.705
- Tax Effect of Remeasurement Gains/Losses on Defined Benefit Plans	25	1.413.087	584.924	442.140	19.705
Other Comprehensive Income / Expense	-	(4.239.260)	(2.339.696)	(1.326.420)	(78.816)
Total Comprehensive Income	-	403.984.983	40.878.128	205.557.521	(127.194.336)
Distribution of Total Comprehensive Income					
Non-controlling Shares		-	34	-	(10)
Parent Shares		403.984.983	40.878.094	205.557.521	(127.194.326)

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY

UNREVIEWED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 and 30 SEPTEMBER 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

	Note	Paid-in Capital	Capital adjustment differences	Treasury Shares(-)	Share Premium / Discount	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	Reserves on Retained Earnings	Accumulated Profit		Shareholders' Equity	Non-Controlling Interest	Equity
						Revaluation and Remeasurements Gain / (Loss)		Defined Benefit Plans Remeasurement Gains / Losses	Prior Years' Profits or Losses			
Balance at 01 January 2023	20	80.000.000	581.584.149	(1.849.905)	40.020.428	(2.146.724)	30.142.376	760.975.581	-	1.488.725.905	77	1.488.725.982
Transfers		-	-	-	-	-	(2.731.032)	2.731.032	-	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(2.339.696)	-	-	43.217.790	40.878.094	34	40.878.128
Period Profit (Loss)		-	-	-	-	-	-	-	43.217.790	43.217.790	34	43.217.824
Other Comprehensive Income (Loss)		-	-	-	-	(2.339.696)	-	-	-	(2.339.696)	-	(2.339.696)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	1.849.905	-	-	-	-	-	1.849.905	-	1.849.905
Balance at 30 September 2023	20	80.000.000	581.584.149	-	40.020.428	(4.486.420)	27.411.344	763.706.613	43.217.790	1.531.453.904	111	1.531.454.015
Balance at 01 January 2024	20	80.000.000	581.584.149	-	51.250.635	(4.783.765)	27.411.344	763.706.613	296.560.656	1.795.729.632	182	1.795.729.814
Transfers		-	-	-	-	-	42.770.262	253.790.394	(296.560.656)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(4.239.260)	-	-	408.224.243	403.984.983	-	403.984.983
Period Profit (Loss)		-	-	-	-	-	-	-	408.224.243	408.224.243	-	408.224.243
Other Comprehensive Income (Loss)		-	-	-	-	(4.239.260)	-	-	-	(4.239.260)	-	(4.239.260)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(42.532.343)	-	-	-	-	-	(42.532.343)	-	(42.532.343)
Transactions with Non-Controlling Interest		-	-	-	-	-	-	182	-	182	(182)	-
Balance at 30 September 2024	20	80.000.000	581.584.149	(42.532.343)	51.250.635	(9.023.025)	70.181.606	1.017.497.189	408.224.243	2.157.182.454	-	2.157.182.454

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş AND ITS SUBSIDIARY
UNREVIEWED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS FOR THE PERIOD ENDED 01 JANUARY- 30
SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

A. CASH FLOWS FROM MAIN OPERATIONS

	Note	01 January- 30 September 2024	01 January- 30 September 2023
CASH FLOWS FROM OPERATING ACTIVITIES		55.635.334	23.267.714
Period profit (Loss)		408.224.243	43.217.790
Profit from continuing operations (Loss)		408.224.243	43.217.790
Adjustments to Reconcile Net Profit/(Loss)		230.951.292	180.696.699
Adjustments for depreciation and amortization expenses	12,13,14	8.608.105	6.226.267
Adjustments for provisions		(2.117.813)	(1.938.488)
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	18	(1.935.968)	(1.912.055)
<i>Adjustments Related to Provisions for Lawsuits and/or Penalties (Reversal)</i>	17	(181.845)	(26.433)
Adjustments for interest (income) expenses		867.889	659.974
<i>Adjustments for interest expenses</i>		867.889	659.974
Adjustments Related to Fair Value Losses (Gains)		15.848.009	34.800.841
<i>Adjustments Related to Fair Value Losses (Gains) of Investment Properties</i>	11	15.848.009	34.800.841
Adjustments for tax (income) expenses	25	207.745.102	140.948.105
Changes in Working Capital		(577.054.735)	(197.511.796)
Adjustments for decrease (increase) in trade receivable		183.846.525	6.468.663
<i>Decrease (increase) in trade receivables from unrelated parties</i>	6	183.846.525	6.468.663
Adjustments related to decrease (increase) in other receivables related to operations		1.470.305	(5.208.175)
<i>Adjustments for decrease (increase) in other receivables from unrelated parties related to operations</i>	7	1.470.305	(5.208.175)
Decrease (Increase) in contract assets arising from ongoing construction and contracting works	10	(583.231.960)	(186.059.225)
Adjustments for decrease (increase) in inventories	8	(29.880.807)	(35.006.461)
Decrease (increase) in prepaid expenses	9	(47.307.194)	40.726.317
Adjustments for increase (decrease) in trade payable		(119.600.406)	(17.407.254)
<i>Increase (decrease) in trade payables to unrelated parties</i>	6	(119.600.406)	(17.407.254)
Increase (decrease) in employee benefit liabilities	18	7.687.575	2.153.825
Adjustments for increase (decrease) in other operating payables		(1.700.056)	(1.801.521)
<i>Increase (decrease) in other related party payables related to operations</i>	27	(7.766)	7.564
<i>Increase (decrease) in other operating payables to unrelated parties</i>	7	(1.692.290)	(1.809.084)
Adjustments for other increase (decrease) in working capital		11.661.283	(1.377.965)
<i>Decrease (increase) in other assets related to activities</i>	19	11.661.283	(1.863.454)
<i>Decrease (increase) in other liabilities related to activities</i>		-	485.489
Cash Flows from Operating Activities		62.120.800	26.402.693
Tax rebate (payment)	25	(6.485.466)	(3.134.979)
B. CASH FLOWS FROM INVESTING ACTIVITIES		40.086.465	(14.223.120)
Cash Outflows from purchase of property, plant, equipment and intangible assets	12,13	(21.281.750)	(14.223.120)
Cash Inflows from the Sale of Investment Properties	11	61.368.215	-
C. CASH FLOW FROM FINANCING ACTIVITIES		(167.681.152)	(55.452.800)
Cash Inflows from the Sale of the Business's Own Shares and Other Equity Instruments		(42.532.343)	1.849.904
Cash inflows from borrowings	5	(84.122.484)	(20.256.216)
Cash outflows related to lease liability payments	5	(1.040.015)	(629.559)
Paid interest	24	(39.986.310)	(36.416.929)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(71.959.353)	(46.408.206)
Net Increase In Cash and Cash Equivalents	4	(71.959.353)	(46.408.206)
Cash and Cash Equivalents at the Beginning of The Period	4	281.518.163	174.752.925
Cash and Cash Equivalents at the end of The Period		209.558.810	128.344.719

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

1. GROUP'S ORGANIZATION AND NATURE OF OPERATION

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

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

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

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

For the period ended 30 September 2024, the average number of personnel employed within the Group was 374 people, and as of the balance sheet date, there were no employees employed within subsidiary companies. (31 December 2023: 442).

As of 30 September 2024, 51,9% of the company's capital, amounting to 80,000,000 TL (31 December 2023: 80,000,000 TL), is publicly traded. The Gündüz family is the main shareholder and holds management control of the Group. (Note 20).

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

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

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

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

Approval of the consolidated financial statements

The financial statements for the period 1 January to 30 September 2024 were approved at the Board of Directors meeting held on 11 November 2024. The financial statements will be finalized upon approval at the General Assembly.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. Basis of Presentation

Basis of Presentation of Consolidated Financial Statements

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

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

Companies reporting in accordance with the CMB regulations apply the Turkish Financial Reporting Standards (TFRS) published by the Public Oversight Accounting and Auditing Standards Authority (POA) and their related amendments and interpretations, in accordance with Article 5 of the Communiqué.

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

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

The preparation of the consolidated financial statements in accordance with TFRS requires the use of certain assumptions and significant accounting estimates that may affect the explanatory notes related to assets and liabilities, as well as contingent assets and liabilities. While these estimates are based on management's best estimates considering current events and actions, actual results may differ from those anticipated. Assumptions and estimates that are more complex and require a higher level of interpretation can have a significant impact on the financial statements. There have been no changes to the assumptions and significant accounting estimates used in the preparation of the consolidated financial statements for the year ended 30 September 2024.

There are no seasonal and periodical changes that will significantly affect the Group's activities.

The consolidated financial statements are prepared on historical cost basis, except for the financial instruments and investment properties carried at fair value.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continue)

A. Basis of Presentation (continue)

Financial Reporting in Hyperinflationary Economies

Based on the announcement made by the POA on 23 November 2023 and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies," the Group has prepared its consolidated financial statements as of 30 September 2024 and for the year ended on the same date by applying TAS 29 "Financial Reporting in Hyperinflationary Economies." According to this standard, financial statements prepared based on the currency of a hyperinflationary economy should be expressed in terms of the purchasing power of that currency at the balance sheet date, and comparative information from previous periods should be restated in terms of the current measuring unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of 30 September 2023 and 31 December 2023 in terms of the purchasing power as of 30 September 2024.

In accordance with the decision dated 28 December 2023, numbered 81/1820 by the Capital Markets Board of Turkey (CMB), it has been decided to apply inflation accounting by applying the provisions of TAS 29, starting from the annual financial statements of issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting / Financial Reporting Standards for the accounting periods ending on 30 September 2024.

The reclassifications made in accordance with TAS 29 were based on the correction coefficients obtained from the Consumer Price Index ("TÜFE") published by the Turkish Statistical Institute ("TÜİK"). As of 30 September 2024, the indices and correction coefficients used for the correction of consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
30 September 2024	2.526,20	1,00000	343%
31 December 2023	1.859,38	1,35862	171%
30 September 2023	1.691,04	1,49387	254%

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

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

Comparative information and restatement of prior year financial statements

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continue)

A. Basis of Presentation (continue)

Going Concern

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

Netting / Offsetting

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

Functional Currency and Presentation Currency for Financial Statements

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

New and Amended Standards and Interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 September 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations effective as of January 1, 2024 are as follows:

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

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continue)

b) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the condensed consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures when the new standards and interpretations become effective.

- TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)
- TFRS 17 - The New Standard for Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TAS 8 - Definition of Accounting Estimates
- Amendments to TAS 1 - Disclosure of Accounting Policies
- Amendments to TAS 12 - Deferred Tax on assets and liabilities arising from a single transaction

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Consolidation Principles

As of 30 September 2024, the consolidated financial statements include the financial statements of the Group and its subsidiary mentioned in Note 1. Control is achieved when the Group has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. The profit or loss of the subsidiary is included in the consolidated statement of profit or loss from the acquisition date.

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

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

The non-controlling interests in the net assets of the consolidated subsidiary are presented within the Group's equity as a separate item. Non-controlling interests consist of the amounts of those interests at the acquisition date and the non-controlling share of changes in equity since the acquisition date.

Non-controlling interests continue to share in the subsidiary's losses even if this results in a negative (-) balance.

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

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

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continue)

B. Changes in Accounting Policy

The summary consolidated financial statements for the interim period ended 30 September have been prepared in accordance with TAS 34, Interim Financial Reporting, as adopted by TFRS. The Company's interim summary consolidated financial statements do not include all the disclosures and notes that would be required in annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of 31 December 2023.

3. SEGMENT REPORTING

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

4. CASH AND CASH EQUIVALENT

	<u>30 September 2024</u>	<u>31 December 2023</u>
Cash	5.955	8.293
Cash at banks		
- Time deposits	85.715.339	134.033.047
- Demand deposits	123.393.621	144.511.432
Other liquid assets	443.895	2.965.391
Total	209.558.810	281.518.163

As of 30 September 2024 and 31 December 2023, the time deposit details are as follows:

<u>Currency type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>30.09.2024</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>31.12.2023</u>
TL	2%-47%	28.06.2024	51.276.332	2%-30%	2.07.2023	60.035.121
EURO	0,65%-1,50%	3.06.2024	20.815.318	2,5%-2,75%	2.07.2023	58.122.800
USD	1%-1%	24.06.2024	13.623.689	0,01%-4%	2.07.2023	15.875.126
Total			85.715.339			134.033.047

9.202.660 TL of time deposits consist of profit share participation partnership accounts of participation banks (31 December 2023: 16.069.689 TL).

Foreign currency distribution of deposit accounts are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
TL	174.669.953	80.664.179
EURO	20.815.318	153.170.319
USD	13.623.689	44.709.981
Total	209.108.960	278.544.479

There is no blockage on deposits (31 December 2023: None).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 28.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

5. FINANCIAL BORROWINGS

	<u>30 September 2024</u>	<u>31 December 2023</u>
Short-term financial liabilities	54.691.028	140.166.977
a) Bank Loans	34.676.404	115.466.311
b) Liabilities from Operating Leases	2.240.398	1.605.168
c) Credit Cards	17.774.226	23.095.498
Short-term portion of long-term financial liabilities	66.016.716	100.843.950
a) Bank Loans	66.016.716	100.843.950
Total	120.707.744	241.010.927
Long-term financial liabilities	30 September 2024	31 December 2023
a) Bank Loans	-	2.069.119
b) Liabilities from Operating Leases	3.885.900	5.794.518
Total	3.885.900	7.863.637

a) Bank Loans**30 September 2024**

<u>Currency</u>	<u>Average Interest Rate (%)</u>	<u>Short-term</u>	<u>Short-term portion of long-term loans</u>	<u>Long-term</u>
TL	5,77% -76,34%	34.676.404	66.016.716	-
Total		34.676.404	66.016.716	-

31 December 2023

<u>Currency</u>	<u>Average Interest Rate (%)</u>	<u>Short-term</u>	<u>Short-term portion of long-term loans</u>	<u>Long-term</u>
TL	7,69% -33,83%	115.466.311	100.843.950	2.069.119
Total		115.466.311	100.843.950	2.069.119

As of 30 September 2024, and 31 December 2023, the repayment information for bank loans by year is as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
Will paid within 1 year	100.693.120	216.310.261
Will paid within 1 to 5 year	-	2.069.119
Will paid within 3 to 4 year	-	-
Will paid within 4 to 5 year	-	-
Total	100.693.120	218.379.380

An amount of 46.234.838 TL of the bank loans consists of participation bank loans. (31 December 2023: 54.914.698 TL)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

5. FINANCIAL BORROWINGS (continue)

b) Payables from rental transactions

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

30 September 2024		
	Minimum Lease Payments	Current Value of Minimum Payments
Payables from Leasing Transactions		
Less than 1 year	1.680.395	2.240.398
More than 1 year – Less than 5 year	2.481.449	3.885.900
Current Value of Leasing Liabilities	4.161.844	6.126.298

31 December 2023		
	Minimum Lease Payments	Current Value of Minimum Payments
Payables from Leasing Transactions		
Less than 1 year	723.410	1.605.168
More than 1 year – Less than 5 year	373.530	5.794.518
Current Value of Leasing Liabilities	1.096.940	7.399.686

All lease obligations are in Turkish Lira.

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

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

Short Term Trade Receivables	30 September 2024	31 December 2023
Receivables (*)	252.745.232	329.123.141
Notes receivables(*)	54.756.704	161.319.008
Less: Unearned income	(4.728.441)	(3.605.839)
Doubtful trade receivables (**)	1.245.754	1.692.486
Less: Provision of doubtful trade receivables	(1.245.754)	(1.692.486)
TFRS 9 provision	(101.199)	(137.489)
Total	302.672.296	486.698.821

(*) Receivables and Notes Receivables	30 September 2024	31 December 2023
1-3 Month forward	300.994.978	452.309.861
3-6 Month forward	6.506.958	38.132.288
Total	307.501.936	490.442.149

As of 30 September 2024, a provision for doubtful receivables amounting to TL 1,346,953 (31 December 2023: TL 1.829.975) has been set aside for trade receivables. No provision for doubtful receivables was set aside in 2023.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

6. TRADE RECEIVABLES AND PAYABLES (continue)

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
As of January 1	1.346.953	1.346.953
TAS 9 Effect	-	483.022
As of December 31	1.346.953	1.829.975

b) Trade Payables:

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

<u>Short-term Trade Payables</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Sellers (*)	203.811.174	307.786.871
Notes payables (*)	6.115.299	18.450.829
Unearned credit finance charges (-)	(5.578.968)	(2.289.789)
Total	204.347.505	323.947.911

<u>(*)Sellers and Notes Payables</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Maturity with 1-3 Months	208.878.068	306.609.166
Maturity with 3-6 Months	1.048.405	19.628.534
Total	209.926.473	326.237.700

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
Other Miscellaneous Receivables	4.566.910	6.791.925
Total	4.566.910	6.791.925

Other Long-term Receivables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Deposits and Guarantees Given	944.802	642.947
Total	944.802	642.947

Other Short-term Payables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Taxes and Funds Payable	39.247	2.302.299
Payable Other Liabilities	198.782	99
Other Miscellaneous Debts	4.996.048	4.619.128
Sub-Total	5.234.077	6.921.526
Other Payables to Related Parties (Note 27)	21.655	29.421
Total	5.255.732	6.950.947

Other Long-term Payables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Deposits and Guarantees Received	13.500	18.341
Total	13.500	18.341

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

8. INVENTORIES

	<u>30 September 2024</u>	<u>31 December 2023</u>
Raw materials and supplies	16.471.969	14.524.435
Commercial goods	41.613.510	13.680.237
Total	58.085.479	28.204.672

As of the balance sheet date, the Group does not have any stocks with a net realizable value less than its cost. Therefore, no provision for inventory impairment has been set aside (31 December 2023: None).

Group does not have any pledged inventory in return for loans as at 30 September 2024 (31 December 2023: None).

9. PREPAID EXPENSES AND DEFERRED INCOME

Short-term Prepaid Expenses

<u>Prepaid Expenses</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Expenses for upcoming months	949.604	1.611.827
Business advances	2.750.512	2.910.372
Advances given for inventories	68.409.162	20.945.011
Total	72.109.278	25.467.210

Long-term prepaid expenses

<u>Prepaid expenses</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Advances for real estate purchases	5.656.957	4.991.831
Total	5.656.957	4.991.831

10. RECEIVABLES AND LIABILITIES ARISED FROM CUSTOMER CONTRACTS

	<u>30 September 2024</u>	<u>31 December 2023</u>
Assets Arised from Customer Contracts	2.376.022.535	1.685.508.105
Total	2.376.022.535	1.685.508.105

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
Assets Arising from Customer Contracts	2.376.022.535	1.685.508.105
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	2.376.022.535	1.685.508.105

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

<u>Liabilities Arising from Customer Contracts</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Advances received	356.392.307	249.109.837
Total	356.392.307	249.109.837

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

11. INVESTMENT PROPERTIES

As of 30 September 2024 and 31 December 2023, the movements of investment property are as follows:

	01 January 30 September 2024		
Fair Value	Land	Building	Total
Opening Balance	30.167.789	313.008.638	343.176.427
Disposals	(30.167.789)	(47.048.435)	(77.216.224)
Transfer from Property, Plant	-	-	-
Closing Balance	-	265.960.203	265.960.203

	01 January 31 December 2023		
Fair Value	Land	Building	Total
Opening Balance	20.147.495	333.552.962	353.700.457
Value Increase/Decrease	10.020.294	(20.544.324)	(10.524.030)
Transfer from Property, Plant	-	-	-
Closing Balance	30.167.789	313.008.638	343.176.427

(*) On 28 February 2024, the Company sold two shops located in the İstanbul Kartal İlçesi, Soğanlık Mahallesi Uprise Elite Projesi, for a cash consideration of 11,300,000 TL.

On May 6, 2024, the Company completed the sale of 3 plots of land located in Değirmendere İmar Mahallesi, Hatay İskenderun, for a cash price of TL 21,000,000.

On May 24, 2024, the Company completed the sale of 4 apartments and 1 shop located in Çakmak Mahallesi, Üsküdar, İstanbul, for a cash price of TL 22,000,000.

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 29.12.2023. The Group management believes that the said valuation company possesses relevant professional expertise and has current information regarding the class and location of the real estate and machinery in question.

Detail of non-current assets made valuation:

Location	Expertise Date	Expertise Value TL		Valuation Method
		Land	Buildings	
İskenderun	29.12.2023	22.205.000	-	Market Approach
Şile	29.12.2023	-	91.860.000	Market Approach
Kartal	29.12.2023	-	11.630.000	Market Approach
Kadıköy	29.12.2023	-	66.400.000	Market Approach
Maltepe	29.12.2023	-	37.500.000	Market Approach
Ümraniye	29.12.2023	-	23.000.000	Market Approach
Total		22.205.000	230.390.000	

There is no mortgage on investment properties as of 30 September 2024 (December 31, 2023: None).

The Group's rental income from investment properties in the current period is 1.001.141 TL (30 September 2023: 1.052.076 TL).

There is insurance coverage of 78.010.490 TL on the investment properties (31 December 2023: 111.545.489 TL).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

12. PROPERTY, PLANT AND EQUIPMENT

<u>Property, plant and equipment</u>	1 January 2024	Additions	Disposals	30 September 2024
Vehicles	21.557.455	14.197.682	(243.080)	35.512.057
Fixtures	29.696.534	4.251.908	-	33.948.442
Special costs	2.671.819	1.855.195	-	4.527.014
Other Property, plant and equipment	1.480.414	-	-	1.480.414
Total	55.406.222	20.304.785	(243.080)	75.467.927

<u>Accumulated Depreciation</u>	1 January 2024	Additions	Disposals	30 September 2024
Vehicles	12.154.028	3.678.226	(237.794)	15.594.460
Fixtures	17.404.539	2.036.743	-	19.441.282
Special costs	2.082.594	384.130	-	2.466.724
Other Property, plant and equipment	1.480.414	-	-	1.480.414
Total	33.121.575	6.099.099	(237.794)	38.982.880

Net Amount	22.284.647			36.485.047
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The total depreciation expense for the current period 6.099.099 TL (30 September 2023: 3.499.769 TL).

As of 30 September 2024, there are no mortgages on property, plant, and equipment (31 December 2023: None).

As of 30 September 2024, there is insurance coverage amounting to 131.541.810 TL on property, plant, and equipment (31 December 2023: 38.589.989 TL)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

12. PROPERTY, PLANT AND EQUIPMENT (continue)

<u>Property, plant and equipment</u>	1 January 2023	Additions	Disposals	30 September 2023
Vehicles	15.368.625	6.188.830	-	21.557.455
Fixtures	27.897.242	1.799.292	-	29.696.534
Special costs	2.455.180	216.639	-	2.671.819
Other Property, plant and equipment	1.480.414	-	-	1.480.414
Total	47.201.461	8.204.761	-	55.406.222

<u>Property, plant and equipment</u>	1 January 2023	Additions	Disposals	30 September 2023
Vehicles	9.888.678	2.265.350	-	12.154.028
Fixtures	15.026.268	2.378.271	-	17.404.539
Special costs	1.877.192	205.402	-	2.082.594
Other Property, plant and equipment	1.480.414	-	-	1.480.414
Total	28.272.552	4.849.023	-	33.121.575

Net Amount	18.928.909			22.284.647
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(*) The building in Maltepe, which was previously included in Property, plant and equipment, has been transferred to investment properties as of 31.12.2021.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 30 September 2024, based on purchasing power.)

12. PROPERTY, PLANT AND EQUIPMENT (continue)

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

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

13. INTANGIBLE ASSETS

Intangible Assets	31 December 2022	Addition	31 December 2023	Addition	30 September 2024
Rights	626.470	-	626.470	982.251	1.608.721
Total	626.470	-	626.470	982.251	1.608.721

Accumulated Depreciation	31 December 2022	Addition	31 December 2023	Addition	30 September 2024
Rights	617.067	4.348	621.415	32.319	653.734
Total	617.067	4.348	621.415	32.319	653.734

The total depreciation expense for the current period is 32.319 TL, all of which has been included in general administrative expenses. (30 September 2023: 3.259 TL).

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

	Useful Life
Rights	3-10 year

14. RIGHT OF USE ASSETS

	01 January-31 December 2024		
Cost Value	Office	Vehicles	Total
TFRS 16 opening effect	16.726.852	-	16.726.852
Purchases	-	-	-
Disposals	-	-	-
Closing Balance	16.726.852	-	16.726.852
Accumulated depreciation			
Opening balance	(8.511.584)	-	(8.511.584)
Period expense	(2.476.687)	-	(2.476.687)
Disposals	-	-	-
Closing Balance	(10.988.271)	-	(10.988.271)
Property, Plant and Equipment, net	5.738.581	-	5.738.581

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14. RIGHT OF USE ASSETS (continue)

	01 January 30 September 2023		
Cost Value	Office	Vehicles	Total
TFRS 16 opening effect	9.690.698	-	9.690.698
Purchases	7.431.736	-	7.431.736
Disposals	(395.582)	-	(395.582)
Closing Balance	16.726.852	-	16.726.852
Accumulated depreciation			
Opening balance	(5.604.912)	-	(5.604.912)
Period expense	(3.302.254)	-	(3.302.254)
Disposals	395.582	-	395.582
Closing Balance	(8.511.584)	-	(8.511.584)
Property, Plant and Equipment, net	8.215.268	-	8.215.268

The total depreciation expense for the current period is 2.476.687 TL (30 September 2023: 3.302.254 TL). This amount has been fully included in general administrative expenses (30 September 2023: fully included).

The Company leases several assets including offices, warehouses, and vehicles, with lease terms ranging from 2 to 5 years (31 December 2023: 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.

15. IMPAIRMENT OF ASSETS

A provision for impairment is set aside for doubtful receivables by the Group (Note 6).

16. GOVERNMENT INCENTIVES

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

30 September 2024

i) The Group benefits from an incentive amounting to 5% of the monthly employer's share of social security premiums, as there has been no delay in the payment of SSP premiums for its employees under the Social Security Law No. 5510, 27103, 6111,4857. As of September 30, 2024, the amount of the incentive received by the Group is 388,205 TL.

ii) With the law numbered 6824 on 'Restructuring Certain Receivables and Amending Some Laws and Decrees' published in the Official Gazette dated March 8, 2017, and numbered 30001, a 5% tax reduction is provided for tax-compliant taxpayers. The amount of the incentive received by the Group for the year 2024 is 1,515,503 TL.

31 December 2023

i) The Group benefits from an incentive amounting to 5% of the monthly employer's share of social security premiums, as there has been no delay in the payment of SSP premiums for its employees under the Social Security Law No. 5510, 27103, 6111,4857. As of December 31, 2023, the amount of the incentive received by the Group is 489.715 TL.

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16. GOVERNMENT INCENTIVES (continue)

ii) With the Law No. 6824 on the “Restructuring of Certain Receivables and Amending Certain Laws and Decrees with the Force of Law” in the Official Gazette dated March 8, 2017 and numbered 30001, 5% tax deduction is provided to the taxpayers. The amount of incentive benefited by the Group is 2.272.046 TL for 2024.

17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term Lawsuit Provisions	<u>30 September 2024</u>	<u>31 December 2023</u>
Provision for lawsuits	507.094	688.939
Total	<u>507.094</u>	<u>688.939</u>

Provisions for lawsuits relate to labor claims received by workers.

Long-term Payable Provisions

None. (December 31, 2023: None)

Contingent Assets

None. (December 31, 2023: None)

Collateral, Pledges, Mortgages, and Guarantees:

The tables below outline the Group's collateral/pledges/mortgages/guarantees positions as of 30 September 2024 and 31 December 2023:

1. CPM's given for Company's own legal personality	1.076.176.866	957.754.378
2. CPM's given on behalf of fully consolidated companies	-	-
3. CPM's given on behalf of third parties for ordinary course of business	-	-
4. Total amount of other CPM's	-	-
- Total amount of CPM's given on behalf of the majority shareholder	-	-
- Total amount of CPM's given on behalf of other Group companies which are not in scope of 2 and 3	-	-
- Total amount of CPM's given on behalf of third parties which are not in scope of 3	-	-
Total	<u>1.076.176.866</u>	<u>957.754.378</u>

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17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continue)

As of 30 September 2024 and 31 December 2023, the distribution of CPM's by type is shown below:

CPM's	30 September 2024			
	Total TL Equivalents	USD	EUR	TL
Guarantee Letter	1.076.176.866	6.125.322	15.094.044	293.519.286
Total	1.076.176.866	6.125.322	15.094.044	293.519.286

CPM's	31 December 2023			
	Total TL Equivalents (Indexed TL)	USD	EUR	TL
Guarantee Letter	957.754.378	1.012.088	15.931.039	156.224.964
Total	957.754.378	1.012.088	15.931.039	156.224.964

All of the performance bonds have been issued for the electrical contracting projects undertaken by the Group. (31 December 2023: all)

As of 30 September 2024, the proportion of "Other CPM's" provided by the Group to its equity is 0%. (31 December 2022: 0%)

18. EMPLOYEE BENEFITS

	30 September 2024	31 December 2023
Payables to employees	12.737.872	6.882.284
Social security deductions to be paid	4.899.688	3.067.701
Total	17.637.560	9.949.985

	30 September 2024	31 December 2023
Leave provision	665.219	735.896
Total	665.219	735.896

	30 September 2024	31 December 2023
Severance pay provision	13.270.168	9.836.384
Total	13.270.168	9.836.384

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

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

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18. EMPLOYEE BENEFITS (continue)

The provisions at the balance sheet date are calculated based on an assumed annual salary increase rate of 22% and a discount rate of 22.70%, resulting in an approximate real discount rate of 0.57%, and assumptions regarding retirement ages as follows. (31 December 2023: 22%, 22.70%, and 0.57% respectively).

	<u>30 September 2024</u>	<u>31 December 2023</u>
Annual discount rate (%)	0,57	0,57
Retirement probability (%)	97,23	97,23

Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. Hence, as of 30 September 2024, 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 35,058.58 TL effective from 01 January 2024, as the severance pay ceiling is adjusted every six months (31 December 2023: 23,489.83 TL).

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

	<u>30 September 2024</u>	<u>30 September 2023</u>
Opening balance	9.836.384	10.969.398
Service cost	1.316.889	3.924.820
Interest cost	30.981	10.288
Monetary (gain) / losses	(970.119)	3.928.869
TAS 29 Effect	(2.596.314)	(3.649.396)
Reversals of severance	5.652.347	(3.204.934)
Closing Balances	13.270.168	11.979.045

As of 30 September 2024, remeasurement gains/(losses) on defined benefit plans amounted to (970.119) TL (31 December 2023: 1.649.916 TL).

19. OTHER ASSETS AND LIABILITIES

<u>Other current assets</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Deferred VAT	189.639	10.931.536
Deductible VAT	210	748.892
Other	10.594	181.131
Total	200.443	11.861.559

Other Short Term Liabilities

None (31 December 2023: None).

Other Long Term Liabilities

None (31 December 2023: None).

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20. CAPITAL, RESERVES AND EQUITY ITEMS

a) Capital

The Company's issued share capital structure as of 30 September 2024 and 31 December 2023 is as follows:

Shareholders	30 September 2024		31 December 2023	
	Share Amount (TL)	Share Rate (%)	Share Amount (TL)	Share Rate (%)
Nevhan Gündüz	13.914.892	17,39%	13.704.892	17,13%
Orhan Gündüz	24.523.109	30,65%	24.523.109	30,65%
Other Shares	41.561.999	51,96%	41.771.999	52,22%
Paid-in capital	80.000.000	100%	80.000.000	100%

The company has adopted an authorized capital system. The current authorized capital limit of the company is 250,000,000 TL, and the issued capital is 80,000,000 TL (as of 31 December 2023: 80,000,000 TL). Each unit of this capital is divided into 80,000,000 shares with a nominal value of 1 TL, and there are no preferred shares.

Capital Adjustment Differences	30 September 2024	31 December 2023
Capital adjustment differences	581.584.149	581.584.149
Total	581.584.149	581.584.149

Share Premiums/Discounts	30 September 2024	31 December 2023
Share Premiums/Discounts	51.250.635	51.250.635
Total	51.250.635	51.250.635

Treasury Shares	30 September 2024	31 December 2023
Treasury Shares	(42.532.343)	-
Total	(42.532.343)	-

Within the framework of paragraphs four, five, and six of Article 5 and paragraph eight of Article 12 of the (CMB) Communiqué on Repurchased Shares (II-22.1), as well as the CMB's principle decision dated 01.08.2024 and numbered 41/1198, the Company repurchased shares with a nominal value of TL 934.255 during the period, pursuant to the resolutions of the Board of Directors dated 14.02.2018, 24.02.2022, 16.02.2023, and 25.06.2024 regarding share buybacks. The total nominal value of the repurchased shares as of the period-end amounts to TL 934.255.

The Company also classifies shares acquired as part of liquidity providing transactions as repurchased shares at period-ends. As of 30 September 2024, the Company holds shares with a nominal value of TL 4.750 under the liquidity providing framework (31 December 2023: None).

Repurchased shares are shown in equity at their purchase value.

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20. CAPITAL, RESERVES AND EQUITY ITEMS (continue)

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30 September 2024	31 December 2023
Revaluation and measurement gains	-	-
Defined benefit plans remeasurement gains/losses	(9.023.025)	(4.783.765)
Total	(9.023.025)	(4.783.765)

Restricted Reserves Appropriated From Profits	30 September 2024	31 December 2023
1st order reserve fund	27.649.263	27.411.344
Treasury share reserves	42.532.343	-
Total	70.181.606	27.411.344

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

Prior Year's Profit / Loss (-)	30 September 2024	31 December 2023
As of 1 January	763.706.613	573.181.117
Prior years profits (losses)	296.560.656	187.794.464
Transfers to legal reserves	(42.770.262)	2.731.032
Changes in non-controlling shares	167	-
Total	1.017.497.174	763.706.613

Non-Controlling Shares	30 September 2024	31 December 2023
As of 1 January	182	76
Non-controlling interest in profit / (loss)	-	106
Changes in non-controlling shares	(182)	-
Total	-	182

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21. REVENUE AND COST OF SALES

	01 January– 30 September 2024	01 January – 30 September 2023	01 July- 30 September 2024	01 July - 30 September 2023
<u>Sale Revenue (Net)</u>				
Contracting sales	1.920.784.572	1.382.744.078	659.695.011	531.144.276
Materials sales	305.018.462	363.379.978	71.267.604	140.311.403
Sale income (Net)	2.225.803.034	1.746.124.056	730.962.615	671.455.679
	01 January– 30 September 2024	01 January – 30 September 2023	01 July - 30 September 2024	01 July - 30 September 2023
<u>Cost of Sales (-)</u>				
Cost of services sold	(643.169.624)	(646.773.687)	(222.025.356)	(253.052.453)
Cost of trade goods sold	(226.651.094)	(269.464.333)	(48.752.904)	(100.713.617)
Expense of depreciation	(2.697.590)	(2.567.590)	(1.521.499)	341.943
Cost of sales	(872.518.308)	(918.805.610)	(272.299.759)	(353.424.127)
Gross profit/ (loss)	1.353.284.726	827.318.446	458.662.856	318.031.552

22. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	01 January– 30 September 2024	01 January– 30 September 2023	01 July- 30 September 2024	01 July - 30 September 2023
<u>Other Income From Operating Activities</u>				
Foreign exchange gains	46.068.549	85.345.293	13.211.278	11.252.722
Deferred finance income	8.958.282	-	(1.626.805)	-
Scrap sales revenues	4.350.687	-	2.247.620	-
Incentive income	3.102.147	4.563.831	893.911	1.286.284
Maturity difference income	506.214	7.159.029	-	2.332.901
Fixed asset sale profit	307.423	-	(27.421)	-
Price difference	69.510	-	68.858	-
Bank promotion income	18.867	-	21	-
Rediscount interest income	-	6.398.008	-	487.580
Reflection income	-	4.350.550	-	940.276
Other income	7.379.353	6.291.351	1.125.774	280.797
Total	70.761.032	114.108.063	15.893.236	16.580.561

	01 January– 30 September 2024	01 January– 30 September 2023	01 July - 30 September 2024	01 July - 30 September 2023
<u>Other Expense From Operating Activities (-)</u>				
Foreign exchange loss	58.768.427	116.836.174	22.391.111	17.676.382
Non-tax-deductible expenses	7.763.944	12.790.588	1.701.888	11.856.621
Deferred finance expense	6.874.381	4.966.449	(2.773.597)	93.890
Fixed asset sale loss	1.631.196	-	-	-
Price difference expenses	52.732	211.378	-	182
Litigation provision expense	-	22.360	-	22.360
Donation and aid	-	207.626	-	-
Other expenses	5.124.700	-	1.515.120	(110.276)
Total	80.215.380	135.034.575	22.834.522	29.539.159

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23. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

<u>Other Income From Investment Activities</u>	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>	<u>01 July– 30 September 2024</u>	<u>01 July – 30 September 2023</u>
Investment property valuation income	-	82.871.325	-	37.580.960
Valuation income	1.002.284	1.567.008	206.198	750.429
Rent Income	1.002.284	84.438.333	206.198	38.331.389
Total	-	82.871.325	-	37.580.960

<u>Other Expenses From Investment Activities (-)</u>	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>	<u>01 July – 30 September 2024</u>	<u>01 July - 30 September 2023</u>
Loss of Sales of Investment Property	15.848.009	-	-	-
Total	15.848.009	-	-	-

24. FINANCE INCOME AND EXPENSES

<u>Finance Income</u>	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>	<u>01 July– 30 September 2024</u>	<u>01 July - 30 September 2023</u>
Foreign exchange gains	29.443.935	56.160.986	8.379.898	56.160.986
Interest income	11.443.675	7.731.405	3.872.868	1.114.429
Total	40.887.610	63.892.391	12.252.766	57.275.415

<u>Finance Expense (-)</u>	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>	<u>01 July - 30 September 2024</u>	<u>01 July - 30 September 2023</u>
Interest and commission expenses	83.379.028	48.210.169	25.884.075	17.303.212
Foreign exchange losses	13.483	-	867	-
Total	83.392.511	48.210.169	25.884.942	17.303.212

<u>Net Monetary Gain/Loss</u>	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>	<u>01 July - 30 September 2024</u>	<u>01 July - 30 September 2023</u>
Net Monetary Gain/Loss	602.869.966	651.498.682	206.766.994	396.211.891
Total	602.869.966	651.498.682	206.766.994	396.211.891

25. INCOME TAX

	<u>1 January– 30 September 2024</u>	<u>1 January– 30 September 2023</u>
Tax provision in income statements	-	(1.573.834)
Current year corporation tax expense	(207.745.102)	(140.948.105)
Deferred tax provision	(207.745.102)	(142.521.939)
Total		

<u>Current Period Tax Related Non-Current Assets</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Withholding Tax Paid on Long-Term Contracts	71.237.737	63.335.265
Total	71.237.737	63.335.265

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25. INCOME TAX (continue)

<u>Current Period Tax Related Current Assets</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Prepaid taxes and funds	-	1.041.087
Total	-	1.041.087

	<u>30 September 2024</u>	<u>31 December 2023</u>
Current year corporation tax expense	10.505.666	10.483.360
Prepaid temporary taxes and funds (-)	(8.983.844)	(9.715.893)
Current profit tax liability	1.521.822	767.467

Corporate Tax

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

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

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

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

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

Income Tax Withholding

In addition to corporate taxes, their share of the profit from the distribution of dividends in the event of the company's income in the statements, including non-resident institutions and branches of foreign companies in Turkey on any dividends distributed, except for the calculation of income tax withholding is required. Income tax withholding rate for the period of April 24, 2003 – July 22, 2006 was 10% in all companies. This rate has been implemented as 10% 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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25. INCOME TAX (continue)**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.

As of 30 September 2024, the corporate income tax rate of 25% applies. Due to changes in corporate earnings tax rates, which were 23% for 2022 and 25% for 2023, deferred tax calculations as of 30 September 2024 use a tax rate of 25% for temporary differences expected to realize/settle within 2023 and for temporary differences expected to realize/settle after 2023.

	Cumulative Temporary Differences		Deferred Tax Asset / (Liabilities)	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
<u>Deferred Tax Asset</u>				
Doubtful Receivables Provision Expense	(1.330.057)	1.829.975	(332.514)	457.493
Provisions for Lawsuits	507.094	688.940	126.774	172.236
Cost Adjustments for Long-Term Construction Projects	3.782.371.548	3.381.847.787	945.592.887	845.461.952
Credit Interest Accrual	13.742.124	18.063.665	3.435.531	4.515.916
Unused Vacation Provisions	665.219	735.896	166.305	183.974
Severance Pay Adjustment	13.270.168	9.836.384	3.317.542	2.459.097
Other Adjustments	8.057.749	3.632.617	1.835.637	908.156
Total	3.817.283.845	3.416.635.264	954.142.162	854.158.824
<u>Deferred Tax Liabilities</u>				
Difference Between the Carrying Values and Tax Bases of Investment Properties	(16.263.410)	(8.916.989)	(2.258.512)	(1.671.935)
Difference Between the Carrying Values and Tax Bases of Tangible and Intangible Assets	(100.517.750)	(52.121.714)	(21.092.335)	(11.466.039)
Revenue Adjustments for Long-Term Construction Projects	(5.835.908.422)	(4.654.873.389)	(1.458.977.106)	(1.163.718.348)
Accrued Deposit Interest	(57.901)	(230.084)	(14.475)	(57.521)
Other Revenue Adjustments	(4.387.101)	(1.237.691)	(1.096.775)	(309.423)
Total	(5.957.134.584)	(4.717.379.867)	(1.483.439.203)	(1.177.223.266)
Deferred Tax Asset / (Liabilities), net	(2.139.850.739)	(1.300.744.603)	(529.297.041)	(323.064.442)
Deferred Tax Income / (Expense)			(206.332.015)	(91.248.454)
Included in the Actuarial (Gain) / Loss Fund			(1.413.087)	(879.014)
Amount Offset from the Revaluation Surplus Fund			-	-
Deferred Tax Income / (Expense) for the Period			(207.745.102)	(92.127.468)

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25. INCOME TAX (continue)

Deferred tax movement is as follows:

	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>
Beginning of the period	(323.064.442)	(230.936.976)
Current year income statement gain / (loss)	(207.645.686)	(93.006.480)
Defined Benefit Plans Remeasurement Gains/Losses	1.413.087	879.014
Total	(529.297.041)	(323.064.442)

26. EARNINGS PER SHARE

	<u>01 January– 30 September 2024</u>	<u>01 January– 30 September 2023</u>
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	408.224.243	43.217.824
Earnings / (Loss) Per Share from Continuing Operations	5,103	0,540

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

27. RELATED PARTY DISCLOSURES

<u>30 September 2024</u>	<u>Receivables</u>	<u>Payables</u>
	<u>Short-Term</u>	<u>Short-Term</u>
Balances with related parties	Commercial	Non-commercial
Orhan Gündüz	-	21.655
Total	-	21.655

<u>31 December 2023</u>	<u>Receivables</u>	<u>Payables</u>
	<u>Short-Term</u>	<u>Short-Term</u>
Balances with related parties	Commercial	Non-commercial
Orhan Gündüz	-	29.421
Total	-	29.421

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27. RELATED PARTY DISCLOSURES (continue)

The transactions of the Group with the related parties in the periods 01 January - 30 September 2024 and 01 January - 31 December 2023 are as follows:

	<u>01 January– 30 September</u> 2024	<u>01 January– 30 September</u> 2023
Rent Income		
Orhan Gündüz	252.441	274.044
Total	<u>252.441</u>	<u>274.044</u>

The Group has determined key management personnel as board members, group presidents, vice - presidents, Benefits provided to key management personnel as 1 January - 30 September 2024 and 1 January – 31 December 2023 is as follows:

	<u>01 January– 30 September</u> 2024	<u>01 January– 30 September</u> 2023
<u>Benefits for Key Managements Members</u>		
Benefits for key managements members	622.744	899.748
Total	<u>622.744</u>	<u>899.748</u>

28. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group aims to ensure the continuity of its operations while also striving to increase profitability by utilizing the balance between debt and equity in the most efficient manner. The Group's capital structure consists of liabilities, including loans described in Note 5, cash and cash equivalents detailed in Note 4, and equity items outlined in Note 20, which include paid-in capital, share premiums/discounts, revaluation measurement gains and losses, defined benefit plan remeasurement gains/losses, restricted reserves from profits, and retained earnings/(losses) from previous years).

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).

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28. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)

a) Capital Risk Management

As of September 30, 2024, and December 31, 2023, the net debt / total equity ratio is as follows:

Capital Risk Management

	<u>30 September 2024</u>	<u>31 December 2023</u>
Total Payables	1.253.191.611	1.174.013.168
Less: Cash and cash equivalents	(209.558.810)	(281.518.163)
Net Debt	1.043.632.801	892.495.005
Total Equity	2.157.182.454	1.795.729.814
Net Debt/Total Capital Ratio	48%	50%

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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28. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)

b) Financial Risk Factors (continue)

b.1) Credit Risk (continue)

Details of credit and receivable risk are as follows:

	Receivables				Assets related to customer contracts	Deposits in bank
	Trade receivables		Other receivables			
	Related parties	Other parties	Related parties	Other parties		
30 September 2024						
Maximum credit risk exposed as of balance sheet date (*)	-	302.571.097	180.000	5.511.712	2.376.022.535	209.108.960
- Secured portion of the maximum credit risk by guarantees, etc, (*)		-		-		-
A. Net book value of financial assets that are neither past due nor impaired	-	302.672.296	180.000	5.511.712	2.376.022.535	209.108.960
B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
-Overdue (Gross book value)	-	1.245.754	-	-	-	-
-Impairment (-)	-	(1.245.754)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(101.199)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

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

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

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

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28. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)

Details of credit and receivable risk are as follows:

<u>31 December 2023</u>	Receivables				Assets related to customer contracts	Deposits in bank
	Trade receivables		Trade receivables			
	Related Parties	Other	Related Parties	Other		
Maximum credit risk exposed as of balance sheet date (*)	-	486.561.332	-	7.434.872	1.685.508.105	278.544.479
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	486.698.821	-	7.434.872	1.685.508.105	278.544.479
B. Carrying value of financial assets whose conditions have been renegotiated, which would otherwise be considered overdue or impaired.	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
-Overdue (Gross book value)	-	1.692.486	-	-	-	-
-Impairment (-)	-	(1.692.486)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(126.230)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

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

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

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

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28. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)**b.2) Liquidity Risk**

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

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

Tables related to liquidity risk are given below:

30 September 2024					
Maturity according to the contract	<u>Book value</u>	<u>Total expected cash outflows</u>	<u>1-3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>
Non-Derivative Financial Obligations	334.000.031	279.669.657	242.479.866	32.974.662	4.215.129
Bank loans	100.496.270	42.551.384	9.028.916	31.788.788	1.733.680
Operating lease obligations	6.126.298	4.161.844	1.542.926	137.469	2.481.449
Bank credit cards	17.774.226	17.774.226	17.774.226	-	-
Trade payables	204.347.505	209.926.471	208.878.066	1.048.405	-
Other payables	5.255.732	5.255.732	5.255.732	-	-

31 December 2023					
Maturity according to the contract	<u>Book value</u>	<u>Total expected cash outflows</u>	<u>1-3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>
Non-Derivative Financial Obligations	581.492.710	614.928.352	349.786.835	262.443.192	2.698.326
Bank loans	218.379.380	255.917.810	11.262.181	242.300.245	2.355.384
Operating lease obligations	7.399.686	1.007.111	149.756	514.413	342.942
Bank credit cards	23.095.498	23.095.498	23.095.498	-	-
Trade payables	323.947.911	326.237.699	306.609.165	19.628.534	-
Other payables	8.670.235	8.670.235	8.670.235	-	-

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28. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)

b.3) Market Risk Management

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

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

b.3.1) Foreign Exchange Risk Management

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

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

Effects of Foreign Exchange

30 September 2024	TL Equivalent (Functional Currency)	USD	EURO	GBP
1. Trade receivables	175.031.214	1.379.374	3.367.046	-
2a. Monetary financial assets (Includes cash in hand and bank accounts)	151.754.542	3.290.998	1.040.676	0,39
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets (1+2+3)	326.785.756	4.670.372	4.407.722	0,39
5. Trade receivables	-	-	-	-
6a- Monetary Financial Assets	-	-	-	-
6b- Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	326.785.756	4.670.372	4.407.722	0,39
10- Trade Payables	105.022.561	561.568	2.258.896	-
11- Financial Liabilities	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. Short-term Liabilities (10+11+12)	105.022.561	561.568	2.258.896	-
14. Trade Receivables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. Long-term Liabilities (14+15+16)	-	-	-	-
18. Total Liabilities (13+17)	105.022.561	561.568	2.258.896	-
Net Foreign Exchange Assets/ (Liability) Position	221.763.195	4.108.804	2.148.826	0,39

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)**Effects of Foreign Exchange (continue)**

31 December 2023	TL Equivalent (Functional Currency)	USD	EURO
1. Trade receivables	320.629.652	1.734.837	5.677.213
2a. Monetary financial assets (Includes cash in hand and bank accounts)	197.880.302	1.117.894	3.461.084
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current assets (1+2+3)	518.509.954	2.852.731	9.138.297
5. Trade receivables	-	-	-
6a- Monetary Financial Assets	-	-	-
6b- Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	518.509.954	2.852.731	9.138.297
10- Trade Payables	228.691.614	1.784.778	3.554.619
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
13. Short-term Liabilities (10+11+12)	228.691.614	1.784.778	3.554.619
14. Trade Receivables	-	-	-
15. Financial Liabilities	-	-	-
16a. Monetary Other Liabilities	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-
17. Long-term Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	228.691.614	1.784.778	3.554.619
Net Foreign Exchange Assets/ (Liability) Position	289.818.340	1.067.953	5.583.678

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.

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28. QUALITY AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continue)

	30 September 2024	
<u>Profit /(Loss) before Tax</u>	%10 appreciation of the foreign currency	%10 depreciation of the foreign currency
1- US Dollars net assets / liabilities	14.006.913	(14.006.913)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	14.006.913	(14.006.913)
4- Euro net assets / liabilities	8.169.407	(8.169.407)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	8.169.407	(8.169.407)
Total (3+6+9)	22.176.320	(22.176.320)

	31 December 2023	
<u>Profit /(Loss) before Tax</u>	%10 appreciation of the foreign currency	%10 depreciation of the foreign currency
1- US Dollars net assets / liabilities	3.143.861	(3.143.861)
2- US Dollars hedged from risks (-)	-	-
3- US Dollars net effect (1+2)	3.143.861	(3.143.861)
4- Euro net assets / liabilities	18.188.217	(18.188.217)
5- Euro hedged from risks (-)	-	-
6- Euro net effect (4+5)	18.188.217	(18.188.217)
Total (3+6+9)	21.332.078	(21.332.078)

b.3.2) Interest rate risk management

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

As of 30 September 2024 and 31 December 2023, the Group's interest position table is as follows:

Fixed rate financial instruments	<u>30 September 2024</u>	<u>31 December 2023</u>
Financial Liabilities (Note 5)	106.622.568	225.779.067
Cash and Cash Equivalents (Note 4)	85.715.339	134.033.047

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, 2023: None).

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

30 September 2024	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
Financial Assets					
Cash and cash equivalents	-	-	209.558.810	209.558.810	4
Trade receivables	-	-	302.672.296	302.672.296	6
Financial liabilities					
Financial liabilities	-	-	124.593.644	124.593.644	5
Trade payables	-	-	204.347.505	204.347.505	6
Other financial liabilities	-	-	17.774.226	17.774.226	5
31 December 2023	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
Financial Assets					
Cash and cash equivalents	-	-	281.518.165	281.518.165	4
Trade receivables	-	-	486.698.821	486.698.821	6
Financial liabilities					
Financial liabilities	-	-	248.874.565	248.874.565	5
Trade payables	-	-	323.947.911	323.947.911	6
Other financial liabilities	-	-	23.095.498	23.095.498	5

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

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

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

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

As of 30 September 2024 and 31 December 2023, the Group does not have any financial assets with their fair values.

30. SUBSEQUENT EVENTS

Following the reporting period, by the Group management;

- On October 15, 2024, a contract worth TL 256.000.000 + VAT was signed between the Company and the employer Astaş - Yapı ve Yapı Joint Venture for the construction of the electrical installation works of the T2-T3 Blocks of the Mandarin Oriental Etiler Project.

- On October 18, 2024, a share purchase, partnership, and management agreement was signed for the acquisition of shares representing 15% of the capital of Lixhium Bilişim Hizmetleri A.Ş. for TL 10.000.000.

- On October 23, 2024, a branch titled "Orge Enerji Elektrik Taahhüt Anonim Şirketi Bilişim Vadisi Şubesi" was established at the address of Muallimköy Mahallesi Deniz Caddesi N143/5 İç Kapı N23, Gebze - Kocaeli, within the Bilişim Vadisi.

- Following the end of the period, a share buyback transaction for shares with a total nominal value of TL 22.000 was completed.

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

None.