

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

*MARCH 31, 2024 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 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

<b>ASSETS</b>	<b>Note</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>Current Period 31 March 2024</b>	<b>Prior Period 31 December 2023</b>
<b>Current Assets</b>		<b>2.163.950.911</b>	<b>2.140.258.948</b>
Cash and cash equivalents	4	234.113.309	238.424.989
Trade receivables		245.127.801	412.197.773
- Trade receivables from non-related parties	6	245.127.801	412.197.773
Other receivables		14.077.774	5.752.256
- Other receivables from non-related parties	7	14.077.774	5.752.256
Contractual assets arising from ongoing construction and contracting works	10	1.624.837.456	1.427.500.247
Inventories	8	19.085.026	23.887.263
Expenses paid in advance		12.165.580	21.568.836
- Expenses paid in advance to non-related parties	9	12.165.580	21.568.836
Current tax assets	25	276.290	881.723
Other current assets	19	14.267.675	10.045.861
<b>Non-Current Assets</b>		<b>368.125.165</b>	<b>374.892.911</b>
Other receivables		477.305	544.528
- Other receivables from non-related parties	7	477.305	544.528
Investment property	11	277.263.060	290.644.959
Property, plant and equipment	12	29.974.388	18.873.442
Right of use assets	14	5.439.193	6.957.722
Intangible assets	13	3.360	4.282
Assets related to the current period tax	25	50.495.082	53.640.268
Expenses paid in advance	9	4.472.777	4.227.710
<b>TOTAL ASSETS</b>		<b>2.532.076.076</b>	<b>2.515.151.859</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 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

	Note	Unaudited	Audited
		Current Period 31 March 2024	Prior Period 31 December 2023
<b>LIABILITIES</b>			
<b>Short-Term Liabilities</b>		<b>668.082.608</b>	<b>705.684.265</b>
Short-term Borrowings	5	203.303.182	118.711.025
Short-term Portions of Long-term Liabilities	5	-	85.407.340
Trade payables		197.575.838	274.359.833
-Trade payables to non-related parties	6	197.575.838	274.359.833
Employee benefit liabilities	18	11.966.506	8.426.898
Other payables		5.642.172	5.886.936
-Other payables to related parties	27	83.407	24.917
-Other payables to non- related parties	7	5.558.765	5.862.019
Liabilities arising from customer contracts	10	245.513.957	210.977.540
Current income tax liability	25	2.915.200	707.963
Short-term provisions		1.165.753	1.206.730
-Short-term provisions related with employee benefits	18	658.659	623.249
-Other short-term provisions	17	507.094	583.481
<b>Long-Term Liabilities</b>		<b>246.213.843</b>	<b>288.617.741</b>
Long-term financial liabilities	5	2.979.688	6.659.917
Other payables		13.500	15.535
-Other payables to non-related parties	7	13.500	15.535
Long-term provisions		10.382.612	8.330.687
-Long-term provisions related to employee benefits	18	10.382.612	8.330.687
Deferred tax liabilities	25	232.838.043	273.611.602
<b>SHAREHOLDERS' EQUITY</b>		<b>1.617.779.625</b>	<b>1.520.849.853</b>
<b>Equities of the Parent Company</b>		<b>1.617.779.471</b>	<b>1.520.849.699</b>
Paid-in capital	20	80.000.000	80.000.000
Capital adjustment differences	20	480.312.664	480.312.664
Treasury shares (-)	20	(3.490.500)	-
Share premium+ (discount)	20	43.405.483	43.405.483
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(4.519.749)	(4.051.494)
- Losses / gains due to defined benefit plans	20	(4.519.749)	(4.051.494)
Restricted reserves set aside from profit	20	25.801.720	23.215.374
Profit / loss of previous years (-)	20	895.381.326	646.802.810
Net profit / loss for the year (-)		100.888.527	251.164.862
<b>Non-controlling interests</b>	20	<b>154</b>	<b>154</b>
<b>TOTAL LIABILITIES</b>		<b>2.532.076.076</b>	<b>2.515.151.859</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 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

<b>Profit and Loss Statement</b>	<b>Note</b>	<b>01 January- 31 March 2024</b>	<b>01 January- 31 March 2023</b>
<b>Ongoing Operations</b>			
Revenue	21	594.428.071	544.077.457
Cost of Sales (-)	21	(262.247.617)	(392.723.479)
<b>Gross Profit form Operating</b>		<b>332.180.454</b>	<b>151.353.978</b>
General Administration Expenses (-)		(17.020.607)	(19.348.243)
Other Income from Operating Activities	22	31.778.922	16.717.939
Other Loss from Operating Activities (-)	22	(38.875.154)	(20.204.349)
<b>Operation Profit / Loss (-)</b>		<b>308.063.615</b>	<b>128.519.325</b>
Income from Investment Activities	23	432.234	489.927
Expense from Investment Activities (-)	23	(1.724.518)	-
<b>Operating Income / Loss before Financing Expense</b>		<b>306.771.331</b>	<b>129.009.252</b>
Financial Income	24	19.612.762	6.045.975
Financial Expenses (-)	24	(22.734.338)	(15.386.185)
Net Monetary Gain/Loss	24	(242.413.623)	(75.078.839)
<b>Profit/Loss Before Tax from Continuing Operations</b>		<b>61.236.132</b>	<b>44.590.203</b>
<b>Continuing Operations' Tax Income/Expense</b>		<b>39.652.395</b>	<b>67.437.959</b>
-Current Period Tax Income/ Loss	25	(965.079)	(401.336)
-Deferred Tax Income/ Loss	25	40.617.474	67.839.295
<b>Profit/Loss for the Period from Continuing Operations</b>		<b>100.888.527</b>	<b>112.028.162</b>
<b>Profit/Loss for the Period from Discontinued Operations (-)</b>			
<b>Profit / Loss for the Year</b>		<b>100.888.527</b>	<b>112.028.162</b>
<b>Distribution of Profit/Loss for the Period</b>			
Non-Controlling Interests		-	127
Equity Holders of the Parent		100.888.527	112.028.035
<b>Earnings per Share</b>			
<b>Earnings (Loss) per Share from Continuing Operations</b>	26	<b>1,261</b>	<b>1,400</b>
<b>Earnings (Loss) per Share from Discontinued Operations</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 OTHER COMPREHENSIVE INCOME AS FOR THE PERIOD ENDED  
01 JANUARY - 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

	Note	01 January- 31 March 2024	01 January- 31 March 2023
<b>Profit / Loss for the Year</b>		<b>100.888.527</b>	<b>112.028.162</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	18	(624.340)	(2.477.114)
-Taxes Related to Loss / Gain on Defined Benefit Plans Remeasurement		156.085	495.423
-Gains (Losses) On Remeasurements of Defined Benefit Plans Tax Effect	25	156.085	495.423
<b>Other Comprehensive Income (Expense)</b>	-	<b>(468.255)</b>	<b>(1.981.691)</b>
<b>Total Comprehensive Income</b>	-	<b>100.420.272</b>	<b>110.046.471</b>
<b>Distribution of Total Comprehensive Income</b>			
Non-controlling Shares		-	127
Parent Shares		100.420.272	110.046.344

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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 2024- 31 MARCH 2023**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 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			
<b>Balance at 01 January 2023</b>	20	<b>80.000.000</b>	<b>480.312.664</b>	<b>(1.566.732)</b>	<b>33.894.332</b>	<b>(1.818.116)</b>	<b>25.528.355</b>	<b>644.489.829</b>	<b>-</b>	<b>1.260.840.332</b>	<b>64</b>	<b>1.260.840.396</b>
Transfers		-	-	-	-	-	(2.312.981)	2.312.981	-	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(1.981.691)	-	-	112.028.162	110.046.471	127	110.046.598
Period Profit (Loss)		-	-	-	-	-	-	-	112.028.162	112.028.162	127	112.028.289
Other Comprehensive Income (Loss)		-	-	-	-	(1.981.691)	-	-	-	(1.981.691)	-	(1.981.691)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(10.353.686)	-	-	-	-	-	(10.353.686)	-	(10.353.686)
<b>Balance at 31 March 2023</b>	20	<b>80.000.000</b>	<b>480.312.664</b>	<b>(11.920.418)</b>	<b>33.894.332</b>	<b>(3.799.807)</b>	<b>23.215.374</b>	<b>646.802.810</b>	<b>112.028.162</b>	<b>1.360.533.117</b>	<b>191</b>	<b>1.360.533.308</b>
<b>Balance at 01 January 2024</b>	20	<b>80.000.000</b>	<b>480.312.664</b>	<b>-</b>	<b>43.405.483</b>	<b>(4.051.494)</b>	<b>23.215.374</b>	<b>646.802.810</b>	<b>251.164.862</b>	<b>1.520.849.699</b>	<b>154</b>	<b>1.520.849.853</b>
Transfers		-	-	-	-	-	2.586.346	248.578.516	(251.164.862)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(468.255)	-	-	100.888.527	100.420.272	-	100.420.272
Period Profit (Loss)		-	-	-	-	-	-	-	100.888.527	100.888.527	-	100.888.527
Other Comprehensive Income (Loss)		-	-	-	-	(468.255)	-	-	-	(468.255)	-	(468.255)
Increase (Decrease) Due to Repurchase of Shares Transactions		-	-	(3.490.500)	-	-	-	-	-	(3.490.500)	-	(3.490.500)
<b>Balance at 31 March 2024</b>	20	<b>80.000.000</b>	<b>480.312.664</b>	<b>(3.490.500)</b>	<b>43.405.483</b>	<b>(4.519.749)</b>	<b>25.801.720</b>	<b>895.381.326</b>	<b>100.888.527</b>	<b>1.617.779.471</b>	<b>154</b>	<b>1.617.779.625</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 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

A. CASH FLOWS FROM MAIN OPERATIONS	Note	01 January- 31 March 2024	01 January- 31 March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	-	<b>27.341.202</b>	<b>(2.768.750)</b>
Period profit (Loss)		100.888.527	112.028.162
Profit from continuing operations (Loss)		100.888.527	112.028.162
<b>Adjustments to Reconcile Net Profit/(Loss)</b>		<b>(12.082.495)</b>	<b>(50.000.276)</b>
Adjustments for depreciation and amortisation expenses	12,13	1.498.559	910.583
Adjustments for provisions		1.621.058	1.140.915
<i>Adjustments for (reversal of) provisions related to employee benefits</i>	18	1.621.058	1.140.915
Adjustments for interest (income) expenses		22.725.766	15.386.185
<i>Adjustments for interest (income) expenses</i>	24	22.725.766	15.386.185
Adjustments for tax (income) expenses	25	(39.652.395)	(67.437.959)
Adjustments for Losses (Gains) from the Disposal of Investment Properties	11	1.724.517	-
<b>Changes in Working Capital</b>		<b>(61.464.830)</b>	<b>(64.796.636)</b>
Adjustments for decrease (increase) in trade receivable		167.069.972	66.609.652
<i>İlişkili Olmayan Taraflardan Ticari Alacaklardaki Azalış (Artış)</i>	6	167.069.972	66.609.652
Adjustments for decrease (increase) from non- related trade receivable		(8.258.295)	(10.804.976)
Adjustments for decrease (increase) in other receivables related to operations	7	(8.258.295)	(10.804.976)
Decrease (Increase) in Contract Assets Arising from Ongoing Construction and Contracting Works	10	(162.800.792)	(65.544.166)
Adjustments for decrease (increase) in inventories	8	4.802.237	(25.443.450)
Decrease (increase) in prepaid expenses	9	9.158.189	17.752.094
Adjustments for increase (decrease) in trade payable		(76.783.995)	(41.070.010)
<i>Increase (decrease) in trade payables to unrelated parties</i>	6	(76.783.995)	(41.070.010)
Increase (decrease) in employee benefit liabilities	18	4.005.885	11.980.629
Adjustments for increase (decrease) in other operating payables		(246.799)	608.911
<i>Increase (decrease) in other related party payables related to operations</i>	27	58.490	(4.041)
<i>Increase (decrease) in other operating payables to unrelated parties</i>	7	(305.289)	612.952
Adjustments for other increase (decrease) in working capital		1.588.768	(18.885.320)
<i>Decrease (increase) in other assets related to activities</i>	19	1.588.768	(18.885.320)
<b>Cash Flows from Operating Activities</b>		<b>27.341.202</b>	<b>(2.768.750)</b>
Tax rebate (payment)	24	(22.725.766)	(15.386.185)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(941.202)</b>	<b>(393.987)</b>
Cash Outflows from Purchase of property, plant, equipment and intangible assets	12,13	(12.598.584)	(393.987)
Cash Inflows from the Sale of Investment Properties	11	11.657.382	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(30.711.680)</b>	<b>(29.861.767)</b>
Cash Inflows from the Sale of the Business's Own Shares and Other Equity Instruments	20	(3.490.500)	(10.353.686)
Cash inflows from borrowings	5	(26.296.851)	(19.159.225)
Cash outflows related to debt payments of lease liabilities	5	(924.329)	(348.856)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(4.311.680)	(33.024.504)
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	4	<b>(4.311.680)</b>	<b>(33.024.504)</b>
<b>Cash and Cash Equivalents at The Beginning of The Period</b>	4	<b>238.424.989</b>	<b>148.002.756</b>
<b>Cash and Cash Equivalents at the end of The Period</b>		<b>234.113.309</b>	<b>114.978.252</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 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 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 31 March 2024, the average number of personnel employed within the Group was 333 people, and as of the balance sheet date, there were no employees employed within subsidiary companies. (31 December 2023: 442 ).

As of 31 March 2024, 52.2% 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	99,96	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 2024 were approved at the Board of Directors meeting held on 21 June 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 31 MARCH 2024**

*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, 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 Turkey maintains their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and Tax Legislation.

The 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 TMS taxonomy published by the POA.

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

The Group maintains its accounting records and statutory financial statements in Turkish Lira in accordance with the requirements of the commercial legislation, tax legislation applicable in 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 31 March 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 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 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 31 March 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 31 March 2023 and 31 December 2023 in terms of the purchasing power as of 31 March 2024.

In accordance with the decision dated December 28, 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 31 March 2024.

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 March 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
31 March 2024	2.139,47	1,00000	309%
31 December 2023	1.859,38	1,15064	268%
31 March 2023	1.269,75	1,68495	182%

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 2024**

*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)*

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#### **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.

###### **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 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 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 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 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 31 March 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	249.900	99,96

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

	<b>31 March 2024</b>	<b>31 December 2023</b>
Cash	74.149	7.023
Cash at banks		
- Time deposits	58.995.303	113.516.042
- Demand deposits	173.756.400	122.390.456
Other liquid assets	1.287.457	2.511.468
<b>Total</b>	<b>234.113.309</b>	<b>238.424.989</b>

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

<b>Currency type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>31.03.2024</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>31.12.2023</b>
TL	2%-42,5%	29.03.2024	1.109.248	2%-30%	2.07.2023	50.845.291
EURO	1%-2,25%	29.03.2024	45.033.845	2,5%-2,75%	2.07.2023	49.225.698
USD	1%-1,5%	19.03.2024	12.852.210	0,01%-4%	2.07.2023	13.445.053
<b>Total</b>			<b>58.995.303</b>			<b>113.516.042</b>

9.098.740 TL of time deposits consist of profit share participation partnership accounts of participation banks (December 31, 2023: 14.823.769 TL).

Foreign currency distribution of deposit accounts are as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>
TL	2.836.597	68.316.572
EURO	177.087.203	129.723.890
USD	52.827.903	37.866.036
<b>Total</b>	<b>232.751.703</b>	<b>235.906.498</b>

There is no blockage on deposits (December 31, 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 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

**5. FINANCIAL BORROWINGS**

	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
<b>Short-term financial liabilities</b>	<b>203.303.182</b>	<b>118.711.025</b>
a) Bank Loans	183.480.131	97.791.394
b) Liabilities from Operating Leases	2.362.968	1.359.458
c) Credit Cards	17.460.083	19.560.173
<b>Short-term portion of long-term financial liabilities</b>	<b>-</b>	<b>85.407.340</b>
a) Bank Loans	-	85.407.340
<b>Total</b>	<b><u>203.303.182</u></b>	<b><u>204.118.365</u></b>
<b>Long-term financial liabilities</b>	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
a) Bank Loans	-	1.752.390
b) Liabilities from Operating Leases	2.979.688	4.907.527
<b>Total</b>	<b><u>2.979.688</u></b>	<b><u>6.659.917</u></b>

**a) Bank Loans****31 March 2024**

<b><u>Currency</u></b>	<b><u>Effective Interest</u></b>		<b><u>Short-term</u></b>	<b><u>Short-term portion of</u></b>	<b><u>Long-term</u></b>
	<b><u>Rate (%)</u></b>				
TL	42,69%	-54%	183.480.131	-	-
<b>Total</b>			<b>183.480.131</b>	<b>-</b>	<b>-</b>

**31 December 2023**

<b><u>Currency</u></b>	<b><u>Effective Interest</u></b>		<b><u>Short-term</u></b>	<b><u>Short-term portion of</u></b>	<b><u>Long-term</u></b>
	<b><u>Rate (%)</u></b>				
TL	0,57%	-20,53%	97.791.394	85.407.340	1.752.390
<b>Total</b>			<b>97.791.394</b>	<b>85.407.340</b>	<b>1.752.390</b>

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

	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
Will paid within 1 year	183.480.131	183.198.734
Will paid within 1 to 5 year	-	1.752.390
<b>Total</b>	<b><u>183.480.131</u></b>	<b><u>184.951.124</u></b>

An amount of 56,239,343 TL of the bank loans consists of participation bank loans. (31 December 2023: 44,025,237 TL)

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

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

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:

<b><u>(*)Receivables and Notes Receivables</u></b>	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
Maturity with 1-3 Months	245.617.145	383.072.877
Maturity with 3-6 Months	6.447.323	32.295.217
<b>Total</b>	<b><u>252.064.468</u></b>	<b><u>415.368.094</u></b>

As of 31 March 2024, a provision for doubtful receivables amounting to 1,346,953 TL has been made for trade receivables (31 December 2023: 2,219,414 TL). No provision for doubtful receivables was made in 2023.

#### 6. TRADE RECEIVABLES AND PAYABLES (continue)

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

	<b><u>31 March 2024</u></b>	<b><u>31 March 2023</u></b>
As of January 1	1.549.853	2.269.553
TFRS 9 Opening Charge	(202.900)	(719.700)
<b>As of December 31</b>	<b><u>1.346.953</u></b>	<b><u>1.549.853</u></b>

##### 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 2024</u></b>	<b><u>31 December 2023</u></b>
Sellers (*)	192.041.872	260.672.632
Notes payables (*)	14.659.361	15.626.482
Unearned credit finance charges (-)	(9.125.395)	(1.939.281)
<b>Total</b>	<b><u>197.575.838</u></b>	<b><u>274.359.833</u></b>

##### **(\*)Sellers and Notes Payables**

	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
Maturity with 1-3 Months	179.860.732	259.675.204
Maturity with 3-6 Months	26.840.501	16.623.910
<b>Total</b>	<b><u>206.701.233</u></b>	<b><u>276.299.114</u></b>



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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 7. OTHER RECEIVABLES AND PAYABLES

##### Other Short-term Receivables

	<u>31 March 2024</u>	<u>31 December 2023</u>
Other Miscellaneous Receivables	14.077.774	5.752.256
<b>Total</b>	<b>14.077.774</b>	<b>5.752.256</b>

##### Other Long-term Receivables

##### Other Short-term Payables

	<u>31 March 2024</u>	<u>31 December 2023</u>
Taxes and Funds Payable	1.176.726	1.949.876
Payable Other Liabilities	70.408	84
Other Miscellaneous Debts	4.311.631	3.912.059
<b>Sub-Total</b>	<b>5.558.765</b>	<b>5.862.019</b>
Due to Related Parties (Note 27)	83.407	24.917
<b>Total</b>	<b>5.642.172</b>	<b>5.886.936</b>

##### Other Long-term Payables

	<u>31 March 2024</u>	<u>31 December 2023</u>
Deposits and Guarantees Received	13.500	15.535
<b>Total</b>	<b>13.500</b>	<b>15.535</b>

#### 8. INVENTORIES

	<u>31 March 2024</u>	<u>31 December 2023</u>
Raw materials and supplies	9.031.039	12.301.118
Trade goods	10.053.987	11.586.145
<b>Total</b>	<b>19.085.026</b>	<b>23.887.263</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, 2023: None).

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

#### 9. PREPAID EXPENSES AND DEFERRED INCOME

##### Short-term Prepaid Expenses

	<u>31 March 2024</u>	<u>31 December 2023</u>
<b>Prepaid Expenses</b>		
Expenses for next months	1.548.959	1.365.098
Business advances	10.616.621	2.464.869
Advances given for inventories	-	17.738.869
<b>Total</b>	<b>12.165.580</b>	<b>21.568.836</b>

##### Long-term prepaid expenses

	<u>31 March 2024</u>	<u>31 December 2023</u>
<b>Prepaid expenses</b>		
Advances for real estate purchases	4.472.777	4.227.710
<b>Total</b>	<b>4.472.777</b>	<b>4.227.710</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

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

	<u>31 March 2024</u>	<u>31 December 2023</u>
Assets Arised from Customer Contracts	1.624.837.456	1.427.500.247
<b>Total</b>	<b>1.624.837.456</b>	<b>1.427.500.247</b>

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

	<u>31 March 2024</u>	<u>31 December 2023</u>
Assets Arising from Customer Contracts	1.624.837.456	1.427.500.247
- Assets relating with domestic construction contracts	-	-
- Assets not yet acquired relating with domestic construction contracts (*)	1.624.837.456	1.427.500.247

(\*) 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.

<b>Liabilities Arising from Customer Contracts</b>	<u><b>31 March 2024</b></u>	<u><b>31 December 2023</b></u>
Advances received	245.513.957	210.977.540
<b>Total</b>	<b>245.513.957</b>	<b>210.977.540</b>

#### 11. INVESTMENT PROPERTIES

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

(\*) On 28 February 2024, the Company sold two shops located in the Uprise Elite Project in Soğanlık Neighborhood, Kartal District, for a cash consideration of 11,300,000 TL.

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 December 29, 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	-	Pazar Yaklaşımı
Şile	29.12.2023	-	91.860.000	Pazar Yaklaşımı
Kadıköy	29.12.2023	-	66.400.000	Pazar Yaklaşımı
Maltepe	29.12.2023	-	37.500.000	Pazar Yaklaşımı
Ümraniye	29.12.2023	-	23.000.000	Pazar Yaklaşımı
<b>Total</b>		<b>22.205.000</b>	<b>218.760.000</b>	

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

The Group's rental income from investment properties in the current period is 356,908 TL (31 March 2023: 481,319 TL).

There is insurance coverage of 64,292,480 TL on the investment properties (31 December 2023: 94,470,749 TL).

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)*

**12. PROPERTY, PLANT AND EQUIPMENT**

<b><u>Property, plant and equipment</u></b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2024</b>
Vehicles	18.257.564	9.751.216	-	28.008.780
Fixtures	25.150.760	1.513.403	-	26.664.163
Special costs	2.262.832	1.333.965	-	3.596.797
Other Property, plant and equipment	1.253.801	-	-	1.253.801
<b>Total</b>	<b>46.924.957</b>	<b>12.598.584</b>	<b>-</b>	<b>59.523.541</b>

  

<b><u>Property, plant and equipment</u></b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2024</b>
Vehicles	10.293.560	893.282	-	11.186.842
Fixtures	14.740.352	530.269	-	15.270.621
Special costs	1.763.802	74.087	-	1.837.889
Other Property, plant and equipment	1.253.801	-	-	1.253.801
<b>Total</b>	<b>28.051.515</b>	<b>1.497.638</b>	<b>-</b>	<b>29.549.153</b>

  

<b>Net Amount</b>	<b>18.873.442</b>			<b>29.974.388</b>
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The total depreciation expense for the current period is 1,497,638 TL (31 March 2023: 909,235 TL).

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

As of 31 March 2024, there is insurance coverage amounting to 90,477,960 TL on property, plant, and equipment (31 December 2023: 32,682,856 TL)

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**12. PROPERTY, PLANT AND EQUIPMENT (continue)**

<b><u>Property, plant and equipment</u></b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2023</b>
Vehicles	13.016.085	11.450	-	13.027.535
Fixtures	23.626.893	382.537	-	24.009.430
Special costs	2.079.355	-	-	2.079.355
Other Property, plant and equipment	1.253.801	-	-	1.253.801
<b>Total</b>	<b>39.976.134</b>	<b>393.987</b>	<b>-</b>	<b>40.370.121</b>

  

<b><u>Property, plant and equipment</u></b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2023</b>
Vehicles	8.374.977	358.813	-	8.733.790
Fixtures	12.726.133	509.226	-	13.235.359
Special costs	1.589.842	41.197	-	1.631.039
Other Property, plant and equipment	1.253.801	-	-	1.253.801
<b>Total</b>	<b>23.944.753</b>	<b>909.236</b>	<b>-</b>	<b>24.853.989</b>

  

<b>Net Tutar</b>	<b>16.031.381</b>			<b>15.516.132</b>
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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 31 MARCH 2024**

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

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

**13. INTENGIBLE ASSETS**

<b><u>Intangible Assets</u></b>	<b><u>1 January 2023</u></b>	<b><u>Addition</u></b>	<b><u>31 March 2023</u></b>	<b><u>1 January 2024</u></b>	<b><u>Addition</u></b>	<b><u>31 March 2024</u></b>
Rights	530.573	-	530.573	530.573	-	530.573
<b>Total</b>	<b>530.573</b>	<b>-</b>	<b>530.573</b>	<b>530.573</b>	<b>-</b>	<b>530.573</b>

  

<b><u>Accumulated Depreciation</u></b>	<b><u>1 January 2023</u></b>	<b><u>Addition</u></b>	<b><u>31 March 2023</u></b>	<b><u>1 January 2024</u></b>	<b><u>Addition</u></b>	<b><u>31 March 2024</u></b>
Rights	522.610	1.347	523.957	526.291	922	527.213
<b>Total</b>	<b>522.610</b>	<b>1.347</b>	<b>523.957</b>	<b>526.291</b>	<b>922</b>	<b>527.213</b>

  

<b>Net Amount</b>	<b>7.963</b>		<b>6.616</b>	<b>4.282</b>		<b>3.360</b>
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The total depreciation expense for the current period is 922 TL, all of which has been included in general administrative expenses. (31 March 2023: 1,347 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

**14. RIGHT OF USE ASSETS**

	<b>01 January 31 December 2024</b>		
	<b><u>Office</u></b>	<b><u>Vehicles</u></b>	<b><u>Total</u></b>
Cost Value	12.153.111	-	12.153.111
Purchases	-	-	-
Disposals	-	-	-
<b>Closing Balance</b>	<b>12.153.111</b>	<b>-</b>	<b>12.153.111</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>(6.106.262)</b>	<b>-</b>	<b>(6.106.262)</b>
Period expense	(607.656)	-	(607.656)
Disposals	-	-	-
<b>Closing Balance</b>	<b>(6.713.918)</b>	<b>-</b>	<b>(6.713.918)</b>
<b>Property, Plant and Equipment, net</b>	<b>5.439.193</b>	<b>-</b>	<b>5.439.193</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 14. RIGHT OF USE ASSETS (continue)

	01 January 31 March 2023		
	Office	Vehicles	Total
Cost Value	11.751.121	-	11.751.121
Purchases	9.216.914	-	9.216.914
Disposals	(490.605)	-	(490.605)
<b>Closing Balance</b>	<b>20.477.430</b>	<b>-</b>	<b>20.477.430</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>(6.683.889)</b>	<b>-</b>	<b>(6.683.889)</b>
Period expense	(1.023.872)	-	(1.023.872)
Disposals	490.605	-	490.605
<b>Closing Balance</b>	<b>(7.217.156)</b>	<b>-</b>	<b>(7.217.156)</b>
<b>Property, Plant and Equipment, net</b>	<b>13.260.274</b>	<b>-</b>	<b>13.260.274</b>

The total depreciation expense for the current period is 607,656 TL (31 March 2023: 1,023,872 TL). This amount has been fully included in general administrative expenses (31 March 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:

##### 31 March 2024

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 SGK premiums for its employees. As of 31 March 2024, the amount of incentive utilized by the Group is 602,587 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 2024 is 233,300 TL.

##### 31 December 2023

i) Incentive amounting to 5% of the employer's share in the monthly SGK premium, since there is no delay in the payment of SSI premiums of its employees. As of December 31, 2023, the amount of incentive benefited by the Group is 691.367 TL.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 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 2.398.704 TL for 2023.

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

<b>Short-term Lawsuit Provisions</b>	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
Provision for lawsuits	507.094	583.481
<b>Total</b>	<b><u>507.094</u></b>	<b><u>583.481</u></b>

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 31 March 2024 and 31 December 2023:

<b><u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u></b>	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
1. CPM's given for Company's own legal personality	668.190.865	811.146.863
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><u>668.190.865</u></b>	<b><u>811.146.863</u></b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continue)

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

<u>CPM's</u>	<u>31 March 2024</u>			
	<u>Total TL Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	668.190.865	3.144.021	12.263.427	139.889.424
<b>Total</b>	<b>668.190.865</b>	<b>3.144.021</b>	<b>12.263.427</b>	<b>139.889.424</b>

  

<u>CPM's</u>	<u>31 December 2023</u>			
	<u>Total TL Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TL</u>
Guarantee Letter	811.146.863	1.012.088	15.931.039	156.224.964
<b>Total</b>	<b>811.146.863</b>	<b>1.012.088</b>	<b>15.931.039</b>	<b>156.224.964</b>

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

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

#### 18. EMPLOYEE BENEFITS

	<u>31 March 2024</u>	<u>31 December 2023</u>
Payables to employees	7.943.901	5.828.784
Social security deductions to be paid	4.022.605	2.598.114
<b>Total</b>	<b>11.966.506</b>	<b>8.426.898</b>

  

<b>Long-Term Provisions for Employee Benefits</b>	<u>31 March 2024</u>	<u>31 December 2023</u>
Kıdem Tazminatı Karşılığı	10.382.612	8.330.687
<b>Total</b>	<b>10.382.612</b>	<b>8.330.687</b>

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

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



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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 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>31 March 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 31 March 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>31 March 2024</u>	<u>31 March 2023</u>
Opening balance	8.330.687	9.290.266
Service cost	1.845.596	2.138.820
Interest cost	10.289	11.604
Monetary gain / losses	(624.340)	(2.477.114)
TFRS 29 Effect	1.090.617	3.920.212
Reversals of severance	(270.237)	(963.335)
<b>Closing Balances</b>	<b>10.382.612</b>	<b>11.920.453</b>

As of 31 March 2024, remeasurement gains/(losses) on defined benefit plans amounted to (624,344) TL (31 December 2023: 2,477,114 TL).

#### 19. OTHER ASSETS AND LIABILITIES

##### Other Short-term Liabilities

	<u>31 March 2024</u>	<u>31 December 2023</u>
Expense accruals	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

##### Other Long-term Liabilities

	<u>31 March 2024</u>	<u>31 December 2023</u>
Expense accruals	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

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

##### a) Capital

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

<b>Shareholders</b>	<b>31 March 2024</b>		<b>31 December 2023</b>	
	<b>Amount (TL)</b>	<b>Share(%)</b>	<b>Amount (TL)</b>	<b>Share(%)</b>
Nevhan Gündüz	13.704.892	17%	13.704.892	17%
Orhan Gündüz	24.523.109	31%	24.523.109	31%
Other Shares	41.771.999	52%	41.771.999	52%
<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 250,000,000 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.

<b>Capital Adjustment Differences</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Capital adjustment differences	480.312.664	480.312.664
<b>Total</b>	<b>480.312.664</b>	<b>480.312.664</b>

  

<b>Treasury Shares</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Treasury Shares	(3.490.500)	-
<b>Total</b>	<b>(3.490.500)</b>	<b>-</b>

Considering the Capital Markets Board's Regulation on Repurchased Shares and announcements made on 21 January 2016 and 25 July 2016, during the period, the Company repurchased a total of 50,000 TL nominal value of shares. The total nominal value of repurchased shares as of the end of the period is 50,000 TL.

The Company also classifies the shares acquired within the scope of the liquidity provider transaction within the shares repurchased at the end of the period, and as of March 31 2024, the Company has no shares repurchased within the scope of the liquidity provider. (December 31, 2023: None).

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 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

**20. CAPITAL, RESERVES AND EQUITY ITEMS (continue)**

<b>Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Revaluation and Measurement Gains	-	-
Defined benefit plans remeasurement gains/losses	(4.519.749)	(4.051.494)
<b>Total</b>	<b>(4.519.749)</b>	<b>(4.051.494)</b>

  

<b>Restricted Reserves Appropriated From Profits</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
1st order reserve fund	22.311.220	23.215.374
Treasury share reserves	3.490.500	-
<b>Total</b>	<b>25.801.720</b>	<b>23.215.374</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 2024</b>	<b>31 December 2023</b>
As of 1 January	646.802.810	485.441.858
Prior years profits (losses)	251.164.862	159.047.971
Transfers to legal reserves	(2.586.346)	2.312.981
<b>Total</b>	<b>895.381.326</b>	<b>646.802.810</b>

**21. REVENUE AND COST OF SALES**

<b><u>Sale Revenue</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Contracting sales	488.710.577	458.728.626
Materials sales	105.717.494	85.348.831
<b>Sale income (Net)</b>	<b>594.428.071</b>	<b>544.077.457</b>

  

<b><u>Cost of Sales (-)</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Cost of services sold	(180.254.335)	(323.212.760)
Cost of trade goods sold	(81.595.172)	(66.614.666)
Expense of depreciation	(398.110)	(2.896.053)
<b>Cost of Sales</b>	<b>(262.247.617)</b>	<b>(392.723.479)</b>
<b>Gross Profit</b>	<b>332.180.454</b>	<b>151.353.978</b>

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

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

<b><u>Other Income From Operating Activities</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Foreign exchange gains	17.322.579	5.045.021
Deferred finance income	11.987.423	5.012.143
Maturity difference income	32.754	74.018
Scrap sales revenues	-	3.668.144
Incentive income	864.821	1.135.394
Price difference	553	37.574
Bank promotion income	15.961	-
Other income	1.554.831	1.745.645
<b>Total</b>	<b>31.778.922</b>	<b>16.717.939</b>

<b><u>Other Expense From Operating Activities (-)</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Foreign exchange loss	26.081.035	13.497.140
Deferred finance expense	8.652.920	6.344.147
Non-tax-deductible expenses	4.094.756	210.174
Other expenses	46.443	152.888
<b>Total</b>	<b>38.875.154</b>	<b>20.204.349</b>

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

<b><u>Other Income From Investment Activities</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Rent Income	432.234	489.927
<b>Total</b>	<b>432.234</b>	<b>489.927</b>

<b><u>Other Expenses From Investment Activities (-)</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Loss of Sales of Investment Property	1.724.518	-
<b>Total</b>	<b>1.724.518</b>	<b>-</b>

**24. FINANCE INCOME AND EXPENSES**

<b><u>Finance Income</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Foreign exchange gains	15.255.563	2.141.706
Interest income	4.357.199	3.904.269
<b>Total</b>	<b>19.612.762</b>	<b>6.045.975</b>

<b><u>Finance Expense (-)</u></b>	<b><u>01 January– 31 March 2024</u></b>	<b><u>01 January– 31 March 2023</u></b>
Interest and commission expenses	22.725.766	15.386.185
Foreign exchange losses	8.572	-
<b>Total</b>	<b>22.734.338</b>	<b>15.386.185</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 25. FINANCE INCOME AND EXPENSES (continue)

<u>Net Monetary Gain/Loss</u>	<u>01 January– 31 March 2024</u>	<u>01 January– 31 March 2023</u>
Net Monetary Gain/Loss	242.413.623	75.078.839
<b>Total</b>	<b>242.413.623</b>	<b>75.078.839</b>

#### 25. INCOME TAX

	<u>31 March 2024</u>	<u>31 December 2023</u>
Current year corporation tax expense	11.470.745	9.670.560
Prepaid taxes and withholding taxes (-)	(8.555.545)	(8.962.597)
<b>Current income tax liability</b>	<b>2.915.200</b>	<b>707.963</b>

<u>Tax provision in income statements</u>	<u>01 January– 31 March 2024</u>	<u>01 January– 31 March 2023</u>
Current period income tax provision (-)	(965.079)	(401.336)
Deferred tax income / (expense)	40.617.474	67.839.295
<b>Total</b>	<b>39.652.395</b>	<b>67.437.959</b>

<u>Current Period Tax Related Current Assets</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Prepaid taxes and funds	276.290	881.723
<b>Total</b>	<b>276.290</b>	<b>881.723</b>

<u>Current Period Tax Related Non-Current Assets</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Withholding tax paid under long-term liabilities	50.495.082	53.640.268
<b>Total</b>	<b>50.495.082</b>	<b>53.640.268</b>

#### 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.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 25. INCOME TAX (continue)

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 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.

#### **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 31 March 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 31 March 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.

#### 25. INCOME TAX (continue)

#### Deferred tax movement is as follows:

	<b>01 January– 31 March 2024</b>	<b>01 January– 31 March 2023</b>
Beginning of the period	273.611.602	195.586.476
Current year income statement gain / (loss)	(40.617.474)	(67.839.295)
Defined Benefit Plans Remeasurement Gains/Losses	(156.085)	(495.423)
<b>Total</b>	<b>232.838.043</b>	<b>127.251.758</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 26. EARNINGS PER SHARE

	<b>01 January– 31 March 2024</b>	<b>01 January– 31 March 2023</b>
Weighted average number of ordinary shares outstanding	80.000.000	80.000.000
Net profit / (loss) for the period (TL)	100.888.527	112.028.162
<b>Earnings / (Loss) Per Share from Continuing Operations</b>	<b>1,261</b>	<b>1,400</b>

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

<b><u>31 March 2024</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>	Commercial	Non-commercial
Orhan Gündüz	-	83.407
<b>Total</b>	<b>-</b>	<b>83.407</b>

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

	<b>01 January– 31 March 2024</b>	<b>01 January– 31 March 2023</b>
<b>Rent Income</b>		
Orhan Gündüz	75.750	91.387
<b>Total</b>	<b>75.750</b>	<b>91.387</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 2024 and 1 January – 31 December 2023 is as follows:

	<b>01 January– 31 March 2024</b>	<b>01 January– 31 March 2023</b>
<b>Benefits for Key Managements Members</b>		
Benefits for key managements members	166.384	186.704
<b>Total</b>	<b>166.384</b>	<b>186.704</b>

#### 28. 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).

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

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**

	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
Total Payables	914.296.451	994.302.006
Less: Cash and cash equivalents	(234.113.309)	(238.424.989)
Net Debt	<b>680.183.142</b>	<b>755.877.017</b>
Total Equity	1.617.779.625	1.520.849.853
Net Debt/Total Capital Ratio	42%	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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*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)*

**28. QUALITY 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		
<b>31 March 2024</b>						
<b>Maximum credit risk exposed as of balance sheet date (*)</b>	-	<b>245.026.602</b>	-	<b>14.555.079</b>	<b>1.624.837.456</b>	<b>232.751.703</b>
- Secured portion of the maximum credit risk by guarantees, etc, (*)		-		-		-
A. Net book value of financial assets that are neither past due nor impaired	-	245.127.801	-	14.555.079	1.624.837.456	232.751.703
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	-	-	-	-	-	-

<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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*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)*

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

Details of credit and receivable risk are as follows:

	<b>Receivables</b>					
	<b>Trade receivables</b>		<b>Trade receivables</b>		<b>Assets related to customer contracts</b>	<b>Deposits in bank</b>
	<b>Related Parties</b>	<b>Other</b>	<b>Related Parties</b>	<b>Other</b>		
<b>31 December 2023</b>						
<b>Maximum credit risk exposed as of balance sheet date (*)</b>	-	<b>412.081.330</b>	-	<b>6.296.784</b>	<b>1.427.500.247</b>	<b>235.906.498</b>
- Secured portion of the maximum credit risk by guarantees, etc, (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	412.197.773	-	6.296.784	1.427.500.247	235.906.498
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)	-	1.433.410	-	-	-	-
-Impairment (-)	-	(1.433.410)	-	-	-	-
-The portion of the net worth secured by collateral, etc.	-	-	-	-	-	-
-Not overdue (Gross book value)	-	-	-	-	-	-
-Impairment (-)	-	(116.443)	-	-	-	-
-Secured portion of the net carrying value by guarantees, etc,	-	-	-	-	-	-
E. Off-balance sheet items include credit risk	-	-	-	-	-	-

<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.

**ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

**28. QUALITY 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.

. Interests to be paid on these agreements are included in the table below.

Tables related to liquidity risk are given below:

<b>31 March 2024</b>						
<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 ay arası</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>409.500.879</b>	<b>418.626.274</b>	<b>266.705.579</b>	<b>148.941.007</b>	<b>2.979.688</b>	-
Bank loans	183.480.130	183.480.130	63.742.595	119.737.535	-	-
Operating lease obligations	5.342.656	5.342.656	-	2.362.968	2.979.688	-
Bank credit cards	17.460.083	17.460.083	17.460.083	-	-	-
Trade payables	197.575.838	206.701.233	179.860.729	26.840.504	-	-
Other payables	5.642.172	5.642.172	5.642.172	-	-	-

  

<b>31 December 2023</b>						
<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 ay arası</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>491.025.052</b>	<b>525.607.362</b>	<b>295.511.310</b>	<b>223.193.691</b>	<b>6.902.362</b>	-
Bank loans	184.951.125	217.594.154	10.388.998	205.210.321	1.994.835	-
Operating lease obligations	6.266.985	6.266.985	-	1.359.458	4.907.527	-
Bank credit cards	19.560.173	19.560.173	19.560.173	-	-	-
Trade payables	274.359.833	276.299.115	259.675.203	16.623.912	-	-
Other payables	5.886.936	5.886.936	5.886.936	-	-	-

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

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)

#### 28. QUALITY 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**

<b>31 March 2024</b>	<b>TL Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EURO</b>
1. Trade receivables	73.676.218	448.701	1.700.742
2a. Monetary financial assets (Includes cash in hand and bank accounts)	229.915.106	1.636.278	5.088.376
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>303.591.324</b>	<b>2.084.979</b>	<b>6.789.118</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>303.591.324</b>	<b>2.084.979</b>	<b>6.789.118</b>
10- Trade Payables	100.526.094	1.636.064	1.370.746
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Short-term Liabilities (10+11+12)</b>	<b>100.526.094</b>	<b>1.636.064</b>	<b>1.370.746</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>100.526.094</b>	<b>1.636.064</b>	<b>1.370.746</b>
<b>Net Foreign Exchange Assets/ (Liability) Position</b>	<b>203.065.230</b>	<b>448.915</b>	<b>5.418.372</b>

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*(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") as of 31 March 2024, based on purchasing power.)*

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

**Effects of Foreign Exchange (continue)**

<b>31 December 2023</b>	<b>TL Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EURO</b>
1. Trade receivables	271.549.515	1.734.837	5.677.213
2a. Monetary financial assets (Includes cash in hand and bank accounts)	167.589.927	1.117.894	3.461.084
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>439.139.442</b>	<b>2.852.731</b>	<b>9.138.297</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>439.139.442</b>	<b>2.852.731</b>	<b>9.138.297</b>
10- Trade Payables	193.684.821	1.784.778	3.554.619
11- Financial Liabilities	-	-	-
12a. Monetary Other Liabilities	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-
<b>13. Short-term Liabilities (10+11+12)</b>	<b>193.684.821</b>	<b>1.784.778</b>	<b>3.554.619</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>193.684.821</b>	<b>1.784.778</b>	<b>3.554.619</b>
<b>Net Foreign Exchange Assets/ (Liability) Position</b>	<b>245.454.621</b>	<b>1.067.953</b>	<b>5.583.678</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.

<b>31 March 2024</b>		
<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	1.449.341	(1.449.341)
2- US Dollars hedged from risks (-)	-	-
<b>3- US Dollars net effect (1+2)</b>	<b>1.449.341</b>	<b>(1.449.341)</b>
4- Euro net assets / liabilities	18.857.182	(18.857.182)
5- Euro hedged from risks (-)	-	-
<b>6- Euro net effect (4+5)</b>	<b>18.857.182</b>	<b>(18.857.182)</b>
<b>Total (3+6+9)</b>	<b>20.306.523</b>	<b>(20.306.523)</b>

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

##### b) Financial Risk Factors (continue)

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

31 December 2023

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

	% 10 appreciation of the foreign currency	% 10 depreciation of the foreign currency
1- US Dollars net assets / liabilities	3.447.929	(3.447.929)
2- US Dollars hedged from risks (-)	-	-
<b>3- US Dollars net effect (1+2)</b>	<b>3.447.929</b>	<b>(3.447.929)</b>
4- Euro net assets / liabilities	19.432.484	(19.432.484)
5- Euro hedged from risks (-)	-	-
<b>6- Euro net effect (4+5)</b>	<b>19.432.484</b>	<b>(19.432.484)</b>
<b>Total (3+6+9)</b>	<b>22.880.413</b>	<b>(22.880.413)</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 2024 and 31 December 2023, the Group's interest position table is as follows:

<b>Fixed rate financial instruments</b>	<b><u>31 March 2024</u></b>	<b><u>31 December 2023</u></b>
Financial Liabilities (Note 5)	206.282.870	210.778.282
Cash and Cash Equivalents (Note 4)	58.995.303	113.516.042

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)**

<b>31 March 2024</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	-	-	234.113.309	234.113.309	4
Trade receivables	-	-	245.127.801	245.127.801	6
<b>Financial liabilities</b>					
Financial liabilities	-	-	188.822.787	188.822.787	5
Trade payables	-	-	197.575.838	197.575.838	6
Other financial liabilities	-	-	17.460.083	17.460.083	5

<b>31 December 2023</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	-	-	238.424.989	238.424.989	4
Trade receivables	-	-	412.197.773	412.197.773	6
<b>Financial liabilities</b>					
Financial liabilities	-	-	210.778.282	210.778.282	5
Trade payables	-	-	274.359.833	274.359.833	6
Other financial liabilities	-	-	19.560.173	19.560.173	5

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 2024**

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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:

- 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, 2024 and December 31, 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 April 5, 2024, a Letter of Intent was signed for the acquisition of shares corresponding to 15% of the capital of Lixhium Bilişim Hizmetleri A.Ş. for a consideration of 10,000,000 TL.

-On April 29, 2024, an agreement was reached between the Company and the Employer Kalyon İnşaat Sanayi ve Ticaret A.Ş. for the execution of Electrical Installation Works for the Istanbul Airport MRO (Maintenance-Repair) Facilities Hangar A-B Project, amounting to 3,900,000 USD + VAT and 118,000,000 TL + VAT. Contract negotiations have begun with the Employer.

-On May 10, 2024, a contract was signed between the Company and the Employer Metal Oksit Kimya Sanayii A.Ş. for the construction of a Roof Solar Power Plant, amounting to 147,900 USD + VAT.

-On June 6, 2024, an agreement was reached between the Company and the Employer Gülermak Nurol Makyol Metro Yapım Adi Ortaklığı for the execution of Electrical Installation Works for the Ümraniye-Ataşehir-Göztepe Metro Project, amounting to 9,475,337 USD + VAT and 209,772,135 TL + VAT. Contract negotiations have begun with the Employer.

-On May 3, 2024, the Company's land located in Değirmendere İmar Mahallesi, İskenderun District, Hatay Province was sold for a Total cash consideration of 21,000,000 TL + VAT.

-On May 24, 2024, the Company's building located in Armağanlı Mahallesi, Ümraniye District was sold for a cash consideration of 22,000,000 TL + VAT.

-Following the end of the period, a Total of 353,550 TL nominal value shares were repurchased. The balance of repurchased shares as of the last status is 403,550 TL.

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

None.