

odas



Annual Report 2024

*We Focus on People...*

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# TABLE OF CONTENTS

## 01 SECTION

### **ANNUAL ACTIVITY REPORT**

- 06**..... Independent Audit Report on the  
Board of Directors' Annual Activity Report

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## 02 SECTION

### **ODAŞ AT A GLANCE**

- 10**..... Milestones of ODAŞ  
**12**..... Current Operations

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## 03 SECTION

### **MANAGEMENT**

- 16**..... General Information About The Company  
**16**..... Shareholding Structure  
**17**..... The Board of Directors and the Committees  
**18**..... The Committees Formed under the Board of Directors  
**18**..... Management Team
-

## 04 SECTION

### OUR ACTIVITIES

- 22** ..... ODAŞ Group Companies
- 24** ..... Information About Subsidiaries
- 27** ..... Independent Audit
- 27** ..... Operational Status during the Period
- 28** ..... An Outlook on the Sector
- 30** ..... Financial Data Highlights
- 32** ..... Risk Management and Internal Control Mechanism of the Business
- 32** ..... Dividend Payment Policy
- 32** ..... Amendments to the Articles Of Association for the Period 01.01.2024- 31.12 2024
- 32** ..... Personnel Information
- 32** ..... Donations Made during the Period
- 32** ..... The History and Development of the Company
- 34** ..... People And Culture
- 36** ..... Our Volunteering Activities
- 40** ..... Our Awards
- 42** ..... Our Mission & Vision & Strategy

## 05 SECTION

### CORPORATE GOVERNANCE

- 46** ..... Report on Compliance with Corporate Governance Principles
- 64** ..... Corporate Governance Compliance Statement
- 70** ..... Corporate Governance Information Form

## 06 SECTION

### CONSOLIDATED FINANCIAL STATEMENTS

- 78** ..... Independent Audit Report
- 86** ..... About The Financial Statements



SECTION 1

# ANNUAL ACTIVITY REPORT



# INDEPENDENT AUDIT REPORT ON THE BOARD OF DIRECTORS' ANNUAL ACTIVITY REPORT

**To Odaş Elektrik Üretim Sanayi Ticaret A.Ş.  
General Assembly**

## **1) Opinion**

We have audited the annual report of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("the Company") and its subsidiaries (will be referred to collectively as the "Group") for the fiscal year 01.01.2024-31.12.2024.

In our opinion, the financial data provided in the annual activity report of the Board of Directors and the Board's evaluations on the Group's standing based on the data in the audited financial statements are consistent with audited full set of financial statements and with the information we gathered during the independent audit and reflect the truth in all material respects.

## **2) The Basis of Opinion**

Our independent audit has been performed in accordance with the Independent Audit Standards ("IASs") as part of Turkish Audit Standards published by Public Oversight, Accounting and Audit Standards Authority ("POA").

Our responsibilities under these Standards have been described in detail within "the Responsibilities of Independent Auditor concerning Independent Audit of Annual Report" section of our report. Pursuant to the Code of Conduct for Independent Auditors ("Code of Conduct") issued by POA and the provisions of ethical conduct stipulated in the regulations on independent auditing, we hereby declare that we are independent from the Group. We have complied with the Code of Conduct and fulfilled other ethical responsibilities under the regulations. We believe that the independent audit evidence acquired during the independent audit constitute an adequate and reliable basis for building our opinion.

## **3) Our Audit Opinion on Full Set Consolidated Financial Statements**

We expressed a positive opinion in our audit report dated 11.03.2025 about the Group's full set of financial statements for the fiscal year 01.01.2024-31.12.2024.

#### 4) Board of Directors' Responsibility for Annual Activity Report

The Group's Management is responsible for the following in relation to the annual activity report, according to the articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102:

- a) Prepares the annual activity report and submits it to the general assembly within the first three months following the balance sheet date.
- b) Furnishes the annual activity report in a way to reflect the group's course of activities in the subject year and every aspect of its financial standing in an accurate, exhaustive, straightforward, realistic and truthful manner. The financial standing in this report is evaluated on the basis of consolidated financial statements. The report also indicates clearly the Group's development and potential risks that it may face. The Board of Directors' evaluations on these issues are also provided in the report.
- c) In addition, the activity report includes the following:
  - Events of particular importance within the Group that occur after the end of the activity year,
  - The Group's research and development works,
  - Pecuniary benefits such as salary, premium and bonus paid to and allowances, travel, accommodation and representation expenses, provisions in kind and in cash, insurances and similar coverages provided to the members of the board and senior executives.

When preparing the activity report, the Board of Directors takes into consideration the secondary legislative regulations issued by the Ministry of Trade and the relevant authorities as well.

#### 5) The Responsibility of Independent Auditor for Independent Audit of Annual Activity Report

Our purpose is to provide an opinion on whether the financial figures in the annual activity report and the respective evaluations of the Board of Directors based on the data in the audited consolidated financial statements are consistent with the Group's audited financial statements and the information we acquired during the independent audit and whether they reflect the truth and to issue a report incorporating our opinion in this respect, pursuant to the provisions of TCC and the Communiqué.

Our independent audit has been performed in accordance with the IAS. These standards require compliance with the ethical provisions and planning and carrying out independent audit in order to obtain a reasonable assurance on whether the financial figures in the annual activity report and respective evaluations of the Board of Directors based on the data in the audited financial statements are consistent with financial statements and the information acquired during the audit and whether they reflect the truth.

**O. Tuğrul ÖZSÜT**

Cap Auditor

**İstanbul, 11.03.2025**

SECTION 2

# odas

## AT A GLANCE





# MILESTONES

## 2010

**ODAŞ** Elektrik Üretim Sanayi Ticaret A.Ş. is founded.

## 2011

The first phase of the Şanlıurfa Natural Gaz Combined Cycled Power Plant with an installed capacity of 140 MW is commissioned.



## 2012

Voytron Enerji Elektrik Perakende Satış A.Ş. is acquired by **ODAŞ** Group.



## 2013

Şanlıurfa Natural Gaz Combined Cycled Power Plant reaches an installed capacity of 140 MW.

92% of **Çan2 Termik A.Ş.** is acquired by ODAŞ Elektrik Üretim A.Ş.

**ODAŞ** is listed on the Borsa İstanbul after its shares were offered to the public.



## 2014

The 0.25 MW Solar Power Plant is commissioned.

Investment in the **Çan2 Termal** Power Plant with an installed capacity of 340 MW begins.

The Environmental Impact Assessment (EIA) report for the **Çan2 Termal** Power Plant is approved.

## 2015

**ODAŞ** begins its activities to operate in the fields of Gold and Antimony mining. Accordingly, Anadolu Export Maden Sanayi Ticaret A.Ş. is founded to operate in the field of gold mining.

**Suda Maden A.Ş.**, which operates in the field of antimony mining, is wholly acquired by ODAŞ Group.

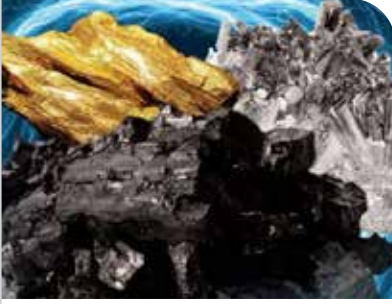


## 2016

**Suda Maden A.Ş.** starts antimony and antimony trioxide production.

## 2017

The mining and production capacity in Antimony and Antimony Trioxide operations is doubled.



## 2018

**Çan2 Thermal** Power Plant is commissioned.

## 2019

**Çan2 Thermal** Power Plant completes the Ramp-Up process and commences stable production.

Çan2 Thermal Power Plant obtains an Environmental Permit and License Certificate, which only a few thermal power plants were granted in terms of environmental regulations as of 2019.

## 2020

Work on the public offering of **Çan2 Termik A.Ş.** shares on Borsa Istanbul was started.



## 2021

**ODAŞ** expands its activities in the field of Energy to abroad. The company starts its operations by commissioning the first phase of the natural gas cycle power plant in the Khorezm region of Uzbekistan in such a short time as 6 months.

**Çan2 Termik A.Ş.** is listed on the Borsa Istanbul after its shares were offered to the public.



## 2022

The total installed capacity of the **ODAŞ** Uzbekistan Natural Gas Cycle Power Plant reaches 128 MW.



## 2023

All debts of **Çan2 Termik A.Ş.** within the scope of project financing are repaid and closed.

The installed capacity of the **ODAŞ** Uzbekistan Natural Gas Cycle Power Plant is increased to 158 MW.

**ODAŞ**, seizes an investment opportunity in Günlüklü Bay, a privileged location in the Göcek region, and started to invest in a mid-scale hotel that will serve the premium segment in the region.

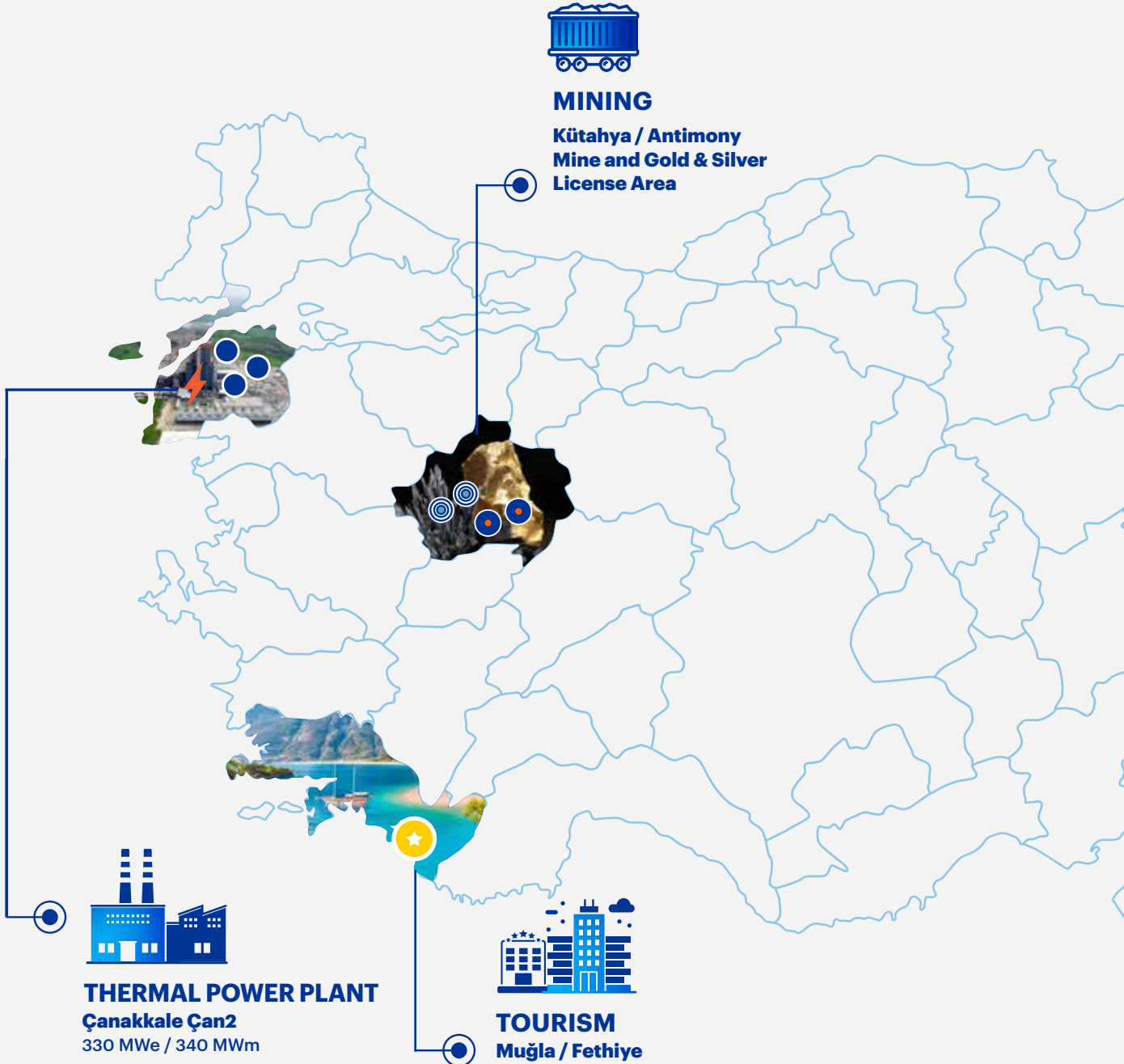
**Çan2 Termik A.Ş.** starts new ventures and efforts in Venezuela in order to evaluate and develop the opportunities in the field of oil on a global scale.

## 2024

The installed capacity of the **ODAŞ** Uzbekistan Natural Gas Cycle Power Plant reaches 174 MW.

Çan2 Termik A.Ş. acquires 65% of Denarius Pumping LLC, a company operating in Venezuela in the field of oil extraction services.

# CURRENT OPERATIONS AND ONGOING INVESTMENTS









SECTION 3

# MANAGEMENT

# GENERAL INFORMATION ABOUT THE COMPANY

<b>Trade Name</b>	: To Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
<b>Registered Address of the Company:</b>	: Barbaros Mah. Başak Cengiz Sk. Varyap Meridian Sitesi No1/D Villa 4 Batı Ataşehir, İstanbul
<b>Affiliated Trade Registry Office:</b>	: İstanbul Trade Registry Office
<b>Trade Registry Number</b>	: 748692
<b>Date of Registration in the Trade Registry</b>	: 28.09.2010
<b>Tax Office</b>	: Kozyatağı Tax Office
<b>Tax Number</b>	: 63404170722
<b>Paid-in Capital</b>	: 1,400,000,000 TRY

## SHAREHOLDING STRUCTURE

The shareholding structure of our company, which has a total paid-in capital of 1,400,000,000 TRY as of 31.12.2024, is as follows.

Full Name/Title	Group A Shares	Group B Shares	Total Share	Share in Capital(%)
<b>Burak ALTAY</b>	4,277,819.85	224,119,667.71	228,397,487.56	16.31%
<b>Abdulkadir Bahattin ÖZAL</b>	4,277,819.85	63,921,406.71	68,199,226.56	4.87%
<b>BB Enerji Yatırım Sanayi Tic. A.Ş</b>	-	39,619,143.31	39,619,143.31	2.83%
<b>Other</b>	-	1,063,784,142.57	1,063,784,142.57	75.99%
<b>Total</b>	8,555,640.70	1,391,444,360.30	1,400,000,000.00	100.00%

The share groups of our Company are divided into A and B. The Company's Board of Directors consists of at least 5 (five) members, 2 of whom must be elected by the General Assembly from among the candidates nominated by Group (A) shareholders. Group A shares are privileged in terms of the appointment of the members of the Board of Directors, and the exercise of voting rights at the General Assembly, within the framework of Articles 7, 8, 10 of the Articles of Incorporation (Board of Directors, nomination for the Board of Directors, election of the Chairperson and the Deputy Chairperson, representation of the company, and right to vote in the General Assembly). At the Ordinary and Extraordinary General Assembly meetings of the Company, group (A) shareholders are accorded 15 votes for each share, while group (B) shareholders are accorded 1 vote for each share. Group (B) shares are not granted any special rights or privileges.



# BOARD OF DIRECTORS AND THE COMMITTEES

The Company shall be represented and administered by a board of directors that is composed of at least 5 (five) members to be elected by the general assembly in accordance with the Turkish Code of Commerce, and the Capital Markets Law and Regulations. The members of the Board of Directors of our Company were elected as follows to serve until 31.12.2025.

Full Name	Title	Term of Office
<b>Abdulkadir Bahattin ÖZAL</b>	Chairperson of the Board	Until 31.12.2025
<b>Burak ALTAY</b>	Vice Chairperson of the Board of Directors	Until 31.12.2025
<b>Hafize Ayşegül ÖZAL</b>	Board Member	Until 31.12.2025
<b>Zehra Zeynep DERELİ KARAÇÖL</b>	Independent Board Member	Until 31.12.2025
<b>Umut APAYDIN</b>	Independent Board Member	Until 31.12.2025

# COMMITTEES FORMED UNDER THE BOARD OF DIRECTORS

Audit Committee	
Full Name	Role
Umut APAYDIN	Chair of the Committee
Zehra Zeynep DERELİ KARAÇÖL	Member of the Committee
Corporate Governance Committee	
Full Name	Role
Umut APAYDIN	Chair of the Committee
Zehra Zeynep DERELİ KARAÇÖL	Member of the Committee
Melih YÜCEYURT	Member of the Committee
Early Detection of Risk Committee	
Full Name	Role
Zehra Zeynep DERELİ KARAÇÖL	Chair of the Committee
Umut APAYDIN	Member of the Committee

# MANAGEMENT TEAM

Full Name	Position/Title
Melih YÜCEYURT	Finance and Investor Relations Director
Ali Kemal KAZANCI	Head of Mining Group
Caner DEMİRAYAK	COO
Adeviye DEMİR PEKMEZCİ	Accounting and Reporting Director
İlknur YILMAZ COŞKUN	Legal Director
İnci UĞURLU ARIKAN	Director of the People And Culture Department
Ahmet Göksal CAN	Head of Power Generation Group



SECTION 4

# OUR ACTIVITIES



# ODAŞ GROUP COMPANIES

<b>Çan2 Termik A.Ş.</b> 40%	<b>Suda Maden A.Ş.</b> 100%	<b>Suda Stratejik Metal Dış Ticaret A.Ş.</b> 100%* <small>*Indirect Subsidiary</small>
<b>Anadolu Export Maden Sanayi ve Ticaret A.Ş.</b> 96%	<b>TS Anadolu Metal Maden Üretim A.Ş.</b> 100%	<b>Onur Mining Maden Üretim A.Ş.</b> 100%
<b>Hidro Enerji Elektrik Üretim Sanayi A.Ş.</b> 50%	<b>Odaş Enerji CA</b> 50%* <small>*Indirect Subsidiary</small>	<b>Voytron Elektrik Perakende Satış A.Ş.</b> 100%
<b>Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.</b> 90.02%	<b>CR Proje Geliştirme Yatırım Sanayi ve Tic. A.Ş.</b> 100%	<b>Yasin İnşaat Turizm Gıda Taahhüt ve Tic. A.Ş.</b> 75%* <small>*Indirect Subsidiary</small>

**Nos Gıda Restoran  
İşletmesi Et Üretim  
Pazarlama Sanayi  
ve Tic. Ltd. Şti.**

**100%\***

\*Indirect Subsidiary

**Zenn Yatırım  
Otelcilik  
İnşaat A.Ş.**

**75%\***

\*Indirect Subsidiary

**Fethiye  
Çiftlik Turizm  
Ticaret A.Ş.**

**50%\***

\*Indirect Subsidiary

**Yel Enerji Elektrik  
Üretim Sanayi  
Tic. A.Ş.**

**40%\***

\*Indirect Subsidiary

**Çan 2  
Trakya Kömür  
Maden A.Ş.**

**40%\***

\*Indirect Subsidiary

**YS Madencilik  
Sanayi Ticaret  
Ltd. Şti.**

**52%\***

\*Indirect Subsidiary

**Denarius  
Pumping Services  
LLC**

**26%\***

\*Indirect Subsidiary

**Denarius  
Pumping Services  
de Venezuela CA**

**26%\***

\*Indirect Subsidiary

**Minerosol  
Group, CA**

**75,5%\***

\*Indirect Subsidiary



# INFORMATION ABOUT SUBSIDIARIES

Title	Total Capital	ODAŞ's Share in Capital	Share Ratio of ODAŞ in Capital (%)
<b>Çan2 Termik A.Ş.</b>	7,000,000,000 TRY	2,799,982,397.49 TRY	40%
<b>Suda Maden A.Ş.</b>	44,900,000 TRY	44,900,000 TRY	100%
<b>Suda Stratejik Metal Dış Ticaret A.Ş.</b>	12,600,000 TRY	12,600,000 TRY	100%*
<b>Anadolu Export Maden Sanayi ve Ticaret A.Ş.</b>	50,000 TRY	48,000 TRY	96%
<b>TS Anadolu Metal Maden Üretim A.Ş.</b>	250,000 TRY	250,000 TRY	100%
<b>Onur Mining Maden Üretim A.Ş.</b>	1,500,000 TRY	1,500,000 TRY	100%
<b>Hidro Enerji Elektrik Üretim Sanayi A.Ş.</b>	615,000 TRY	307,500 TRY	50%
<b>Odaş Enerji CA</b>	450,000,000 UZS	225,000,000 UZS	50%*
<b>Voytron Elektrik Perakende Satış A.Ş.</b>	25,000,000 TRY	25,000,000 TRY	100%
<b>Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.</b>	4,312,000 TRY	3,881,662 TRY	90.02%
<b>CR Proje Geliştirme Yatırım Sanayi ve Tic. A.Ş</b>	600,000,000 TRY	600,000,000 TRY	100%
<b>Yasin İnşaat Turizm Gıda Taahhüt ve Tic. A.Ş</b>	1,000,000 TRY	750,000 TRY	75%*
<b>Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi</b>	400,000 TRY	400,000 TRY	100%*
<b>Zenn Yatırım Otelcilik İnşaat A.Ş.</b>	20,000,000 TRY	15,000,000 TRY	75%*
<b>Fethiye Çiftlik Turizm Ticaret A.Ş.</b>	40,000,000 TRY	20,000,000 TRY	50%*
<b>Yel Enerji Elektrik Üretim Sanayi Tic. A.Ş</b>	6,000,000 TRY	2,400,000 TRY	40%*
<b>Çan 2 Trakya Kömür Maden A.Ş.</b>	550,000 TRY	220,000 TRY	40%*
<b>YS Madencilik Sanayi Ticaret Ltd. Şti.</b>	10,000 TRY	5,200 TRY	52%
<b>Denarius Pumping Services LLC</b>	10,000 USD	2,600 USD	26%*
<b>Denarius Pumping Services de Venezuela CA</b>	200,000 VEF	52,000 VEF	26%*
<b>Minerosol Group, CA</b>	389,000 VEF	293,695 VEF	75,5%

\*Indirect Subsidiary



### **Çan2 Termik A.Ş.**

Çan2 Termik A.Ş. is a domestic coal based power plant with an installed capacity of 340 MWm/330 MWe located in the Çan district of Çanakkale province and included in the ODAŞ energy portfolio. The plant commenced power generation operations following provisional acceptance on 01.08.2018 and was offered to the public on 30 April 2021, commencing trading on the Borsa İstanbul.

### **Suda Maden A.Ş.**

A 100% subsidiary of ODAŞ, the company holds a total of 4 open-pit mining operation licenses in the Kütahya-Uşak region. Antimony Metal and Antimony Trioxide are currently produced in the fields owned by Suda Maden A.Ş.

### **Suda Stratejik Metal Dış Ticaret A.Ş.**

The company, in which ODAŞ indirectly holds a whole stake, sells precious metals, fly ash, and gypsum both domestically and internationally. Furthermore, the company holds an Electricity Supply License issued by the Energy Market Regulatory Authority (EPDK).

### **Anadolu Export Maden Sanayi ve Ticaret A.Ş.**

Anadolu Export Maden Sanayi, 96% owned by ODAŞ, holds gold and silver mining licenses within the borders of Kütahya and Uşak provinces.

### **TS Anadolu Metal Maden Üretim A.Ş.**

TS Anadolu Metal Maden Üretim A.Ş. was founded with a focus on importing, exporting, and internally trading metals derived from the extraction and/or processing of mineral ores.

### **Onur Mining Maden Üretim A.Ş.**

Wholly owned by ODAŞ, the company was established for the purpose of extracting minerals as ore and/or processing them and then capitalizing them through import, export, or domestic trade.

### **Hidro Enerji Elektrik Üretim Sanayi A.Ş.**

The business line of the company, in which ODAŞ holds a 50% stake, involves the establishment, commissioning, and leasing of power generation facilities, as well as the generation of electric power and its sale to customers. In addition, the same company owns 100% of Odaş Enerji CA, which operates in Uzbekistan.

### **Odaş Enerji CA**

100% shareholder of the Company is Hidro Enerji Elektrik Üretim Sanayi A.Ş., which is a subsidiary of ODAŞ. The company owns a natural gas cycle power plant with an installed capacity of 174 MW in Uzbekistan.

### **Voytron Elektrik Perakende Satış A.Ş.**

Voytron Elektrik Perakende Satış A.Ş., wholly owned by ODAŞ, holds a wholesale sales license issued by EPDK and is engaged in electricity sales activities.

### **ODAŞ Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.**

ODAŞ Doğal Gaz Toptan Satış Sanayi ve Ticaret A.Ş., a subsidiary of ODAŞ with a 90.02% stake, holds a Natural Gas Wholesale Sales License issued by EPDK since March 2013.

### **CR Proje Geliştirme Yatırım Sanayi ve Tic. A.Ş.**

ODAŞ is a stakeholder in CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. with a 100% stake. CR Proje continues its project development activities for the food and beverage and tourism industries.

### **Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.**

ODAŞ indirectly owns 75% of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. The company is engaged in the operation of hotels and similar accommodation facilities through a hotel investment in Göcek.

### **Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi**

Nos Gıda, a 100% owned indirect subsidiary of ODAŞ, was established to engage in the production and sale of all types of catering, the marketing and distribution of catering services for the dishes produced; and to engage in the wholesale or retail purchase and sale, marketing, import, and export of meat and meat products, either processed or unprocessed.

### **Zenn Yatırım Otelcilik İnşaat A.Ş.**

ODAŞ indirectly owns 75% of Zenn Yatırım Otelcilik İnşaat Anonim Şirketi. The company is engaged in the operation of hotels and similar accommodation facilities, the construction of residential buildings, and brokerage activities in real estate.

### **Fethiye Çiftlik Turizm Ticaret A.Ş.**

ODAŞ is an indirect 50% shareholder of the company through CR Proje. The company is engaged in the construction of residential buildings (detached houses, multi-family buildings, skyscrapers, etc.) in Fethiye Çiftlik region.

### **Yel Enerji Elektrik Üretim Sanayi Tic. A.Ş.**

The company, in which ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. holds an indirect 40% stake, operates in the mining sector.

### **Çan 2 Trakya Kömür Maden A.Ş.**

The company operates in the mining industry.

### **YS Madencilik Sanayi Ticaret Ltd. Şti.**

52% of this company which is active in mining is owned by ODAŞ.

### **Denarius Pumping Services LLC**

Çan2 Termik A.Ş. acquired a 65% stake in Denarius Pumping Services LLC in April 2024, and the company has been included in the consolidation since that date. Operating in the field of investment projects, Denarius Pumping Services LLC owns 100% of Denarius Venezuela, which is engaged in oil extraction services in Venezuela.

### **Denarius Pumping Services de Venezuela CA**

Çan2 Termik A.Ş. became an indirect subsidiary of Denarius Pumping Services de Venezuela CA with a 65% stake in April 2024 due to its partnership with Denarius Pumping Services LLC, and the company has been included in the consolidation accordingly. Denarius Pumping Services de Venezuela CA is also engaged in oil extraction services as well as investment projects.

### **Minerosol Group, CA**

Minerosol Group CA's 75.5% stake is owned by ODAŞ. The company was established on 18.01.2024 to seize investment opportunities in Venezuela.

## INDEPENDENT AUDIT

As part of the company's financial table and report auditing for 2024 and as per the Board of Directors' decision dated 23.08.2024 and numbered 2024/09 and the decision made at the company ordinary general assembly meeting on 18.12.2024, AS Bağımsız Denetim ve YMM A.Ş. was chosen to do the independent external audit for the 2024 fiscal year.

## OPERATIONAL STATUS DURING THE PERIOD

### Electricity Generation

#### Çan2 Thermal Power Plant (340 MW)

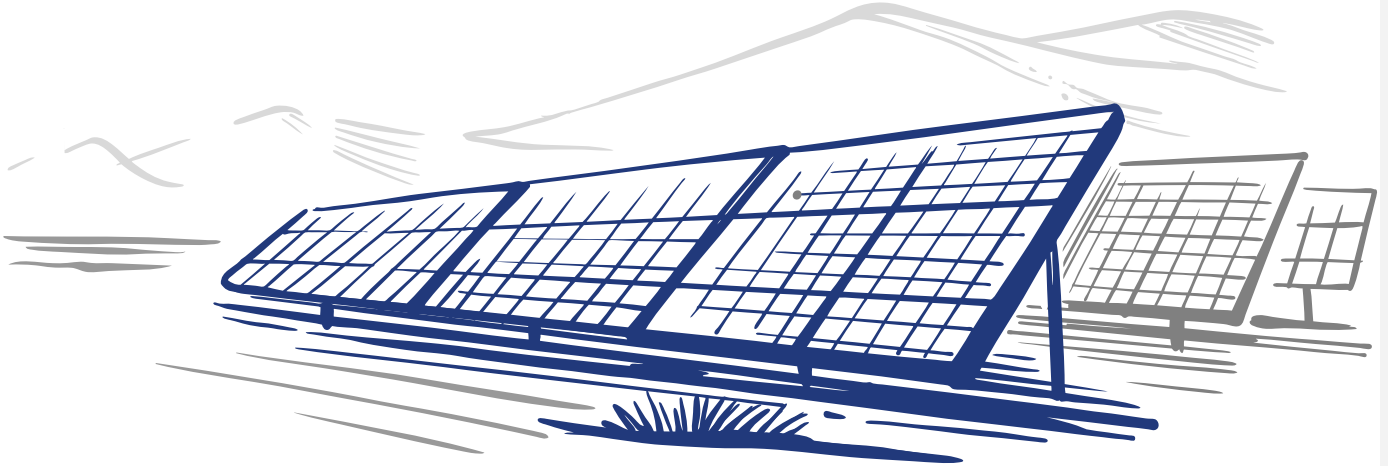
The gross power generation of Çan2 Thermal Power Plant in 2024 was 1,984 GWh, similar to 2023. (The gross power generation for the period from 01.01.2023 to 31.12.2023 was realized as 1,962 GWh.)

#### Uzbekistan Natural Gas Cycle Power Plant

The natural gas cycle power plant located in Uzbekistan increased its installed capacity from 158 MW to 174 MW on April 1, 2024, and achieved a gross production of 873 GWh in 2024. (The gross power generation for the period from 01.01.2023 to 31.12.2023 was realized as 1,033 GWh.)

#### Şanlıurfa Solar Power Plant

The plant achieved a net production of 381 MWh in 2024. (The gross power generation for the period from 01.01.2023 to 31.12.2023 was realized as 395 GWh.)



# AN OUTLOOK ON THE SECTOR

## Comparison of Production, Consumption and Installed Capacity;

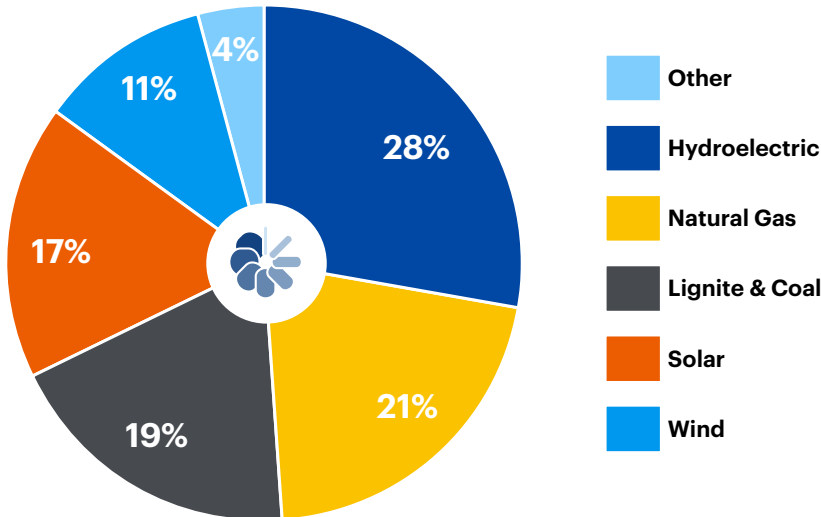
According to TEİAŞ data, the total installed capacity in the industry was 115,983 MW as of the end of year in 31.12.2024, with an increase of 4,956 MW compared to 31.12.2023 (after taking into account the plants whose capacity was reduced and closed down). The rate of increase was 4,46%.

In terms of the installed capacity of thermal power plants, as of 31.12.2024, the capacity of domestic coal power plants increased by 35 MW compared to 31.12.2023 while the capacity of imported coal power plants increased by 82 MW. And the capacity of natural gas power plants was decreased by 698 MW. The renewable energy portfolio maintained its upward trend as of the end of December 2024, as in the previous years, with a 9% increase in installed capacity compared to the same period of the previous year.

As of end-December 2024, the highest installed capacity increase in renewable energy was in solar power plants with 4,148 MW, followed by wind power plants with 1,058 MW. The capacity increases of hydroelectric and biomass power plants were 241 MW and 48 MW respectively in the same period.

As of December 31.12.2024, 28% of the total installed capacity consists of hydro, 21% of natural gas, 10% of domestic coal, 9% of imported coal, 11% of wind, 17% of solar, and 4% of other energy resources. When the distribution by type of establishment is analyzed, 18.6% of the installed capacity belongs to EÜAŞ and its subsidiaries, 2.9% to Build-Operate-Transfer plants and plants with transferred operating rights, 62.5% to independent generation companies and 16% to unlicensed plants.

**Distribution of Installed Capacity by Resources as of 31.12.2024**



## Electricity generation and consumption

According to real-time consumption data from the EPIAŞ transparency platform, consumption in the 12-month period of 2024 was increased by 6% compared to the same period of the previous year, reaching 325,570 GWh. In the 12-month period of 2024, peak daily consumption increased by 6% compared to the same period of the previous year, reaching 1,203,587 MWh.

In addition, according to real-time production data from the EPIAŞ transparency platform, the resource-based distribution of production for the 12-month period of 2024 is as follows: 18% natural gas, 22.8% hydroelectric, 21.4% imported coal, 12.3% domestic coal, 11.4% wind, 7.6% solar, and 6.5% other sources. The most significant change in the distribution of power generation compared to the same period last year was a 35% increase in solar power, followed by a 25% increase in hydroelectric power, a 9% increase in wind power, an 8% increase in biomass power, and a 7.8% increase in naphtha.

Additionally, a 4% decrease was observed in natural gas in the same period.

The average MCP (Electricity Market Clearing Price) in 2023 was 2,235 TL/MWh, with an increase of 2% from the previous year. In dollar terms, it was realized at \$69/MWh, with a 30% decrease.

The price of Brent crude oil in US dollars reached \$84 per barrel on 31.12.2024, representing a 4% increase compared to 31.12.2023.

Botaş's tariff for Utilization for Power Generation remained unchanged for the period of December 2024 compared to the period of December 2023, maintaining the level of 12,000 TRY/1,000Sm<sup>3</sup>. At the same time, the API2 coal index, an indicator of the cost of imported coal, increased by 8% in dollar terms on 31.12.2024 compared to the same period last year, reaching \$115/ton.

## Mining activities

In addition to its gold and silver mining licenses, Odaş also operates in coal fields to provide resources for the Çan2 Thermal Power Plant. Moreover, antimony trioxide and antimony metal are actively produced in the antimony fields owned by the group. Included in our group's mining activities, antimony is considered a critical mineral by the European Union due to its high economic importance in terms of the security of supply. Furthermore, it is listed among the critical minerals selected by the US Geological Survey and is considered to be among the metals that will be depleted first.

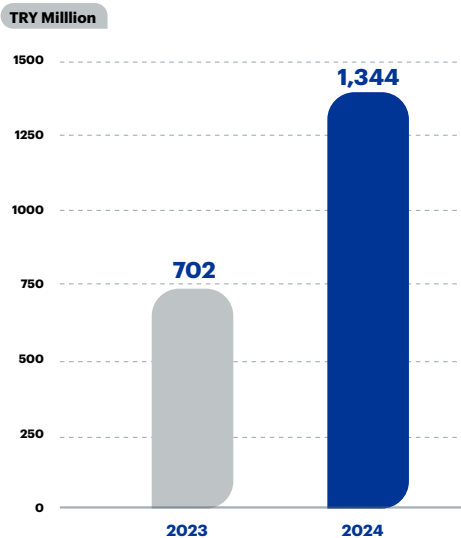


# FINANCIAL HIGHLIGHTS

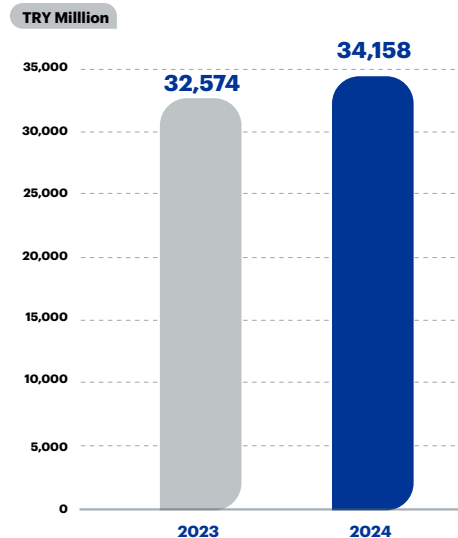
Consolidated Financial Figures (TRY Million) *	2023	2024
<b>CASH AND CASH EQUIVALENTS</b>	1,022	<b>1,854</b>
<b>NET OPERATING CAPITAL</b>	2,515	<b>1,656</b>
<b>LONG-TERM FINANCIAL LIABILITIES</b>	320	<b>510</b>
<b>NET CASH POSITION</b>	702	<b>1,344</b>
<b>TOTAL EQUITY (Attributable to the Parent Company)</b>	16,977	<b>13,118</b>
<b>TOTAL ASSETS</b>	32,574	<b>34,158</b>
<b>TOTAL EQUITY / TOTAL ASSETS</b>	52%	<b>38%</b>
<b>NET SALES</b>	10,743	<b>7,805</b>
<b>NET PERIOD PROFIT (Attributable to the Parent Company)</b>	5,496	<b>-2,978</b>
<b>EBITDA</b>	2,965	<b>2,045</b>
<b>EBITDA MARGIN</b>	28%	<b>26%</b>

\* The consolidated financial statements as of December 31, 2023, and December 31, 2024, have been adjusted for inflation in accordance with Turkish Accounting Standard 29 (TMS 29) in line with the Public Oversight Authority's statement dated November 23, 2023.

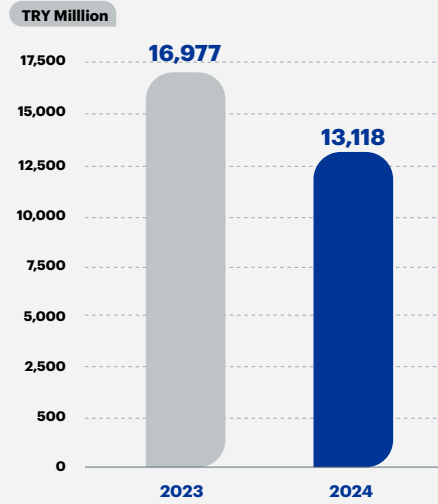
## Net Cash Position



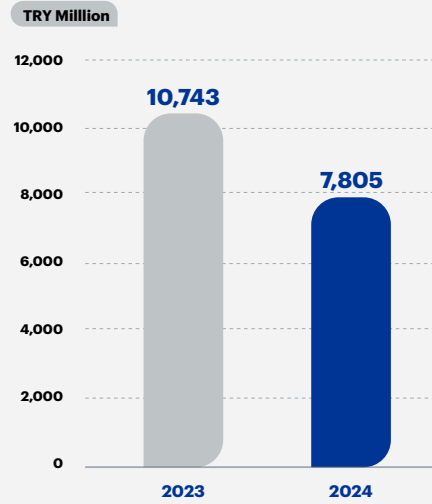
## Total Assets



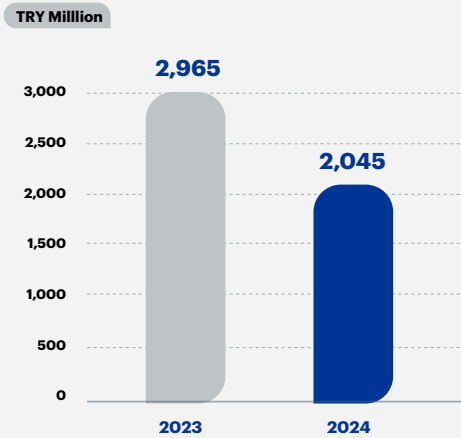
### Total Equity (Attributable to the Parent Company)



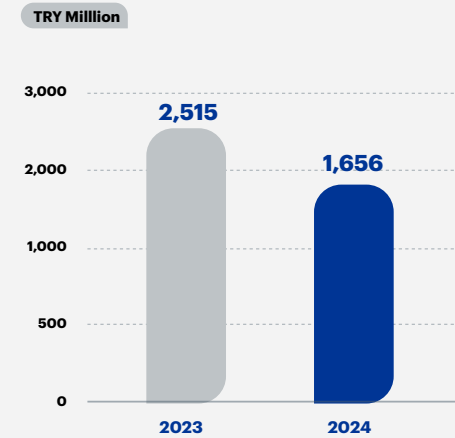
### Consolidated Net Sales



### EBITDA



### Net Operating Capital



## RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM OF THE COMPANY

An early risk detection committee was established in relation to risk management with its working principles set out and published on the company's website, [www.odas.com.tr](http://www.odas.com.tr). Independent directors Zehra Zeynep Dereli (Committee Chairperson) and Umut Apaydin (Committee Member) were elected as members of the Early Risk Detection Committee.

## DIVIDEND DISTRIBUTION POLICY

The "Dividend Distribution Policy" revised under the Capital Markets Board's Communiqué on Dividends numbered II.19.1 was established by resolution of our Board of Directors dated 06.03.2014 and unanimously adopted at the 2013 Annual General Meeting. Our Dividend Policy is available on our Company's website ([www.odas.com.tr](http://www.odas.com.tr)) in the Corporate Governance section under Investor Relations.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION FOR THE PERIOD 01.01.2024 - 31.12 2024

There are no changes to the Articles of Association during the relevant activity period.

## PERSONNEL INFORMATION

The average number of employees within the Group as of December 31, 2024 is 1,052. (December 31, 2023: 867). There is no collective bargaining scheme in our company and all rights and benefits are provided to our personnel and workers within the framework of the Labor Law.

## DONATIONS MADE DURING THE PERIOD

During the period of 01.01.2024 - 31.12.2024, a total of 5,780,229.57 TL was donated by ODAŞ and its Subsidiaries.

## COMPANY HISTORY AND DEVELOPMENT

ODAŞ is a group of companies primarily focused on energy and mining, while continuing to invest in tourism and exploring investment opportunities in various industries.

### Development of Activities in the Field of Energy

ODAŞ's largest investment and operation in the field of power generation is Çan2 Termik A.Ş., a domestic coal- based thermal power plant with an installed capacity of 340 MWm/330 Mwe, a 40% of ODAŞ. The power plant was provisionally accepted and commenced power generation activities in early August 2018. The said investment is one of the few private sector investments that can convert locally-sourced lignite into electricity, replacing imported products such as coal and natural gas.

ODAŞ has realized its second largest power generation investment in January 2014 with a natural gas cycle power plant in Şanlıurfa with an installed capacity of 140 MW.



At the same time, a solar power plant with an installed capacity of 0.25 MW was also completed at the power plant site, increasing the total installed capacity to 140.25 MWe. The relocation of the Şanlıurfa Natural Gas Cycle Power Plant, which continued its operation until 2020, has been completed and implemented in Uzbekistan with the aim of maintaining its sustainable profitability. Our power plant is operating with a total installed capacity of 174 MW as of 31.12.2024, in Uzbekistan.

### Development of Activities in Mining

In the mining sector, ODAŞ has gold, silver, antimony and coal reserves.

Among these reserves, antimony mining is actively pursued and Suda Maden Anonim Şirketi has 4 operating licenses. Preparatory work for the mining of precious metals is underway.

### Efforts on Sustainability

ODAŞ continues its efforts to establish its infrastructure for Environmental, Social, and Governance (ESG) issues, adapt a corporate sustainability culture within the Group, and determine its sustainability strategy.



# PEOPLE AND CULTURE

At ODAŞ, we try to align our People and Culture policies with our own organization culture and values, when crafting them. The prospective employee's career aspirations and our own sustainable goals and culture must match up whenever we delineate roles, select suitable candidates, oversee recruitment and hiring procedures, and draft employee development plans. We also take a corporate approach to cultivating dynamic workforce, in which we focus on contributing to our nation and the industry, with a strong emphasis on unity and diversity. Likewise, we do our best to implement the most approachable framework possible for integrating that approach into performance evaluations, career development, and compensation – all to enhance organizational efficiency.

The backbone of ODAŞ's corporate culture, these values guide and unite ODAŞ Group as a cohesive team. The fact that our values act as our compass in making decisions, in executing tasks, designing projects, developing collaboration, and, therefore, shaping the behavior of employees at all times, is what keeps the organization firmly bonded. Such values embody the overarching objectives, ideals, and standards of the company.

ODAŞ Group's core 5 values also illuminate the distinctive characteristics that underpin all of our actions. **ODAŞ is defined by 5 values: “Valuing Togetherness, Being Dynamic, Embracing Development, Adopting Reliability, and Exploring”**, and charts its course based on these values.

These values have been set to accurately describe the corporate culture and to be used in People and Culture processes, and have been integrated into career management, recruitment and placement processes, performance management, and learning and development

activities. Our ultimate goal is to become a leading practitioner of sustainable profitability, namely through strategic investments in the energy, mining and tourism industries. ODAŞ is committed to enhancing the quality of life for all of their employees, doing whatever they can to foster a high level of job satisfaction.

As of December 31, 2024, ODAŞ continues its operations with a total of 960 employees. Employee groups consist of individuals who've completed all the necessary professional training in their respective fields of expertise, and who hold certificates of competence. Everyone within works together towards common goals and results. They leverage their resources, knowledge, and experience to achieve the best possible outcomes. They excel at understanding and adapting to new situations, exhibit a strong sense of responsibility, and have a strong appetite for acquiring new skills. They also embrace a system-oriented approach, communicate information accurately and clearly when necessary, and demonstrate a deep sense of ownership. These qualities represent the essential core competencies aligned with ODAŞ's values.

## Recruitment Activities

The recruitment process is customized to align with the unique industries and activities of each group company, as well as the distinct criteria for positions that need to be filled.

In the process of finding qualified employees, ODAŞ carries out detailed reference checks through practices such as group interviews, case studies, presentations based on vocational knowledge, competency-based individual interviews, foreign language tests conducted by specialized institutions, and personality tests, abstract, numerical aptitude tests and assessment center involving management level employees throughout. The employment of people with disabilities is supported in each of

our companies and compliance with the applicable legal framework is observed. The application process of disabled candidates is thoroughly reviewed and their employment is ensured by ensuring that they are referred to the most appropriate position for their disability status.

### Training and Development Activities

Seeing the professional and individual development of all its employees as one of its primary targets, ODAŞ uses strategic planning to allocate all the resources required for its training programs.

On the other hand, the outputs of the performance management system are used to create personal development plans for employees based on feedback received from managers and employees with regard to situations requiring changes, promotions, job transfers, or orientation. Accordingly, we commission professional institutions to provide vocational development training for our specialist employees and managers, as well as technical development training for our production employees, especially in the field of occupational safety. We also seek to create individual and professional awareness by encouraging employees to attend seminars and congresses related to their areas of expertise. In addition to all these practices, the ODAŞ Development Platform, which was finalized and launched in the last quarter of 2022, provides employees with access to over 6,000 pieces of content to enhance their professional and behavioral competencies.

### Performance Management

ODAŞ measures its employees' performance during the year with competency-based performance evaluation forms. Following the assessment process, all results are calibrated per individual firm, and finalized in the light of mutual feedback gained through effective communications with the employees.

Performance assessment results are used in many areas besides determining future wages, such as personal development planning, functional training analysis, determining rotation demands and needs, and identifying potential managers.

### Remuneration and Fringe Benefits Management

ODAŞ Group ensures that all its employees are provided with a competitive remuneration and fringe benefits policy based on equal and fair management – this especially includes Labor Law provisions and prevailing market conditions.

**All salary and benefits works;** are planned taking into account regular market analyses conducted in line with the industry in which the company operates, the geographical region and conditions in which the businesses are located, benchmarked company practices, market research, internal company dynamics, and the research and studies of independent consulting firms specializing in the field.

### Internal Communications Activities

In principle, ODAŞ has adopted a people-oriented policy that values its employees and makes them feel valued. To encourage balanced and healthy nutrition, more exercise, a calm mind, and a better quality of life among ODAŞ employees, ODAŞ launched a cultural initiative called the **'Good Life Movement'** through its intranet platform within the company.

According to the survey results conducted by the Great Place to Work Institute, it has been included in the list of **"Turkey's Best Employers"** with its 2 companies. ODAŞ headquarters and Suda Maden ranked among **"Turkey's Best Employers"** in a survey in which it participated for the first time based on employee votes. Suda Maden, part of ODAŞ, was ranked 1st in the 50–99 employee category, while ODAŞ headquarters entered the list at 26th place. Suda Maden, part of ODAŞ, became the first mining company in its category to enter the list in its first year of participation, scoring 100 points from its employees.

At ODAŞ, one of our goals is to foster a culture openness, innovation, and problem solving. We want everyone to feel included, and to be dedicated to advancing and ensuring the company's sustainable development.

# Our Volunteering Activities

ODAŞ People Volunteers touched the lives of hundreds of people by collaborating with numerous civil society organizations on dozens of projects within a year. The ODAŞ People Program, promoting a culture of volunteering through its efforts focused on social impact, has reached approximately 2,000 volunteer hours across 12 separate projects.



## Foundation for Hope for Children with Cancer (KAÇUV) Hope Cafe Event / Çan2 Thermal Power Plant

Çan2 Thermal Power Plant hosted the Hope Cafe event organized by KACUV. Thanks to the great contribution of its employees, the event reached its highest donation amount to date.! Proud to stand by children receiving cancer treatment and their families, Çan2 Thermal Power Plant emphasizes the importance of solidarity for a hopeful future.



## Become a Water Volunteer with TEMA Project

ODAŞ People shared the Water Volunteering survey featured on the TEMA Foundation website with its colleagues, encouraging ODAŞ People Volunteers to participate in the survey and supporting this awareness campaign. Additionally, the initiative contributed to sustainability efforts by distributing glass water bottles to reduce plastic use in offices.



## Home for Pawed Friends Project

Çan2 Thermal Power Plant has become a shelter for 30 animal friends from the surrounding villages. With the goal of providing the best conditions for our friends, we have taken on their care and carried out all health checks. We also acted responsibly by making an agreement with a veterinarian to have the dogs neutered and receive their basic vaccinations.



## April 2nd Autism Awareness Day

As part of Autism Awareness Day on April 2nd, the logos on the Çan2 Thermal Power Plant and ODAŞ building were turned red to support the **“Shine a Red Light on Autism”** campaign. With this meaningful action, a visual message was conveyed to raise awareness about autism, contributing to increased social sensitivity.



## KEDV Toy Donation Announcement - Cloth Doll Making Workshop

A cloth doll making workshop was organized as part of the announcement of the Toy Bank project carried out in collaboration with KEDV. Cloth dolls created by participants during the workshop were donated to the project, making a meaningful contribution. This event not only offered a creative experience but also helped to create toys that would make the children happy.



## TOHUM Autism Foundation

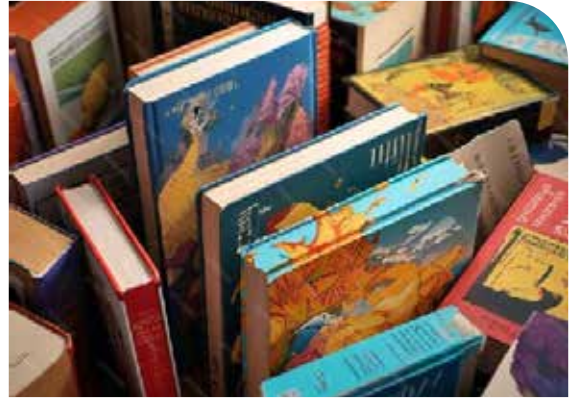
A team of 11 people participated in the Istanbul Marathon and collected donations on behalf of the Tohum Autism Foundation. A significant achievement was accomplished by reaching the highest individual donation amount between the donors running for the Tohum Autism Foundation.





## Foundation for Hope for Children with Cancer (KAÇUV) Hope Cafe Event / Headquarters

A Hope Cafe event organized by the Foundation for Hope for Children with Cancer (KAÇUV) was held at the Çan2 Thermal Power Plant. A significant donation was made to the foundation through the purchase of their products.



## Book Donation Project

A book collection campaign was organized to donate books to the village community center in the Çan district of Çanakkale, where the Çan2 Thermal Power Plant is located. Nearly 100 books collected by volunteers were sent to the village community center, contributing to children and young people developing a habit of reading. The campaign became a source of hope for individuals with limited access to books by raising awareness on social responsibility.



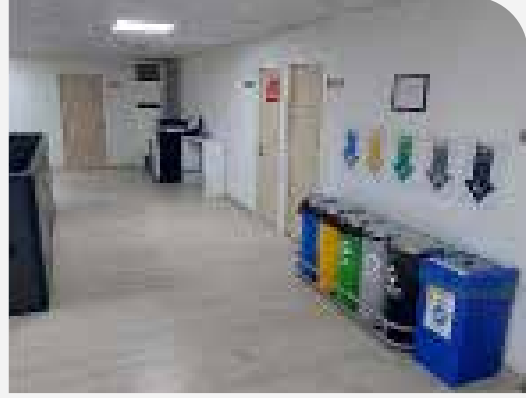
## KEDV and the Toy Bank

The toys collected with the contribution of employees at the Headquarters and the offices in Çanakkale were delivered in 3 boxes to the Kindergarten of the Foundation for the Economic Empowerment of Women (KEDV) in Kahramanmaraş. This project brought hope to children in disaster areas and supported their right to play.



## Seed Cards for World Environment Day

As a part of the World Environment Day celebrations, eco-friendly seed cards were distributed to all colleagues, and they were encouraged to plant the seeds included in the cards. This event was organized to promote environmental awareness while raising individual awareness for a sustainable future.



## Blue Cap Collection Project for the Spinal Cord Injury Association of Turkey (TOFD)

Plastic caps are regularly collected and delivered to the Turkish Spinal Cord Injured Association (TOFD) at specific intervals as part of their Plastic Cap Campaign. As part of the campaign, announcements were made at various locations to raise environmental awareness. Collected bottle caps are used to provide wheelchairs that make life easier for people with disabilities.



## Çan2 Thermal Power Plant Search and Rescue Team

The Çan2 Thermal Power Plant Search and Rescue Team attended the trainings organized by AFAD throughout the year to complete their certification process. The team's competencies were improved and accreditation processes were initiated. These trainings were an important step toward ensuring rapid and effective response in disasters.

# Two of our companies are included in Turkey's Best Employers List!

"We did a great job together!" ODAŞ was ranked 26th on the "Best Employers List of 2024" organized by Great Place To Work® Turkey, while Suda Maden was ranked 1st.

We were very proud that both companies ranked at the top in our first year of joining the list of Turkey's leading employers.



ODAŞ and Suda Maden are included in Turkey's "Best Employers List".

#bestemployers2024





## ODAŞ was awarded with the “Reputable Owl Award”

**ODAŞ Group won the Silver Owl Award in the Reputable Owl Award category with its “Roadmap to the Summit of Reputation” survey conducted with ERA Research & Consultancy in 2024.**

ODAŞ and ERA received their awards at the Owl Awards ceremony organized by the Turkish Researchers Association (TÜAD). Contributing significantly to business processes and decisions, this award also highlighted the importance of research in terms of added value and scientific merit.



## ODAŞ People Volunteer Campaign Receives Social Benefit Award!

**ODAŞ was recognized with an award in the Corporate Volunteering category at the Social Benefit Awards for its social responsibility projects carried out together with its volunteers and its contributions to society.**

The ODAŞ People Volunteers Program, launched by the company in 2023, was recognized for its multidimensional projects that have touched the community and for its support of volunteering activities among employees.





## MISSION

To provide products and services that create value for our country and shareholders through high-return investments, **with a dynamic and agile approach that takes social and environmental concerns into account.**



## VISION

To become a leading company by means of differentiation through strategic investments and generation of sustainable profits.



## STRATEGY

As the **ODAŞ Group of Companies**, our fundamental strategy is to continue our strong investments with high efficiency that makes a difference in the industries we operate in, while ensuring that we continue to create long-term value and diversify our revenues.







SECTION 5

# CORPORATE GOVERNANCE

# CORPORATE GOVERNANCE COMPLIANCE REPORT

## SECTION I

### CORPORATE GOVERNANCE COMPLIANCE STATEMENT

ODAŞ (the Company) applies utmost diligence in compliance with the Capital Markets Board's Corporate Governance Principles, and embraces the concepts of equality, transparency, accountability, and responsibility among the corporate governance principles while proceeding towards its objectives.

In 2024, ODAŞ complied completely with the mandatory principles under Communiqué No. II-17.1 on the Identification and Application of Corporate Governance Principles, and did its best to comply with the optional principles. The resolution of CMB dated 10.01.2019 with no.2/49 requires companies to complete Corporate Governance Compliance Report and Corporate Governance Information Form templates through Public Disclosure Platform (KAP), in addition to Corporate Governance Compliance Reporting currently done by companies pursuant to Corporate Governance Communiqué no. II-17.1.

In accordance with this CMB resolution, the templates published in PDP by our Company are also attached at the end of the Corporate Governance Compliance Report. Based on these foundations, the efforts to comply with corporate governance principles, which were continued throughout 2024, continue to be operated through many mechanisms established within the company. In the early phase of the efforts, some changes were put in place to offer an equitable, accountable, responsible and transparent organization to the shareholders.

This statement shows ODAŞ's embracement of a transparent and open management style, and its

intent to develop a responsible and accountable management perspective with respect to all shareholders, particularly minor shareholders.

### **Justification for Delays in the Implementation of Certain Corporate Governance Principles**

The Corporate Governance Committee of the company continues its efforts to develop corporate governance practices. The difficulties experienced with certain principles, and ongoing debates in national, as well as international platforms, regarding compliance with certain principles have so far prevented complete compliance with some principles. That said, the principles which have yet to be implemented have not led to any conflicts of interests between stakeholders. Plans are in place to effect the required structural changes and internal arrangements for the implementation of the limited number of optional principles which have not been implemented so far.

**Comments on comprehensive work carried out at our company with respect to Corporate Governance Principles, and principles which have yet to be complied with, are noted in the subsequent sections of the report.**

- Even though the Articles of Incorporation do not specify so, no one at the company has unlimited decision-making authority.
- According to Article 4.6.5 of the "Corporate Governance Principles", the remuneration and other benefits provided to the members of the Board of Directors and other senior executives are disclosed to the public through the annual report. However, the disclosure does not provide such information with reference to specific individuals, but rather is based on a distinction between the Board of Directors and senior executives.

## SECTION II

### SHAREHOLDERS

#### Investor Relations Department

At our company, the Investor Relations Department serves to facilitate the exercise of shareholder rights, enabling communications between the Board of Directors and existing and potential shareholders, as well as local and foreign analysts and portfolio managers, and executing required procedures in compliance with the CMB's Corporate Governance Principles. The department reports to the Corporate Governance Committee, as well as to Burak ALTAY, Deputy Chairperson of the Board of Directors and the Chief Executive Officer. Investor Relations team and senior executives of the Company together held meetings with 13 local and foreign investors, analysts and portfolio managers in total during the year 2024.

#### Accordingly, the Investor Relations Department is responsible for;

- Providing information on the Company's current activities, investments and future expectations to existing and potential local and foreign institutional investors and brokerage houses with a correct understanding of the management's perspective and vision,
- Responding to requests for information from local and foreign institutional investors and analysts except for non-disclosed confidential business information of the company,
- Updating shareholders, local and foreign institutional investors about the company proactively and on a regular basis through conferences and investor meetings,
- Responding to the queries of shareholders with the exception of non-disclosed confidential business information,
- Conducting comparative analyses on the performance of company's shares and of its peers in the same industry,
- Ensuring that General Assembly meetings are carried out in accordance with the Articles of Incorporation and other internal regulations,

- Preparing documents that shareholders can use as a reference in General Assembly meetings, and publishing such documents on the company website three weeks in advance of the General Assembly for investors' review and information,
- Keeping a record of voting results through the General Assembly minutes and submitting the reports of voting results to shareholders' information,
- Fulfillment, oversight and monitoring of obligations arising from Financial Reporting, Corporate Governance Practices, Public Disclosure Guidelines and communiques and all other Capital Markets Regulations applicable to Publicly Listed Corporations,
- Reviewing on a regular basis the contents of "Investor Relations" section within the company website and updating it as required,
- Preparing presentations and briefings on the company's operations and financial standing for the current period on a quarterly basis,
- Preparing and updating the list of people with access to insider information, as per the Material Cases Communiqué,
- Management and monitoring all communications and processes with the Capital Markets Board, Borsa İstanbul A.Ş., Merkezi Kayıt Kuruluşu A.Ş., and any other capital markets agencies,
- Ensuring the flow of information both ways, between shareholders and the senior management and the company's Board of Directors.

Full Name	Role
Melih YÜCEYURT	Finance and Investor Relations Director
Atakan SAVAŞ	Investor Relations Specialist

E-mail: [yatirimciiliskileri@odasenerji.com](mailto:yatirimciiliskileri@odasenerji.com)



## Exercise of the Shareholders' Right to Information

- Every information request submitted to the Investor Relations Department is responded diligently in accordance with the principle of equality and without any discrimination between investors, provided that they do not concern confidential information or trade secrets currently withheld from the public.
- Accordingly, in 2024, any information requests submitted by the shareholders on various issues were responded clearly and in detail via telephone and e-mail on a verbal and written basis. Every question was answered to the satisfaction of investors, provided that they did not concern trade secrets. Furthermore, the independent section of "Investor Relations" in the Company's website ([www.odas.com.tr](http://www.odas.com.tr)) makes available every data for updating the investors in a complete and accurate manner. Any developments that may have an impact on the exercise of shareholder rights were communicated to the investors through material disclosures via Public Disclosure Platform (KAP) and on the company website in 2024.
- As the shareholders' right to demand appointment of a special auditor is subject to regulations, the Articles of Incorporation does not stipulate any arrangements regarding the appointment of a special auditor. During the year, no request regarding the appointment of a special auditor was received.

## General Assembly Meetings

The General Assembly meetings are carried out in accordance with the Turkish Code of Commerce, the Capital Markets Law, and the Corporate Governance Principles, in a manner that provides adequate information to and the extensive participation by shareholders. The Ordinary General Assembly of the Company convenes at least once a year, and discusses and decides on the matters on the agenda drawn up by the Board of Directors in accordance with Article 413 of the Turkish Code of Commerce.

The notices and announcements regarding the general assembly meeting are published through any means of communication including electronic communications, so as to achieve access to the highest number of shareholders, and with the minimum time frames stipulated in Turkish Code of Commerce, the Capital Markets Law, and other regulations in mind.

The Company's 2023 Ordinary General Assembly Meeting was held at the address Nidakule Kuzey Ataşehir Barbaros Mahallesi Begonya Sokak No:3 B3 katı 34746 Ataşehir/ İstanbul under the supervision of the Ministry Representative appointed by T.R. Ministry of Customs and Trade at 10:00 on Wednesday December 18, 2024. The agenda, minutes, and attendance sheet for the meeting are available on the Company's website.

Invitations to General Assembly meetings are extended by the Board of Directors in accordance

## Shareholding Structure

*The shareholding structure as of 31.12.2024 is as follows.*

Full Name / Title	Group A Shares	Group B Shares	Total Share	Share in Capital (%)
<b>Burak ALTAY</b>	4,277,819.85	224,119,667.71	228,397,487.56	16.31%
<b>Abdulkadir Bahattin ÖZAL</b>	4,277,819.85	63,921,406	68,199,226	4.87%
<b>BB Enerji Yatırım Sanayi Tic. AŞ.</b>	-	39,619,143.31	39,619,143.31	2.83%
<b>Other</b>	-	1,063,784,142.57	1,063,784,142.57	75.99%
<b>Total</b>	8,555,640.70	1,391,444,360.30	1,400,000,000.00	100.00%



with the provisions of Turkish Code of Commerce, the Capital Markets Law, and the Articles of Incorporation. The Board of Directors' resolution for the General Assembly meeting is followed immediately by necessary disclosures to inform the public, via KAP and the Electronic General Assembly Meeting System (E-GKS). In addition to the procedures set out by the regulations, the calls for general assembly meetings are made on the company website, [www.odas.com.tr](http://www.odas.com.tr), 3 weeks in advance at minimum in order to reach highest number of shareholders possible and the meeting notices are also published in the Turkish Trade Registry Gazette and in the country-wide edition of at least one daily newspaper with high circulation.

Prior to the General Assembly meetings, the disclosure document regarding the items in the agenda is drawn up and announced to the public, in compliance with the legal procedures and regulations regarding all disclosures. Within the framework of the items on the agenda of the General Assembly meeting, financial statements and reports, dividend payment proposals, and independent audit reports including the audited annual report, as well as any proposed amendment texts and justification thereof in case of Articles of Incorporation amendments, the disclosure policy, remuneration policy, dividend policy, personal backgrounds of all prospective Board members including independent ones, and other documents which are to serve as the basis of the items on the agenda, are made easily available for review by shareholders, at the corporate headquarters and on the website.

The General Assembly meetings are held simultaneously in physical and electronic form, at the company headquarters, and via the Electronic General Assembly Meeting System. The venue for General Assembly meetings is arranged to enable participation by all shareholders. The agenda of the General Assembly is set clearly to enable the consideration of each proposal under a separate item, so as to prevent different interpretations. At the General Assembly meeting, the agenda items are conveyed to the shareholders in an objective,

detailed, clear and understandable way, and the shareholders are given the opportunity to explain their opinions and ask questions under equal conditions.

The questions directed by the shareholders during the general assembly meeting are responded accordingly by the board members and the senior executives of the company. Templates of proxy letters for those who will be represented by a proxy are made available to the shareholders through KAP, newspaper ads and the company's website before general assembly meetings.

The voting procedure applicable at the meeting is presented to shareholders via the website and newspaper ads. The items on the agenda at the General Assembly meetings are voted on by raising hands in an open ballot.

Following the General Assembly meeting, the minutes of the meeting are registered in the company's minute book. The meeting minutes are available at KAP, E-GKS (Electronic General Assembly System) and the corporate website. The minutes of the general meeting, the attendance sheet of shareholders present at the meeting, the agendas, and the announcements are made available for review by all domestic and foreign investors simultaneously.

The company carried out electronic general assembly meeting preparations for 2023 Ordinary General Assembly in compliance with the statutory regulations as per the article 1527 of Turkish Commercial Code. The notice of the meeting was published on Public Disclosure Platform (KAP) and Electronic General Assembly System (E-GKS) of Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository) on 14.11.2024, in the issue no. 11211 of Turkish Trade Registry Gazette dated 20.11.2024 as well as on the company website, as stipulated by the Law and the Articles of Incorporation and including the agenda. The chairperson of the council started the general assembly meeting upon the

verification based on the list of attendants that out of 1,400,000,000 shares with nominal value of TRY 1 corresponding to the company's total capital TRY 1,400,000,000, the shares corresponding to total capital of TRY 407,675,644.96 were represented, TRY 179,226,056.07 capital shares by proxy and TRY 228,449,588.90 capital shares in person, and therefore the quorum was present as stipulated in the Turkish Commercial Code, Capital Markets Law and Articles of Incorporation.

Furthermore, during the General Assembly meeting, the shareholders were given the opportunity to address questions and their questions were replied to inform them during the "Wishes and Requests" session, which was the last agenda item. There were no written requests submitted by the shareholders of the corporation for inclusion within specific items in the agenda with respect to the Ordinary General Assembly Meeting for 2023.

Donations and grants worth a total of TRY 5,780,229.57 during the year were presented to the shareholders' information under a separate agenda item. In addition, the maximum amount of donations and grants was set as TRY 15,000,000 for 2024 pursuant to the 5th paragraph of the article 19 of Capital Markets Law.

The agenda for the General Assembly meeting, as well as the attendance sheet and meeting minutes are made available for review by shareholders at the corporate headquarters. Furthermore, the documents and records of the general assembly meeting were made available in the Investor Relations section of the Company website for review by the shareholders and all stakeholders.

The controlling shareholders, members of the Board of Directors, executive directors and their spouses and family members (both blood and in-law relatives) up to second degree did not engage in any material transaction which may lead to conflicts of interest with the corporation or subsidiaries.

## **Voting Rights and Minority Rights**

The voting procedure for General Assembly meetings is announced to the shareholders at the beginning of the meeting. Minority rights are exercised pursuant to Turkish Commercial Code.

The Company avoids practices which may complicate the exercise of voting rights. At the Ordinary and Extraordinary General Assembly meetings of the Company, group (A) shareholders are accorded 15 votes for each share, while group (B) shareholders are accorded 1 vote for each share.

The shareholders can appoint proxies from both within and outside the shareholders, to represent them at the General Assembly meetings. Proxies who hold shares in their own right as well, are authorized to vote in consideration of the shares of the shareholders they represent, in addition to the shares they themselves hold.

The Board of Directors determines the form of proxy letter in accordance with the regulations of the Capital Markets Board. The proxy appointment letter should be in writing. The proxy is required to cast votes in line with the will of the shareholder who appointed the proxy, provided that such instructions are noted on the proxy appointment letter. The relevant regulations of the Capital Markets Board shall apply with respect to proxy voting.

The votes in General Assembly meetings are cast by raising hands, showing the documents attesting proxy voting, in line with the regulations of the Capital Markets Board.

However, a secret ballot can be employed, upon the request of shareholders who hold one twentieth of the company's capital, among those shareholders present at the meeting.

Group A shares are privileged in terms of the appointment of the members of the Board of Directors, and the exercise of voting rights at the General Assembly, within the framework of Articles 7, 8, and 10 of the Articles of Incorporation (Board of Directors, nomination for the Board of Directors, election of the Chairperson and the Deputy Chairperson, representation of the company, and right to vote in the General Assembly).

## Dividend Rights

### The Company's dividend payment decisions

are made with reference to the Turkish Code of Commerce, Capital Markets Regulations, the Regulations and Decisions by the Capital Markets Board (CMB), Tax Codes, and the provisions of other applicable regulations, as well as the Company's Articles of Incorporation.

The dividend payment is based on a balanced and consistent policy between the interests of shareholders, and the interests of the Company, in line with the Principles of Corporate Governance. Each year, the Board of Directors' resolution regarding dividend payments is submitted for the approval of shareholders at the General Assembly, as a separate item on the agenda. The Company's dividend payment policy is announced in the annual report, as well as on the company website.

The proposal of the board of directors regarding the payment or non-payment of dividends was discussed at the Company's 2023 Annual General Assembly, and it was determined that, based on the consolidated financial statements for the accounting period from 01.01.2023 to 31.12.2023 and the financial statements prepared from the operations of our company in 2023 in accordance with the Tax Procedure Law, no dividend-eligible profit was generated for the 2023 fiscal year; therefore, the proposal to not pay dividends was approved by a majority vote of the attendees at the General Assembly meeting.

The Company does not have any preference shares in terms of dividend payment. Every share of the Company is entitled to an equal share of the dividends. The Company can pay out advance dividends to its shareholders within the framework of Article 20 of the Capital Markets Law. The form and timing of dividend payment shall be established by the General Assembly, with reference to the relevant Board of Directors' proposal. The principles of dividend payments shall abide by the provisions of the Capital Markets Board Communiqué No. II-19.1 and other applicable provisions, with reference to the establishment of the responsibilities and the dividend to be paid.

## Share Transfers

The approval of the Energy Market Regulatory Board shall be sought for each instance of direct or indirect acquisition of shares representing 5% or more of the Company's capital, by a natural or legal person, and existing shareholders acquiring additional shares to increase their shareholdings above 5% of the legal person's capital, and/or any share transfers causing a fall of the shareholding of an existing shareholder below the above-mentioned limits. The transfer shall be followed by material disclosures required as per the Capital Markets Regulations.

This provision shall also apply in case of acquisition of voting rights. Even if no share transfers occur, the establishment and removal of concessions on existing shares, or the issuance of dividend shares shall be submitted to the approval of the Energy Market Regulatory Board, regardless of the rates stipulated above.

In the case of transfers of Group (A) shares, the Board of Directors is entitled to withhold approval for the transfer and registration to the share registry, on the grounds of realizing the corporation's objective, and maintaining economic autonomy within the framework of the provision of Article 493 of the Turkish Code of Commerce. No restrictions shall be introduced on the transfer of group (B) shares to be traded at the stock exchange.

In cases where banks and/or financial institutions obtain the control of the company and/or engage in a subsidiary relationship with the company due to default in terms of the requirements of credit agreements within the framework of irrevocable project financing, bringing about a case where the market share limits stipulated in applicable regulations are exceeded, such excess shall be eliminated within the time frame granted to such banks and/or financial institutions by the Energy Market Regulatory Authority. Without prejudice to the provisions above, the transfer of registered shares shall be subject to the applicable provisions of the Turkish Commercial Code, Capital Markets Regulations, and Energy Market Regulatory Authority Regulations.

## SECTION III

### PUBLIC DISCLOSURE AND TRANSPARENCY

#### Disclosure Policy

The Corporate Disclosure Policy was established with the Board of Directors' resolution dated 30.12.2013 no. 2013/34, and is published on the website. The Corporate Disclosure Policy was established and is implemented under the authority of the Board of Directors.

The Board of Directors reserves the right to revise the policy at any time, in line with the applicable regulations. The disclosure policy and any revisions thereof shall be published on the Company's website, following the approval of the Board of Directors. The Investor Relations Department is responsible for overseeing and monitoring the Disclosure Policy.

#### Corporate Website and its Contents

The firm's website address is [www.odas.com.tr](http://www.odas.com.tr); the Investor Relations section of the website contains the issues noted in the CMB's Corporate Governance Principles. The website is set up to provide open, clear, and simultaneous disclosure to shareholders, stakeholders, and the entire public. The information provided on the website is updated continuously. The information provided on the website is presented in English language as well, to enable it to be accessed by international investors.

#### Annual Report

The Company's activity report is drawn up in line with the details required in the Turkish Code of Commerce and the Capital Markets Regulations, so as to provide the shareholders, the public, and all other stakeholders with access to complete and accurate information on the company's operations.

## SECTION IV

### STAKEHOLDERS

#### Disclosure of Information to Stakeholders

The website was revised as required to provide disclosure to stakeholders on matters concerning them. Any and all information concerning the Company is presented to stakeholders in line with the Corporate Governance Principles.

Stakeholders, investors, and analysts can access the Company's financial reports, activity reports, and other information, using the Company's website. Furthermore, certain material announcements and messages are conveyed to all employees via e-mail. The Audit Committee is responsible for ensuring and overseeing compliance with the regulations, while the Corporate Governance Committee is responsible for reviewing and concluding the complaints received from the shareholders and stakeholders, on matters of concern from a corporate governance perspective.

#### Stakeholders' Participation in Management

No model was developed regarding the stakeholders' participation in the company's management. On the other hand, the requests and proposals voiced in meetings with employees and other stakeholders are taken into consideration by the management, leading to the development of relevant policies and practices.

### PEOPLE AND CULTURE POLICY

ODAŞ's Human and Cultural Policy applies to all companies within the body of the corporation and covers all employees working within the organization. ODAŞ'S culture is based around increasing its employees' quality of life, motivating them to work at their maximum potential, and being an indispensable employer. The goal of the People and Culture Department is to establish systems

that will develop the performance of the Group with innovative, creative, solution-oriented ideas that will generate a dynamic, motivated and quality workforce through open communication among all employees. ODAŞ's Human Resources Policy aims to unlock the full potential of their employees, and support their continuous personal growth. In a similar vein, the Group's 5 Core Values underscore the fundamental attributes that influence the organization's policies.

#### ■ Growing Together

We believe in the power of unity and teamwork across all our endeavors, and celebrate success together.

#### ■ Dynamic

- We evaluate new opportunities by drawing on our vast experience. Our flexible structure enables us to respond swiftly to changing circumstances.

#### ■ Embracing Development

We champion innovative paths of growth through lifelong learning, and consider our experiences as valuable guides on this journey.

#### ■ Upholding Reliability

We place a strong emphasis on reliability in all our interactions with stakeholders, investors, and team members, and foster trust through transparent communication.

#### ■ Caring for People and Environment

We're committed to looking after both people and the environment, for we consider it our responsibility leave a more sustainable world for future generations.

## CODE OF CONDUCT

### Code of Conduct and Social Responsibility

ODAŞ's Code of Conduct is integrated into ODAŞ policies and values, and all employees, including the Board of Directors and managers, are required to comply with these rules. In this context, violence, harassment and psychological

intimidation (mobbing) are not allowed. At the same time, the necessary measures are taken to prevent any kind of behavior that could disturb industrial peace, within the framework of the company's disciplinary regulations and similar internal procedures, as well as the legal framework. At the same time, it is ensured that the articles in the internal procedures and employment contracts comply with the related legal procedures.

## ODAŞ Code of Conduct

### Honesty

Integrity and honesty are the values that we cherish most in all our business processes and relations.

### Equality

Any discrimination on the grounds of age, language, religion, race, medical status, gender, or marital status constitutes a violation of the rules of the workplace. Employees can report their complaints on this issue directly to the Human Resources Department. The reporting of such complaints cannot be prohibited.

### Confidentiality

Employees are required to abide by the principles of professional confidentiality stipulated in the law. As ODAŞ Group employees, we take good care of maintaining the privacy and confidentiality of information on our customers, employees, and other persons and entities with whom we deal. We protect confidential information on the Group Companies' activities, only use this information in accordance with the objectives of ODAŞ and share it only with the relevant persons within the scope of determined authorities.

### Prevention of Conflicts of Interest

It is forbidden for an employee, family or a close friend to benefit personally from the position of an employee in the company. An employee may not be in close contact with people or organizations that may benefit from the business decisions he or she makes or confidential information to which he or she is privy.

Board of Directors	Position/Title
<b>Abdulkadir Bahattin ÖZAL</b>	Chairperson of the Board of Directors (Executive)
<b>Burak ALTAY</b>	Vice Chairperson of the Board of Directors (Executive)
<b>Hafize Ayşegül ÖZAL</b>	Member of the Board of Directors (Non-Executive)
<b>Zehra Zeynep DERELİ KARAÇÖL</b>	Independent Member of the Board of Directors (Non-Executive)
<b>Umut APAYDIN</b>	Independent Member of the Board of Directors (Non-Executive)

When performing their duties, employees take care to protect the interests of the company and avoid any act or behavior that may be construed as deriving personal gains for themselves or their relatives. Where the private interests of the employee conflict or may conflict with those of ODAŞ, one can talk about the existence of a conflict of interest. It is also a conflict of interest to obtain improper personal gains from one's position in the company.

No employee may benefit personally or allow family members or any close relatives to benefit from Company operations, use the Company's property, information and positions for personal gain, or enter into Competition with the Company. ODAŞ employees give/receive gifts from various persons, institutions and establishments with which they have relationships within the rules defined within the company. Our employees shall ensure that company assets are protected and used efficiently. The firm's assets should be used for business purposes only.

### Social Responsibility

The company implemented social responsibility projects in 2024, based on the environmental and social requirements of the society in which we live and within the framework of the Social Responsibility Policy.

## SECTION V

### BOARD OF DIRECTORS

#### Composition and Formation of the Board of Directors

The Company shall be represented and administered by a board of directors that is composed of at least 5 (five) members to be elected by the general assembly in accordance with the Turkish Code of Commerce, and the Capital Markets Law and Regulations. The members of the Board of Directors of our Company were elected as described above to serve until 31.12.2025.

#### Personal Backgrounds of the Board Members

##### Abdülkadir Bahattin Özal

##### *Chairperson of the Board*

He completed his primary and secondary education in TED Ankara College, and then graduated from high school in Üsküdar Cumhuriyet High School. Following his graduation from ITU Control and Computer Engineering Department in 1985 and from Boğaziçi University Physics Engineering Department in 1988, he started his career and worked as a manager in various companies in the construction, import-export and energy industries. Mr. Özal is a founding partner of the Company and he continues to serve as the Chairperson of the



Board of the company. Apart from this position, he is also a shareholder and board member in several companies operating in the energy, construction, manufacturing and trade industries.

### **Burak Altay**

#### ***Deputy Chairperson of the Board***

After his graduation from Koç University Business Administration Department in 1999, he lectured as an assistant in the field of cost accounting in Koç University while continued his master's degree at the department of financial law at Marmara University. Having developed and implemented numerous start-up projects and investments, Mr. Altay continues to serve as vice chairperson of the board of directors of ODAŞ Group, of which he is a founding partner.

### **Hafize Ayşegül Özal**

#### ***Board Member***

Having completed her education in 1972, Ms. Özal began working at Aköz Foundation in 1994, and was appointed as Foundation Director there in 1996. Currently, she is a board member of Aköz Foundation, offering scholarships to 250 students and providing support to many students and people in need. Apart from her position as a board member of the company, Ms. Özal also serves as a member of the board of directors at several companies operating in the energy, construction, manufacturing and trade sectors.

### **Umut Apaydın**

#### ***Independent Board Member***

Mr. Apaydın completed his double major in Mechanical Engineering and Business Administration at the Darmstadt Institute of Technology in Germany in 1998. Immediately following his graduation, he began his career as a Debt Markets Analyst in the New York office of JP Morgan Securities between 1998 and 2009 and continued to work there as a Partner and Vice President for Private Equity, Structured Credit Products and Alternative Investments. Mr. Apaydın continued his career as General Manager of Investor Relations and Marketing at Sunrise Securities in 2009, where he was involved in the establishment of the MLP Fund, a private equity fund.

From 2009 to 2012, he was Global Marketing and Investor Relations Director at the capital investment and advisory firm Indicus Advisors LP.

Mr. Apaydın continued his career at Koç Holding between 2012 and 2016, where he was actively involved in strategic planning, mergers and acquisitions in the Tourism, Food and Retail arms of the group. From 2014 to 2016, he was Business Development Director at Setur A.Ş., Koç Group's tourism venture. From 2016 to 2019, he served as Senior Director for Financial Services and Insurance Services in international product management, international business development, and global sales and portfolio management for the American and Canadian markets at Brightstar Corp. Mr. Apaydın continued his career as a Financial Advisor at Prudential Advisors Miami in 2019 and at Mass Mutual Miami in 2020. He is fluent in German, French, Italian, English and has advanced knowledge of Spanish.

### **Zehra Zeynep Dereli Karaçöl**

#### ***Independent Board Member***

Zehra Zeynep Dereli holds an MA in Development Economics from SOAS University, as well as both BA in Economics alongside certificates in Mathematics and Middle Eastern Studies, all from Princeton University. She launched into career at the Istanbul-based Dundas&Ünlü Menkul Kıymetler, in the Mergers & Acquisitions department. Next, she worked for Shell Trading and Shipping in London on the Risk Analysis, Research, and Compliance teams. Upon returning to Türkiye, she joined Shell Türkiye as a Financial and Supply Analyst. Since then, Dereli has furthered her career by taking on roles in various organizations that all have contributed in some way to developing the Turkish economy, and as the director of the Atlantic Council Black Sea Energy and Economic Forum. For a while, she additionally prepared and hosted "**Leaders and Decisions**," a weekly political program airing on two Turkish TV channels, SKY Türk and CNBC-E. She also was the General Coordinator of the Turkish Policy Forum, a think tank, at one point as well. Dereli is the founder and CEO of

GLOW Communications and APCO Türkiye, and successfully executed DRUM (Dialogue, Respect, and Understanding through Music), a social responsibility project.

In 2021, she was honored with the Female Entrepreneur of the Year award by The Economist magazine for having established Technology and Human Colleges (Tink) – Türkiye's first-ever project dedicated to fostering future technology literates and entrepreneurs, in light of the cultural needs of society. Now, she is an Executive Board member and CEO of several industrial firms at Calinos Holding, as well as participates in several social responsibility initiatives, namely ITU BMTKAUM Advisory Board, TÜBİSAD, WTech, and Endeavor (which she co-founded). The company's General Manager, Burak ALTAY, is also its Deputy Chairman of the Board. A report about the prospective independent board members has been submitted for approval from the Board of Directors, upon the recommendation of the Corporate Governance Committee (which carries out the Nomination Committee's duties). Accordingly, Umut Apaydın and Zehra Zeynep Dereli were elected as independent members of the Board, because they both met the independence criteria stipulated in the Corporate Governance Principles of the Capital Markets Board. The written declarations of each independent board member regarding their independence are shared below;

### **ZEHRA ZEYNEP DERELİ KARAÇÖL** **INDEPENDENCE STATEMENT**

*I hereby declare that I am up for working as an "Independent Member" in the Board of Directors of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. (Company) within the scope of the legislation, articles of association and criteria determined in the Corporate Governance Communiqué of the Capital Markets Board (CMB), and to this end I further declare; As a result of my election to the Board of Directors as an "Independent Member," in accordance with the Capital Markets Board's regulations on Corporate Governance;*

**a)** that I neither personally, nor through my spouse or relatives by blood or marriage up to third degree, have been involved in the last five years in an executive employment relationship assuming substantial duties and responsibilities, or held, individually or jointly, more than 5% of the capital or voting rights or preferred shares, or engaged in any substantial commercial relationship with any affiliates of ODAŞ Elektrik Üretim ve Ticaret A.Ş. ("ODAŞ Energy") or any corporations in which the firm has management control or substantial influence, or shareholders which maintain the firm's management control or substantial influence in the firm, and legal persons which hold management control of such shareholders,

**b)** that I have not been a shareholder (5% or more) or executive with significant duties and responsibilities, or board member in the firms which have provided or bought significant amounts of services or products within the framework of agreements, including but not limited to the auditing (including tax audits, statutory audits, internal audits), rating, and consulting of the firm, during the last five years, in the time frame of such provision or purchase of services or products,

**c)** that I have the professional training, expertise and experience to duly perform the duties to be assumed on the grounds of being an Independent Member of the Board of Directors,

**d)** that I am not a full-time employee of a government agency or entity,

**e)** that I am considered a resident of Turkey as per the Income Tax Law,

**f)** that I have robust ethical standards, the professional reputation and the experience to enable free decision-making, taking into account the rights of stakeholders, and contributing positively to the operations of ODAŞ Energy, while maintaining impartiality in conflicts of interest which may arise between the shareholders,



**g)** that I will be able to set aside time required for the firm's business, to perfectly perform the requirements of the job assumed, and to monitor the operations of ODAŞ Energy,

**h)** that I have not served as a member of the Board of Directors of the firm for more than six years in the last ten years,

**i)** that I am not an independent board member for more than three firms where the firm or the controlling shareholders of the firm hold the control of management and/or more than five corporations whose shares are listed in the stock exchange.

Regards,

**Zehra Zeynep Dereli Karaçöl**

**UMUT APAYDIN**

**INDEPENDENCE STATEMENT**

**ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. (Company) within the scope of the legislation, articles of association and criteria determined in the Corporate Governance Communiqué of the Capital Markets Board (CMB), and to this end I further declare;**

**As a result of my election to the Board of Directors as an "Independent Member," in accordance with the Capital Markets Board's regulations on Corporate Governance;**

**a)** that I neither personally, nor through my spouse or relatives by blood or marriage up to third degree, have been involved in the last five years in an executive employment relationship assuming substantial duties and responsibilities, or held, individually or jointly, more than 5% of the capital or voting rights or preferred shares, or engaged in any substantial commercial relationship with any affiliates of ODAŞ Elektrik Üretim ve Ticaret A.Ş. ("ODAŞ Energy") or any corporations in which the firm has management control or substantial influence, or shareholders which maintain the firm's management control or substantial influence in the firm, and legal persons which hold management control of such shareholders,

**b)** that I have not been a shareholder (5% or more) or executive with significant duties and responsibilities, or board member in the firms which have provided or bought significant amounts of services or products within the framework of agreements, including but not limited to the auditing (including tax audits, statutory audits, internal audits), rating, and consulting of the firm, during the last five years, in the time frame of such provision or purchase of services or products,

**c)** that I have the professional training, expertise and experience to duly perform the duties to be assumed on the grounds of being an Independent Member of the Board of Directors,

**d)** that I am not a full-time employee of a government agency or entity,

**e)** that I am considered a resident of Turkey as per the Income Tax Law,

**f)** that I have robust ethical standards, the professional reputation and the experience to enable free decision-making, taking into account the rights of stakeholders, and contributing positively to the operations of ODAŞ Energy, while maintaining impartiality in conflicts of interest which may arise between the shareholders,

**g)** that I will be able to set aside time required for the firm's business, to perfectly perform the requirements of the job assumed, and to monitor the operations of ODAŞ Energy,

**h)** that I have not served as a member of the Board of Directors of the firm for more than six years in the last ten years,

**i)** that I am not an independent board member for more than three firms where the firm or the controlling shareholders of the firm hold the control of management and/or more than five corporations whose shares are listed in the stock exchange.

Regards,

**Umut Apaydin**

During the reporting period, no events to abolish the independent status of the independent board members took place. No restrictions regarding the assumption of duties or positions outside the company are imposed on the board members. The members of the Board of Directors do not currently engage in any business which would lead to any conflicts of interest with the company, and do not engage in operations to compete with the company in the same fields of operation.

### **Operating Principles of the Board of Directors**

The frequency of the board meetings of the Company, as well as the quorum for meeting and resolution are established in the Articles of Incorporation. Accordingly, the Board of Directors shall convene with a simple majority of the members, as the company's affairs and operations require. The Board resolutions are made with the majority of the members present at the meeting. The Board of Directors meetings are held at the company headquarters, or in an available facility in the city where the corporate headquarters is located. The Board of Directors can also convene in another city, on the basis of a board resolution for doing so. The secretariat services for the Board of Directors meetings are provided by the legal department.

The agenda of the Board of Directors is set through consultations the Chairperson has with other members of the board, and with the General Director and/or Chief Executive Officer. The managers' requests will be taken into consideration when setting the agenda.

In 2024, the Board of Directors convened 15 times in total. No dissenting comment was registered in the resolution minutes against any resolutions made in such meetings. However, should such a dissent arise, all aspects to reflect the dissenting opinion shall be registered in the minutes. Where the Capital Markets Regulations require so, important resolutions of the Board of Directors are announced to the public through Material Disclosures.

None of the members of the Board of Directors, including the Chairperson, weighted voting rights and/or veto powers. In the meetings, each member has one vote.

No insurance has yet been procured to cover the losses that the company may incur due to the negligence of the Board members under the article 4.2.8. of Corporate Governance Principles.

### **Number, Structure and Independence of Committees Formed under the Board of Directors**

Two committees, the Audit Committee and the Corporate Governance Committee, were established through the Board of Directors' resolution dated 21.03.2013. Furthermore, Early Detection of Risk Committee was established through the Board resolution dated 25.12.2013. The Corporate Governance Committee have also assumed the authorities, duties, and responsibilities regarding the performance of the duties of the Nomination Committee and the Remuneration Committee.

The duties and working principles of the committees established within the framework of the Corporate Governance Principles, entered into force through the Board of Directors' resolution dated 25.12.2013, and were announced on the Public Disclosure Platform. Furthermore, the Duties and Working Principles establishing the general procedures regarding the activities to be performed by all committees were updated as of 12.06.2015 and announced to stakeholders on the Public Disclosure Platform and the corporate website.

### **Audit Committee**

The Audit Committee was structured in accordance with the Corporate Governance Principles of the Capital Markets Board. The committee is composed of at least two members. The committee is composed of two non-executive independent board members. Ms. Zehra Zeynep Dereli Karaçöl serves as the committee member, while Mr. Umut Apaydın serves as the committee chair. Special attention was paid to ensure that the Committee Chair had previously served in a similar capacity, and has the expertise to analyze financial statements, as well as a strong grasp of accounting standards, and substantial qualifications. The purpose of the committee reporting to the Board of Directors is to assist the Board of Directors with respect to the firm's accounting system, public disclosure of financial data, independent audits, and overseeing the operation and effectiveness of the internal

control system in line with the Capital Markets Regulations and the principles stipulated therein, as well as to consider and report to the Board of Directors any issues it observes during its assessments. The arrangement that requires the convening of the committee at least on a quarterly basis was implemented through the Duties and Working Principles of the Audit Committee.

### **Corporate Governance Committee**

The Corporate Governance Committee is set up to support and assist the Board of Directors by working on monitoring the firm's compliance with the corporate governance principles in accordance with the Capital Markets Regulations, implementing the principles, identifying any failure of implementation, working to improve its efficiency, identifying the candidates to be elected to the Board of Directors, establishing the company's perspective, principles, and applications regarding remuneration, assessing the performance and career planning of the board members and executive staff, overseeing investor relations operations, and making applicable proposals to the Board of Directors.

The committee is set up in accordance with the Articles of Incorporation. It is composed of at least two members. If the committee is composed of two members, both shall be appointed among the non-executive board members. In cases where the committee is composed of more than two members, the majority will be non-executive board members. The chief executive officer / managing director of the company cannot be a member of the committee.

The Committee Chair shall be appointed from among the independent Board members. The director of the Investor Relations Department shall be appointed as a member of the Corporate Governance Committee. Furthermore, individuals who are subject matter experts but not Board members, can also be appointed as members of the Corporate Governance Committee. The Board of Directors appoints the members of the Corporate Governance Committee in the first Board meeting to follow the General Assembly which elected the Board of Directors. The Corporate Governance Committee shall serve

until the election of the next Board of Directors. The Corporate Governance Committee shall convene at least three times per year. Where necessary, the committee shall convene at the corporate headquarters, upon an invitation issued by the Committee Chair through the secretariat of the Board of Directors. The committee shall convene with a simple majority and shall resolve with a majority. Once taken, decisions shall be registered in written form, to be signed by the committee members during the next meeting, and duly archived. The Corporate Governance Committee shall be composed of a total of three members, two independent non-executive board members, and one official of the company.

### **Members of the Corporate Governance Committee**

The Corporate Governance Committee consists of two independent members of the Board of Directors and the Director of Finance and Investor Relations, who is not a member of the Board of Directors. Mr. Umut Apaydın serves as the committee chair, while Ms. Zehra Zeynep Dereli Karaçöl and Mr. Melih Yüceyurt serve as committee members. The Corporate Governance Committee carried out activities for improvement of Investor Relations activities in 2024. In this context, the Corporate Governance Committee was informed about the investor meetings organized in the country and abroad for enhancement of the investor profile and about activities in relation to other investor relations practices.

### **Early Detection of Risk Committee**

Early Detection of Risk Committee is composed of at least two non-executive members of the Board. The committee is composed of two non-executive independent board members. Ms. Zehra Zeynep Dereli Karaçöl serves as the committee member, while Mr. Umut Apaydın serves as the committee chair.

The Early Detection of Risk Committee is set up in line with the Turkish Code of Commerce, the Articles of Incorporation, and the Corporate Governance Principles Communiqué of the Capital Markets Board, with a view to submitting

recommendations to the Board of Directors, with respect to the early detection of risks which could threaten the existence, development, and continuation of the company, as well as the application of the measures regarding identified risks, and the management of the risks. The committee reports to the Board of Directors. The committee examined and provided its opinion on risk-related activities of Finance, Accounting, Reporting and Human Resources Departments in 2024. The decision was made concerning the improvement of such activities for the upcoming periods. The arrangements regarding the convening of the committee are established in the duties and working principles of the Early Detection of Risk Committee.

## **Risk Management and Internal Control Mechanism**

In line with its nature, ODAŞ issues its financial statements on a consolidated basis in accordance with the regulations. For the operating group covering electricity generation, electricity wholesale, and mining operations, UFRS based financial statements are drawn up on a quarterly basis. At ODAŞ level, on the other hand, transactions between electricity generation and electricity wholesale are written off, with consolidated financial statements being produced.

The periodical financial results and performance of the companies included in the consolidation framework are analyzed, leading to consolidated financial reporting. ODAŞ's internal control operations are executed within the framework of the regulations, under the responsibility of the Audit Committee. In quarterly periods when financial statements are disclosed to the public, the consolidated financial statements are submitted to the Board of Directors of the company, after being checked and approved by the committee for audit.

The new Turkish Code of Commerce which entered into force on July 1, 2012 rendered risk management activities a requirement for publicly traded corporations. The Early Detection of Risk Committee reporting to the Board of Directors was set up through the Board of Directors' resolution dated 25.12.2013, with a view to submitting comments and recommendations to the Board of

Directors, with respect to the early detection of the risks that could threaten the existence, development, and continuation of the company, as well as the application of measures regarding identified risks, and the management of the risks.

## **Remuneration**

In accordance with the Corporate Governance Principles, the **"Remuneration Policy"** applicable to the members of the Board of Directors and senior executives was developed in written form and approved in the Board of Directors meeting held on 25.12.2013, followed by announcement to shareholders through KAP and publication on the corporate website.

According to the Articles of Incorporation, the monthly salaries and per diem fees for members of the Board of Directors are set by the General Assembly. In the Ordinary General Assembly Meeting for the year 2023 which was held on 18.12.2024, the decision was taken to pay TRY 90,000 net salary to the Board members. The total financial rights provided to board members and senior executives of the company in 2024 is TRY 72,091,635.

Payments to the Board members cover monthly salaries. The remunerations payable to the Board members are the cash payments set with reference to the company's profitability, performance, and internal positions, and effected regularly and continuously at certain periods of each month.

The payments to senior executives cover monthly wages. The salaries payable to senior executives are set based on the position and the nature of the work, competence, experience, performance and remuneration policies applied in the same industry for similar positions, the company's internal positions, inflation, and the company's achievement of the financial targets set for the year. When setting the remuneration policies, care is taken to exclude incentive systems which would harm the interests of the shareholders, employees and customers.

The salaries are reviewed and updated once a year. The Company does not extend any credits or loans to any board members or executives, nor does it extend personal loans through a third party. Furthermore, no guarantees or underwriting is extended for such persons.

## GOVERNMENT SUBSIDIES AND GRANTS

**Çan2 Termik A.Ş.'s** investment incentive certificate dated February 6, 2015 and numbered 117824, issued by the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Economy of the Republic of Turkey, has been renewed on September 18, 2017 with the number C117824. The underlying investment is the local coal-based power plant with an installed capacity of 340 MW (Çan2 Thermal Power Plant) and The incentive certificate was issued based on Energy Market Regulatory Authority's (EPDK) preliminary license dated July 10, 2014 and numbered ÖN/5117-5/03070.

The investment incentive certificate was issued for the completely new investment implemented in the 2nd region of Çanakkale province's Çan district, and covers the period of August 13, 2014 to February 12, 2019. The certificate provides incentives including the Subsidy for Employer Insurance Contributions, Tax Rate Reduction Subsidy, VAT Exemption and Customs Duty Exemption. The total amount of the investment is TRY 801,789,866. The procedures for the completion of the Incentive Certificate were finalized by the letter no. 401.06 dated 10.08.2020 from the Ministry of Industry and Technology. (Completion Visa granted.)

In addition, the Ministry of Industry and Technology issued an investment incentive certificate dated 08.04.2020 with certificate no. 510216 and ID no. 1013731. The subsidy category is Regional-Priority Investment and the incentive elements include VAT Exemption, Interest Subsidy, Tax Reduction, Employer Insurance Contributions and Allocation of Investment Area. The underlying investment is the modernization of the local coal-based power plant with an installed capacity of 340 MW (Çan2 Thermal Power Plant) and the incentive certificate has been issued as per the Generation License dated January 28, 2016 with no. ÜE/6083-2/03428, which has been granted by Energy Market Regulatory Authority.

**Suda Maden A.Ş.** holds an Investment Incentive

Certificate dated October 6, 2017 and numbered 132950, issued by the Ministry of Economy's General Directorate of Incentive Implementation and Foreign Investment. The document subject to this investment "**Antimony Ore Enrichment Plant**" has been issued based on license number IR:34412.

The investment incentive certificate was issued for the modernization investment carried out in the 4th district of Gediz district of Kütahya province, covering the period from September 8, 2017 to September 8, 2020. The certificate provides incentives including the Subsidy for Employer Insurance Contributions, Tax Rate Reduction Subsidy, and VAT exemption. The total amount of the investment is TRY 14,500,000.

**YS Madencilik San. ve Tic.Ltd.Şti.** holds an Investment Incentive Certificate dated July 24, 2017 and numbered 131389, issued by the Ministry of Economy's General Directorate of Incentive Implementation and Foreign Investment. The document subject to investment, 'Coal Mining', has been issued based on license number IR:80272.

The Investment Incentive Certificate was issued for the completely new investment carried out in the 4th region of Çorum province's Dodurga district, and covers the period of June 16, 2017 to June 16, 2020. The certificate provides incentives including VAT exemption, Customs Duty Exemption, Subsidy for Employer Insurance Contributions, and Interest Subsidy.

## DIVIDEND DISTRIBUTION POLICY

The profits of the company are measured and distributed in accordance with the Turkish Code of Commerce, the Capital Markets Regulations, and widely recognized accounting principles. The net profits established once the amounts the Company is required to pay or set aside, such as overhead expenses and various elements of depreciation, as well as the taxes the company is required to pay as a legal entity, and any and all financial liabilities, are deducted from the revenues identified as of the end of the operating period, as shown in the annual balance sheet, shall be allocated as follows in the respective order, once losses for previous years, if any, are deducted.



**Primary Legal Reserves:**

5% legal reserves shall be retained as per the applicable provision of the Turkish Commercial Code.

**Primary Dividend:**

The primary dividends shall be allocated in line with the Turkish Commercial Code and the Capital Markets Regulations, from the remaining figure, with reference to the amount to be calculated with the addition of donations, if any, made during the year. Once the above-mentioned figures are deducted, the General Assembly shall be entitled to decide on the payment of the dividends to the Board members, officials, servants, laborers, foundations established for various purposes, and similar persons and entities.

**Secondary Dividend:**

The General Assembly shall be entitled to pay the amount remaining after the deduction of the amounts specified in Sub-Paragraphs (a), (b), and (c) out of the net profits, in full or in part, as secondary dividend, or as extraordinary reserves.

**Secondary Statutory Reserves:**

One tenth of the amount established after the deduction of a dividend figure amounting to 5% of the paid-in capital, from the portion decided to be paid out to shareholders and other persons entitled to profits, shall be set aside as the secondary statutory reserves as per Article 519, Paragraph 2 of the Code of Commerce.

Unless the primary dividend figure established for those entitled to dividend is paid in cash and/or in the form of shares, no decision to set aside other statutory reserves, transfer profits to the next year, or pay dividends to the Board of Directors, persons entitled to shares as per the Articles of Incorporation, officers, servants, laborers, foundations established for various purposes, and similar persons and/or institutions can be taken before the statutory reserves required by law are set aside. The dividends for the shares shall be paid out to all existing shares as of the

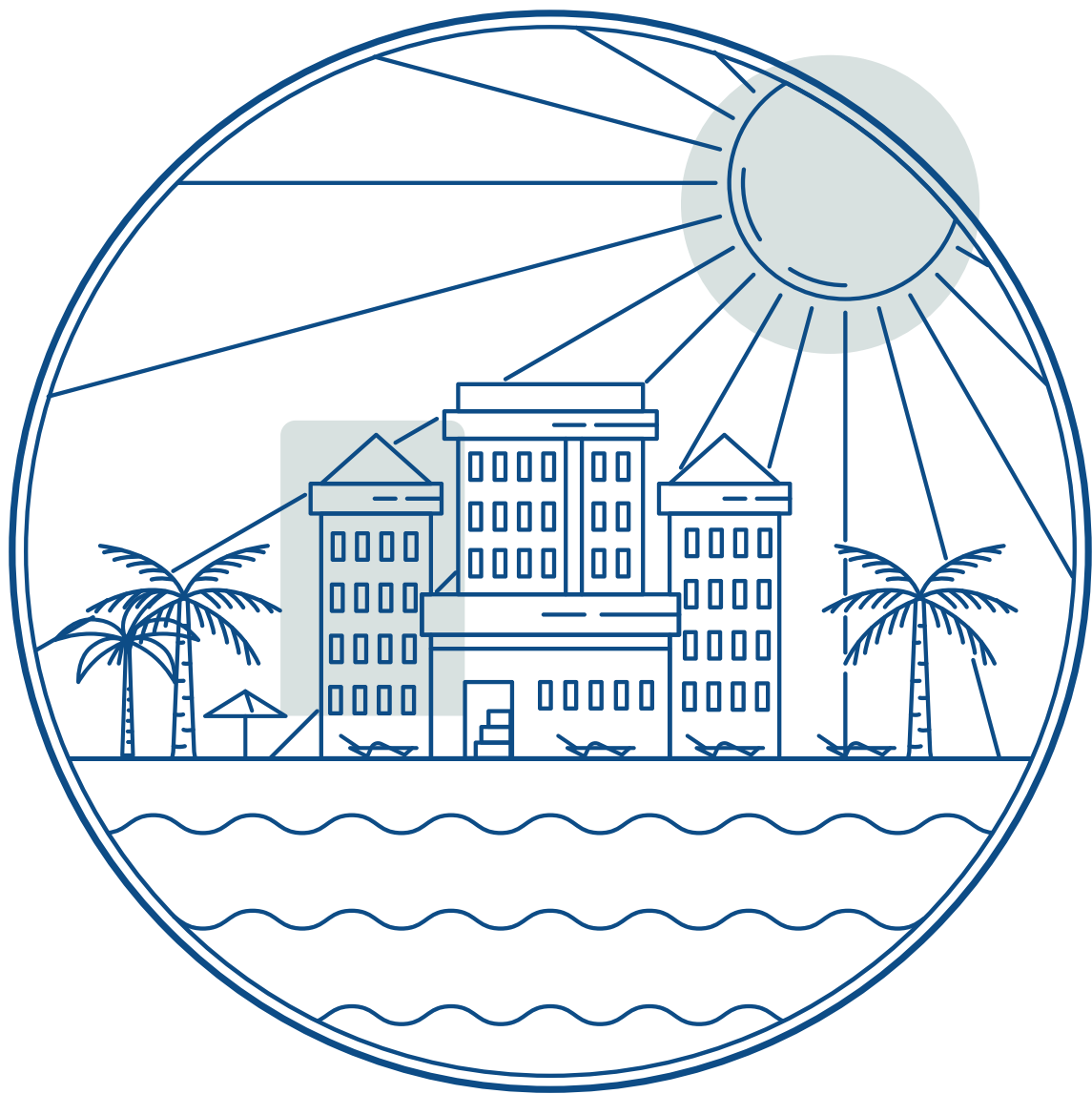
term of operations, regardless of the issuance and acquisition dates of the shares, and without the application of the per diem principle.

The Company can pay out advance dividends to its shareholders within the framework of Article 20 of the Capital Markets Law.

If there is any profit available for distribution in accordance with the applicable communiqués, the annual distributable profit of the company and the relevant board resolution to be taken for dividend payment shall be submitted to the general assembly for approval and dividend payments shall be completed within statutory timeframes upon the approval of the general assembly. The General Assembly shall take the decision, on the basis of the proposal of the Board of Directors, on the date on which the dividend shall be paid to shareholders. Dividend payments shall be made within the statutory time frame. The CMB's applicable regulations, communiqués and provisions shall be observed for other dividend payment methods. In accordance with the General Assembly resolution, the dividend payment can be in the form of fully cash, or fully in bonus issues, or partly in cash and partly in bonus issues. An equilibrium between the interests of the shareholders and those of the company shall be sought with respect to the implementation of the dividend payment policy. The Board of Directors shall inform the shareholders at the General Assembly if dividends shall not be paid and if so, the reason for this and where the retained profits shall be used instead.

**Legal Actions**

In the lawsuit filed by our subsidiary, Çan2 Termik A.Ş., following the letter dated 13.01.2023, sent to Çan2 Termik A.Ş. by EPDK, the decision in favor of the Company regarding the cancellation of the administrative action by the Ankara 10th Administrative Court was overturned by the Ankara 8th Administrative Court of Appeals. Following the Company's appeal, the case is currently being heard on its merits before the Council of State.



# CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Corporate Governance Compliance Report		Compliance Status					
1.1.	FACILITATION OF THE USE OF SHARE OWNERSHIP RIGHTS	Yes	Partially	No	Exempt	N/A	Description
	1.1.2 - Information and disclosures which may affect the use of Share Ownership rights are made available for investors in an up-to-date fashion on the company's corporate website.	X					
1.2.	RIGHT TO DEMAND AND REVIEW INFORMATION	Yes	Partially	No	Exempt	N/A	Description
	1.2.1- Company management avoided execution of any transaction that may complicate a private audit.	X					
1.3.	GENERAL ASSEMBLY	Yes	Partially	No	Exempt	N/A	Description
	1.3.2- The company ensured that the agenda of the General Assembly was expressed explicitly and every proposal was provided under a separate title.	X					
	1.3.7- Persons who have the opportunity to access the partnership information in a privileged way have informed the Board of Directors to be included in the agenda in order to provide information to the General Assembly on the transactions carried out on behalf of themselves within the scope of the partnership's area of activity.					X	
	1.3.8 - Board Members who are subject matter experts in the special items in the agenda, other related people and officials and auditors with responsibility for preparing financial statements were present at the general assembly meeting.	X					
	1.3.10- The amounts and beneficiaries of all donations and grants were provided in a separate item in the agenda of the General Assembly.		X				All donations and grants made during the year were shared as per the agenda of the General Assembly.
	1.3.11- The General Assembly meeting was held open to the public, including stakeholders and media, provided that those should not have a right to speak.	X					
1.4.	VOTING RIGHTS	Yes	Partially	No	Exempt	N/A	Description
	1.4.1- There are no restrictions or practices that make it difficult for shareholders to exercise their voting rights.	X					
	1.4.2- The company does not have any shares with privileged voting rights.			X			The company does not have any privileged shares. However, Group A shares are privileged. Privileged shareholders are Abdulkadir Bahattin Özal and Burak Altay, whose total share ratios, including privileged shares, are 8.43% and 18.97%, respectively.



Corporate Governance Compliance Report		Compliance Status					
1.4.	VOTING RIGHTS	Yes	Partially	No	Exempt	N/A	Description
	1.4.3- The company did not exercise its voting rights in the General Assembly of any partnership in which they have cross-ownership associated with any controlling relationship.					X	
1.5.	MINORITY RIGHTS	Yes	Partially	No	Exempt	N/A	Description
	1.5.1- The company has paid maximum attention to the exercise of minority rights.	X					
	1.5.2- Minority rights were vested in shareholders who hold less than one twentieth of the capital, based on the articles of association. The scope of minority rights had extended in the articles of association.			X			Minority rights in our company are identified based on the ratio regulated by the Turkish Commercial Code.
1.6.	DIVIDEND RIGHTS	Yes	Partially	No	Exempt	N/A	Description
	1.6.1- The dividend payment Policy approved by the General Assembly was disclosed to the public on the company's corporate website.	X					
	1.6.2- The Dividend Payment Policy incorporates minimum explicit information required to enable the shareholders to make predictions on the procedures and principles regarding the distribution of profit by the company in the future.	X					
	1.6.3- The reasons for not distributing dividends and the use of retained earnings were stated in the related agenda item.	X					
	1.6.4- The Board of Directors reviewed the dividend payment policy with respect to the protection of balance between shareholders' interests and the company's interests.	X					
1.7.	TRANSFER OF SHARES	Yes	Partially	No	Exempt	N/A	Description
	1.7.1- There is no restriction which complicates the transfer of the shares.	X					
2.1.	CORPORATE WEBSITE	Yes	Partially	No	Exempt	N/A	Description
	2.1.1- The corporate website of the company contains all items relevant to corporate governance principle no. 2.1.1.	X					
	2.1.2- Shareholding structure (names, privileges and number and ratio of shares of the real person shareholders who own more than 5% of issued capital) is updated on the corporate website at least every 6 months.	X					
	2.1.4- Information on the corporate website of the company has been provided in the foreign languages chosen according to need, provided that their content should be the same as the Turkish version.	X					
2.2.	ANNUAL REPORT	Yes	Partially	No	Exempt	N/A	Description
	2.2.1- The Board of Directors ensures that the annual activity report includes complete and true information with respect to the activities of the company.	X					
	2.2.2- The annual activity report contains all elements under principle no. 2.2.2.	X					

Corporate Governance Compliance Report		Compliance Status					
3.1.	COMPANY POLICY ON STAKEHOLDERS	Yes	Partially	No	Exempt	N/A	Description
	<b>3.1.1-</b> The rights of stakeholders are protected within the framework of relevant regulations, contracts and bona fides principles.	X					
	<b>3.1.3-</b> Policies and procedures regarding the rights of stakeholders are published on the corporate website of the company.	X					
	<b>3.1.4-</b> Necessary mechanisms have been established for stakeholders to report transactions that are contrary to the legislation and which are unethical.	X					
	<b>3.1.5-</b> The company approaches conflicts of interest between stakeholders in a balanced manner.	X					
3.2.	PROMOTING THE PARTICIPATION OF STAKEHOLDERS IN THE COMPANY MANAGEMENT	Yes	Partially	No	Exempt	N/A	Description
	<b>3.2.1-</b> The participation of employees in management has been regulated by the articles of incorporation or the internal regulations.		X				Ad hoc committees were formed for investment activities of the company in the related periods and the participation of employees in the management was ensured.
	<b>3.2.2-</b> In case of significant decisions that may bear consequences for stakeholders, methods such as surveys and consultation have been applied to obtain the opinions of stakeholders.		X				In case of important decisions that may lead to results for some of the stakeholders, requests, suggestions and complaints of the stakeholders are received and considered.
3.3.	HUMAN RESOURCES POLICY OF THE COMPANY	Yes	Partially	No	Exempt	N/A	Description
	<b>3.3.1-</b> The company has adopted an employment Policy offering equal opportunities and a succession plan for all key management positions.	X					
	<b>3.3.2-</b> Recruitment criteria has been determined in writing.	X					
	<b>3.3.3-</b> The company has a Human Resources Development Policy and organizes training sessions for employees as part of this policy.	X					
	<b>3.3.4-</b> Meetings have been held to inform employees on issues such as the financial status of the company, remuneration, career planning, education and health.	X					
	<b>3.3.5-</b> Decisions which may affect employees have been notified to the employees and their representatives. The opinions of relevant unions about such issues have been taken as well.		X				The Human Resources Department is responsible for relations with all employees. However, there is no union in our company.
	<b>3.3.6-</b> Job definitions and performance criteria have been prepared in detail for all employees and have been provided to them. They have been utilized in the determination of remuneration.	X					
	<b>3.3.7-</b> Measures, such as procedures, training sessions, awareness raising, objectives, monitoring and complaint mechanisms, have been taken in order to prevent discrimination among employees and to protect the employees against any physical, mental and emotional mistreatment within the company.	X					

	Corporate Governance Compliance Report	Compliance Status					
3.3.	HUMAN RESOURCES POLICY OF THE COMPANY	Yes	Partially	No	Exempt	N/A	Description
	3.3.8- The company supports the recognition of freedom to establish associations and the right to collective bargaining efficiently.		X				Although there is no association within the company, there is no restrictive policy regarding this matter.
	3.3.9- A safe working environment is ensured for employees.	X					
3.4.	RELATIONS WITH CUSTOMERS AND SUPPLIERS	Yes	Partially	No	Exempt	N/A	Description
	3.4.1- The company measured customer satisfaction and operates on the understanding of unconditional customer satisfaction.	X					
	3.4.2- Any delay in handling customers' requests regarding the goods and services purchased by them is notified to customers.	X					
	3.4.3- The company complies with quality standards related to goods and services.	X					
	3.4.4- The company has control processes for maintaining the confidentiality of the commercial secrets of customers and suppliers.	X					
3.5.	CODE OF CONDUCT AND SOCIAL RESPONSIBILITY	Yes	Partially	No	Exempt	N/A	Description
	3.5.1- A Code of Conduct determined by the Board of Directors has been published on the corporate website of the company.		X				The Company's Code of Conduct has been established and published on the corporate website.
	3.5.2- The company is aware of its social responsibilities. It has taken measures to prevent corruption and bribery.	X					
4.1.	FUNCTION OF THE BOARD OF DIRECTORS	Yes	Partially	No	Exempt	N/A	Description
	4.1.1- The Board of Directors ensures that strategies and risks do not threaten the long-term interests of the company and effective risk management procedures are in place.	X					
	4.1.2- The meeting agenda and minutes demonstrate that the Board of Directors discusses and approves the strategic objectives of the company, determines the required Resources and oversees the performance of management.	X					
4.2.	THE BASIS OF THE BOARD OF DIRECTOR'S ACTIVITIES	Yes	Partially	No	Exempt	N/A	Description
	4.2.1- The Board of Directors documented its activities and submitted them to the information of the shareholders.	X					
	4.2.2- The duties and powers of the Board members were provided in the annual activity report.	X					
	4.2.3- The Board of Directors has established an internal control system in accordance with the scale of the company and the complexity of its activities.		X				Internal control activities are performed by the Audit Committee. Company directors carry out assessments on a departmental basis.
	4.2.4- Information regarding the functioning and efficiency of the internal control system is given in the annual activity report.	X					
	4.2.5- The authorities of the Chairperson of the Board and the Chief Executive Officer (General Manager) are separated and defined.	X					

	Corporate Governance Compliance Report	Compliance Status					
4.2.	THE BASIS OF THE BOARD OF DIRECTOR'S ACTIVITIES	Yes	Partially	No	Exempt	N/A	Description
	<b>4.2.7-</b> The Board of Directors has facilitated effective functioning of the Investor Relations Department and the Corporate Governance Committee and has been in close cooperation with the Investor Relations department and the corporate governance committee in resolving disputes between the company and shareholders, and in communications with the shareholders.	X					
	<b>4.2.8-</b> Regarding the losses that the members of the Board of Directors may cause in the company due to any faults in the course of their duties, the company has taken out executive liability insurance for a price exceeding 25% of the capital.			X			No executive liability insurance for a price exceeding 25% of the company capital has been taken out regarding the losses that the Board members may cause in the company due to any faults in the course of their duties.
4.3.	STRUCTURE OF THE BOARD OF DIRECTORS	Yes	Partially	No	Exempt	N/A	Description
	<b>4.3.9-</b> The company determined an objective of a minimum percentage of 25% for female Board members and established a relevant policy to achieve this objective. The structure of the Board of Directors is reviewed annually and determination of candidates is carried out in accordance with this policy.		X				The Board of Directors has 2 female members. There is no policy relating to the minimum target of 25% for female members.
	<b>4.3.10-</b> At least one of the committee members responsible for auditing has 5-years experience in auditing/accounting and finance.	X					
4.4.	PROCEDURE FOR BOARD OF DIRECTORS MEETINGS	Yes	Partially	No	Exempt	N/A	Description
	<b>4.4.1-</b> All Board members physically attended most of the Board of Directors' meetings.	X					
	<b>4.4.2-</b> The Board of Directors has determined a minimum period of time for the sending of information and documents relating to the agenda items to all members before the meeting.	X					
	<b>4.4.3-</b> The opinions of the members who could not attend the meeting, but who expressed their opinions in writing to the Board of Directors were submitted for the information of other members.					X	
	<b>4.4.4-</b> Each Board member has one vote.	X					
	<b>4.4.5-</b> The procedure for the Board of Directors meetings has been documented in written form in accordance with the internal regulations of the company.	X					
	<b>4.4.6-</b> Minutes of the Board meetings reveal that all agenda items were discussed. Minutes for decisions are prepared in such a way that dissenting opinions are also included.	X					

	Corporate Governance Compliance Report	Compliance Status					
4.4.	PROCEDURE FOR BOARD OF DIRECTORS MEETINGS	Yes	Partially	No	Exempt	N/A	Description
	4.4.7- The external duties of the Board members have been restricted. The external duties conducted by the Board members were submitted for the information of shareholders at the General Assembly meeting.			X			No restrictions regarding the assumption of duties or positions outside the company are imposed on the Board Members.
4.5.	COMMITTEES FORMED UNDER THE BOARD OF DIRECTORS	Yes	Partially	No	Exempt	N/A	Description
	4.5.5- Each Board member is assigned to only one committee.			X			Board members are not assigned to only one committee.
	4.5.6- The Committees invited people to the meetings as deemed necessary to consult with and obtained their opinion.	X					
	4.5.7- Information regarding the independence of the person/institution that provides consultancy services to the committee is given in the annual activity report.					X	
	4.5.8- A report has been issued and submitted to Board members regarding the results of the meetings held by the committees.	X					
4.6.	FINANCIAL RIGHTS PROVIDED TO THE BOARD MEMBERS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITIES	Yes	Partially	No	Exempt	N/A	Description
	4.6.1- The Board of Directors conducted a performance evaluation for the board to appraise whether they fulfilled their responsibilities effectively or not.			X			Performance evaluation of Board of Directors has not been made.
	4.6.4- The Company did not provide credit facilities, grant loans or extend the term of a loan granted, improve the underlying conditions, supply credit through third parties as a personal credit to any of its board members or its executives with administrative responsibilities or provide securities such as a guarantee in favor of them.	X					
	4.6.5- Remuneration provided to members of the Board of Directors and executives with administrative responsibilities has been disclosed for each person in the annual activity report.		X				Remunerations provided to the Board members and executives with administrative responsibilities have been disclosed based on a total figure in the annual activity report.

# CORPORATE GOVERNANCE INFORMATION FORM

CORPORATE GOVERNANCE INFORMATION FORM		
<b>1.</b>	<b>SHAREHOLDERS</b>	
<b>1.1.</b>	<b>Facilitation of the Use of Share Ownership Rights</b>	
	Number of investor conferences and meetings held by the company during the year	13
<b>1.2.</b>	<b>Right to Demand and Review Information</b>	
	Number of requests for private auditors	-
	Number of requests for private auditors approved at the General Assembly meeting	-
<b>1.3.</b>	<b>General Assembly</b>	
	Link to the KAP (Public Disclosure Platform) announcement for the information requested as part of principle 1.3.1 (a-d)	<a href="https://www.kap.org.tr/tr/Bildirim/1358165">https://www.kap.org.tr/tr/Bildirim/1358165</a>
	Whether or not documents in English related to the General Assembly meeting were presented simultaneously with Turkish versions	Presented.
	Links to the KAP announcements for the processes which were not approved by the majority of independent members or do not have unanimous consent, as part of the principle 1.3.9	N/A
	Links to the KAP announcements for the processes of related parties performed as part of Article 9 of the Corporate Governance Communique (II-17.1)	Such a process is not available as part of the Article 9.
	Links to the KAP announcements for the common and continuous processes performed as part of Article 10 of the Corporate Governance Communique (II-17.1)	N/A
	Name of the section on the corporate website of the company that describes the policy on donations and grants	Investor Relations / Corporate Governance / Our Policies / Donation and Grant Policy
	Link to the KAP announcement for the minutes of the General Assembly in which the policy on donations and grants was approved	<a href="https://www.kap.org.tr/tr/Bildirim/526892">https://www.kap.org.tr/tr/Bildirim/526892</a>
	Number of the article which regulates participation of stakeholders in the general assembly in the articles of association	N/A.
	Information about stakeholders who attended the General Assembly	Company Employees
<b>1.4.</b>	<b>Voting Rights</b>	
	Whether or not voting rights have privilege	Yes.
	Privileged shareholders and their vote rates if votes are privileged	Group A shares are privileged. Privileged shareholders are Abdulkadir Bahattin Özal and Burak Altay, whose total voting rates, including privileged shares, are 8.43% and 18.97%, respectively.
	Share percentage of the largest shareholder	16.31%
<b>1.5.</b>	<b>Minority Rights</b>	
	Whether or not minority rights have been extended (with regard to content or ratio) in the articles of association of the company	No
	Specify the number of the relevant articles of association item if minority rights have been extended with regard to content and ratio.	-
<b>1.6.</b>	<b>Dividend Rights</b>	
	Name of the section on the corporate website that describes the dividend payment policy	Investor Relations / Corporate Governance / Our Policies / Dividend Payment Policy

CORPORATE GOVERNANCE INFORMATION FORM									
<b>1.6.</b>	<b>Dividend Rights</b>								
	In the event that the Board of Directors proposed the General Assembly that dividends not be distributed, minutes of the relevant general assembly agenda item regarding the reasons for not distributing dividends and the use of retained earnings				It was determined that, based on the consolidated financial statements for the accounting period from 01.01.2023 to 31.12.2023, prepared by our company in accordance with the Turkish Commercial Code and the Capital Markets Law and in compliance with Turkish Accounting/ Financial Reporting Standards, and audited by AS Independent Audit and YMM Inc. (Nexia International) and the financial statements prepared from the operations of our company in 2023 in accordance with the Tax Procedure Law, no dividend-eligible profit was generated for the 2023 fiscal year; therefore, the proposal to not pay dividends was approved by a majority vote of the attendees at the General Assembly meeting.				
	Link to the PDP announcement for the relevant general assembly minutes, in the event that the Board of Directors proposed the General Assembly not to distribute the profit				<a href="https://www.kap.org.tr/tr/Bildirim/1366708">https://www.kap.org.tr/tr/Bildirim/1366708</a>				

## General Assembly Meetings

Date of the General Assembly	Number of requests for annotations sent to the company with regard to the agenda of General Assembly	Participation rate of shareholders in General Assembly	Ratio of the shares represented directly	Ratio of the shares represented by proxy	Name of the section on the corporate website of the company that contains the minutes of the General Assembly meeting, including the positive and negative votes for every agenda item	Name of the section on the corporate website that includes all questions asked at the General Assembly meeting and their answers	Number of the article or paragraph in the minutes of the General Assembly meeting that describe the relevant parties	Number of persons who report to the Board of Directors and have the opportunity to access the company information in a privileged way	Link to the general assembly statement published in KAP
18.12.2024	-	29.12%	16.32%	12.80%	Investor Relations / Corporate Governance / General Assembly Meetings / General Assembly Meeting for 2023 / Minutes of Meeting	Investor Relations / Corporate Governance / General Assembly Meetings / General Assembly Meeting for 2023 / Minutes of Meeting	15	65	<a href="https://www.kap.org.tr/tr/Bildirim/1366694">https://www.kap.org.tr/tr/Bildirim/1366694</a>

<b>2.</b>	<b>PUBLIC DISCLOSURE AND TRANSPARENCY</b>								
<b>2.1.</b>	<b>Corporate Website</b>								
	Names of the sections on the corporate website that provide the information requested by corporate governance principle 2.1.1.				Investor Relations / Corporate Governance, Activity Reports, Material Disclosures, Financial Reports, Capital and Shareholding Structure, Articles of Incorporation, Policies				
	The section on the corporate website that gives the list of real person shareholders who directly or indirectly own more than 5% of the shares				Investor Relations / Corporate Governance / Capital and Shareholding Structure				
	Languages in which the corporate website has been prepared				Turkish and English				



CORPORATE GOVERNANCE INFORMATION FORM		
<b>2.2.</b>	<b>Annual Report</b>	
	<b>The page numbers or name of the sections in the annual report that contain the information requested by corporate governance principle no.2.2.2.</b>	
	<b>a)</b> The page number or section name that describes the external duties of the members of the Board of Directors and executives and declarations of independence of the members	Corporate Governance Compliance Report / Board of Directors / Composition and Formation of the Board
	<b>b)</b> The page number or section name that indicates the information on the committees formed under the Board of Directors	Corporate Governance Compliance Report / Board of Directors / Number, Structure and Independence of Committees Formed under the Board of Directors
	<b>c)</b> The page number or section name that contains the information on the number of board meetings in a year and the attendance of the members at these meetings	Corporate Governance Compliance Report / Board of Directors / Operating Principles of the Board
	<b>d)</b> The page number or section name that includes the information on amendments to legislation which may significantly affect the activities of the company	-
	<b>e)</b> The page number or section name that demonstrates the information on significant lawsuits filed against the company and the likely outcomes thereof	Corporate Governance Compliance Report / Legal Actions
	<b>f)</b> The page number or section name that contains the information on conflicts of interest between the company and the institutions from which it purchases services such as investment consulting and rating and the measures taken to avoid such conflicts of interest	-
	<b>g)</b> The page number or section name that includes the information on the cross-ownerships in which direct contributions to the capital exceed 5%	-
	<b>h)</b> The page number or section name that demonstrates the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the company activities that give rise to social and environmental outcomes	Corporate Governance Compliance Report / Stakeholders / Code of Conduct and Social Responsibility
<b>3.</b>	<b>STAKEHOLDERS</b>	
<b>3.1.</b>	<b>Company's Policy on Stakeholders</b>	
	Name of the section on the corporate website that describes the compensation policy	Investor Relations / Corporate Governance / Our Policies / Compensation Policy
	The number of final judicial decisions against the company on the grounds of breaching employee rights	-
	Title of the person responsible for the notification mechanism	Director of the People And Culture Department
	Contact details of the company's notification mechanism	insanvekultur@odasenerji.com
<b>3.2.</b>	<b>Promoting the Participation of Stakeholders in Company Management</b>	
	Name of the section on the corporate website that provides the internal regulations about the participation of employees in management bodies	-
	Management bodies where employees are represented	-
<b>3.3.</b>	<b>Human Resources Policy of the Company</b>	
	Role of the Board of Directors in the development of a succession plan for the key management positions	-

## CORPORATE GOVERNANCE INFORMATION FORM

	Name of the section on the corporate website that demonstrates the human resources policy covering equal opportunities and recruitment criteria, or a summary of the relevant articles of the policy	Human Resources / Human Resources Policy
	Whether or not there is a stock ownership plan	There Is No Stock Ownership Plan.
	Name of the section on the corporate website that describes the human resources policy which covers the measures against discrimination and mistreatment, or a summary of the relevant articles of the policy	Human Resources / Human Resources Policy
	Number of final judicial decisions against the company due to responsibility for work related accidents	-
<b>3.5.</b>	<b>Code of Conduct and Social Responsibility</b>	
	Name of the section on the corporate website that describes the code of conduct policy	<a href="https://www.odas.com.tr/insan-ve-kultur">https://www.odas.com.tr/insan-ve-kultur</a>
	Name of the section on the corporate website that demonstrates the corporate social responsibility report. The measures taken on environmental, social and corporate governance issues, if no corporate social responsibility report exists	In 2024, our company implemented social responsibility projects within the framework of its Social Responsibility Policy, taking into account the environmental and social requirements of the community in which we operate.
	The measures taken to fight any kind of corruption including extortion and bribery	The sanctions to be applied against any kind of corruption including extortion and bribery are included in the disciplinary procedure of the company.
<b>4.</b>	<b>BOARD OF DIRECTORS-I</b>	
<b>4.2.</b>	<b>Operating Principles of the Board of Directors</b>	
	Date on which the last performance evaluation of the Board of Directors was conducted	-
	Any referral to the independent subject matter experts during the performance evaluation of the board	No
	Whether or not all Board members have been released	Yes
	Names of the members of the Board of Directors with delegated powers through distribution of duties, and descriptions of such powers	Abdulkadir Bahattin Özal - Chairperson of the Board, Burak Altay - Vice Chairperson of the Board, Hafize Ayşegül Özal - Board Member, Umut Apaydın - Independent Board Member, Zehra Zeynep Dereli Karaçöl- Independent Board Member
	Number of reports presented by the internal control unit to the audit committee or any relevant committee	-
	Name or page number of the section in the activity report that provides a review of the effectiveness of the internal control system	Corporate Governance Compliance Report / Board of Directors / Risk Management and Internal Control Mechanism
	Name of the Chairperson of the Board	Abdulkadir Bahattin Özal
	Name of the Chief Executive Officer/General Manager	Burak Altay
	Link to the KAP announcement on the rationale behind the fact that the Chairperson of the Board of Directors and Chief Executive Officer/General Manager are the same person	-
	Link to the KAP announcement for the fact that an insurance for a price exceeding 25% of the company capital has been taken out regarding the losses that the Board members may cause in the company due to any faults in the course of their duties	-
	Name of the section on the corporate website that gives information about the diversity policy for increasing the rate of female Board members	-
	Number and percentage of female members	2 - 40%

## Composition of the Board of Directors

Full Name of the Board Member	Whether or not He/She is an Executive Member	An Independent Member or Not	The Date of Election as a Board Member for the First Time	Link to the KAP Announcement for Declaration of Independence	Whether or Not the Independent Member was Evaluated by the Nomination Committee	Whether or Not There Is Any Member Who Has Lost Independence	Whether or Not He/She Has at Least 5-Years Experience in Auditing, Accounting and/or Finance
<b>Abdulkadir Bahattin Özal</b>	Executive	Not Independent Member	23.05.2011	-	-	-	Yes
<b>Burak Altay</b>	Executive	Not Independent Member	23.05.2011	-	-	-	Yes
<b>Hafize Ayşegül Özal</b>	Non Executive	Not Independent Member	06.03.2013	-	-	-	-
<b>Zehra Zeynep Dereli Karaçöl</b>	Non Executive	Independent Member	16.12.2022	<a href="https://www.kap.org.tr/tr/Bildirim/1216286">https://www.kap.org.tr/tr/Bildirim/1216286</a>	Evaluated	No	Yes
<b>Umut Apaydın</b>	Non Executive	Independent Member	24.12.2020	<a href="https://www.kap.org.tr/tr/Bildirim/1216_286">https://www.kap.org.tr/tr/Bildirim/1216_286</a>	Evaluated	No	Yes

<b>4.</b>	<b>BOARD OF DIRECTORS-II</b>	
<b>4.4.</b>	<b>Meeting Procedures of the Board of Directors</b>	
	Number of the physical board meetings in the reporting period	15
	Average attendance rate at board meetings	100%
	Whether or not an electronic portal is used to facilitate the works of the Board of Directors	No
	Number of minimum days ahead of the board meeting to provide information and documents to members as per working principles of the Board of Directors	Changes Based on the Agenda.
	Name of the section on the corporate website that demonstrates information about the internal regulations which cover board meeting procedures	Investor Relations / Corporate Governance / Articles of Association
	The upper limit determined in the policy that restricts the members from assuming external duties	There is no restriction for the members to assume external duties.
<b>4.5.</b>	<b>The Committees Formed under the Board of Directors</b>	
	The page number or section name in the activity report that provides information about the board committees	Corporate Governance Compliance Report / Board of Directors / Number, Structure and Independence of Committees Formed under the Board of Directors
	Link to the KAP announcement about the working principles of the committee	<a href="https://www.kap.org.tr/tr/Bildirim/445299">https://www.kap.org.tr/tr/Bildirim/445299</a>

## Committees of the Board of Directors

Names of the Committees under the Board	Name of the Committee Stated As "Other" in the First Column	Full Name of Committee Members	Committee Chair or Not	Board Member or Not
Audit Committee		Umut Apaydın	Yes	Board Member
Audit Committee		Zehra Zeynep Dereli Karaçöl	No	Board Member
Corporate Governance Committee		Umut Apaydın	Yes	Board Member
Corporate Governance Committee		Zehra Zeynep Dereli Karaçöl	No	Board Member
Corporate Governance Committee		Melih Yüceyurt	No	Not a Board Member
Early Detection of Risk Committee		Zehra Zeynep Dereli Karaçöl	Yes	Board Member
Early Detection of Risk Committee		Umut Apaydın	No	Board Member

<b>4.</b>	<b>BOARD OF DIRECTORS-III</b>	
<b>4.5.</b>	<b>The Committees Formed under the Board of Directors-II</b>	
	Specify the section in the activity report or on the corporate website where the activities of the audit committee are presented (page number or section name)	Investor Relations / Corporate Governance / Committees / Audit Committee / Duties and Working Principles of the Audit Committee
	Specify the section in the activity report or on the corporate website where the activities of the corporate governance committee are presented (page number or section name)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Duties and Working Principles of the Corporate Governance Committee
	Specify the section in the activity report or on the corporate website where the activities of the nomination committee are presented (page number or section name)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Duties and Working Principles of the Corporate Governance Committee
	Specify the section in the activity report or on the corporate website where the activities of the early detection of risk committee are presented (page number or section name)	Investor Relations / Corporate Governance / Committees / Early Detection of Risk Committee / Duties and Working Principles of the Early Detection of Risk Committee
	Specify the section in the activity report or on the corporate website where the activities of the remuneration committee are presented (page number or section name)	Investor Relations / Corporate Governance / Committees / Corporate Governance Committee / Duties and Working Principles of the Corporate Governance Committee
<b>4.6.</b>	<b>Financial Rights Provided to Members of the Board of Directors and Executives with Administrative Responsibilities</b>	
	The page number or section name in the activity report that gives information about the operational and financial performance targets and their achievement status	Activity Report / Operational Status During the Period
	Name of the section on the corporate website that covers the remuneration policy for executive and non-executive directors	Investor Relations / Corporate Governance / Policies / Remuneration Policy
	The page number or section name in the activity report that describes the individual remuneration and all other benefits for the members of the Board of Directors and executives with administrative responsibilities	Corporate Governance Compliance Report / Financial Rights

## Committees of the Board of Directors-II

Names of the Committees under the Board	Name of the Committee Stated As "Other" in the First Column	Ratio of the Non-Executive	Ratio of the Independent Members in the Committee	Number of Meetings Held by the Committee	Number of Reports about the Activities of the Committee Presented to the Board of Directors
Audit Committee		100%	100%	5	5
Corporate Governance Committee		100%	66%	4	4
Early Detection of Risk Committee		100%	100%	6	6

SECTION 6

# CONSOLIDATED FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT



To General Assembly of  
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

## A) Independent Audit of the Financial Statements

### 1. Opinion

We have audited the consolidated financial statements of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2024, and the consolidated statements of income, and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

### 2. Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "ISA") issued by the Public Oversight Accounting and Auditing Standards Authority

(the "POA") that are part of Turkish Standards on Auditing. Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

### 3. Other Matters

The financial statements of Denarius Pumping Services LLC and Minerosol Group C.A., one of the subsidiaries included in the consolidated financial statements of The Group as of December 31, 2024 — which were prepared in accordance with the Turkish Accounting Standards ("TAS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") — were audited by another audit firm.



4. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the

financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The issues described below have been identified as key audit issues and reported in our report:

Key Audit Matter	How our audit addressed the key audit matter
TAS 29 - Financial Reporting in Hyperinflationary Economies	
<p>TAS 29 “Financial Reporting in Hyperinflationary Economies” has been applied in the consolidated financial statements of the Group for the year ended December 31, 2023.</p> <p>TAS 29 requires the consolidated financial statements to be restated to reflect the current purchasing power at the end of the reporting period. Therefore, transactions in 2024 and non-monetary balances at the end of the period have been restated to reflect the current price index at the balance sheet date of December 31, 2024. The application of TAS 29 has a significant impact on the consolidated financial statements on a widespread and consistent basis.</p> <p>For these reasons, together with the risk that the data used in the application of TAS 29 may not be accurate and complete, and considering the additional audit effort required, we have identified the application of TAS 29 as a key audit matter.</p> <p>Disclosures on the application of TAS 29 are included in Note 2.</p>	<p><b>During our audit, we performed the following audit procedures related to the application of TAS 29:</b></p> <p>Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management,</p> <p>Checking whether the distinction between monetary and non-monetary items made by management is made in accordance with TAS 29,</p> <p>Obtaining detailed lists of non-monetary items and testing the original recording dates and amounts using the sample method,</p> <p>Evaluating the calculation methods used by management and checking whether they are used consistently in each period,</p> <p>Checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute,</p> <p>Testing the mathematical accuracy of non-monetary items, statement of profit or loss and statement of cash flows restated for the effects of inflation,</p> <p>Assessing the adequacy of the disclosures in the notes to the consolidated financial statements of the application of TAS 29 in accordance with TFRSs.</p> <p>Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management,</p>

## 4. Key audit matter (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>The Group is engaged in revenue generating activities in electricity generation, sale of electricity, sale of minerals and other services. Revenue is one of the most important indicators in the Group's consolidated performance evaluation.</p> <p>During the year ended December 31, 2024, the Group generated total revenues of TL 7.804.578.930. Revenue is a significant matter for our audit since it is the most important financial statement item in the income statement for the period ending December 31, 2024, in terms of evaluating the results of the strategies applied and the follow-up of the performance of the Group.</p> <p>Explanations on the accounting policies and revenue amount of the Group are included in Notes 2 and 31.</p>	<p><b>The following audit procedures have been applied for the recognition of revenue:</b></p> <p>Understanding of sales processes and evaluating the design and operating effectiveness of the controls related to these processes,</p> <p>Evaluating the accuracy of the Group's accounting policy for the recognition of the revenue, reviewing the related-party sales.</p> <p>Performing analytical procedures regarding whether the revenue recorded in the consolidated financial statements is at the expected level,</p> <p>Performing tests with sampling method regarding the accuracy of customer invoices and matching these invoices with the delivery notes (coal sales) and collections made from customers,</p> <p>Examining the sales contracts made by the Group with customers and evaluating the timing of the revenue to be included in the financial statements for different delivery methods,</p> <p>Obtaining information that will ensure the accuracy of the estimates from the commercial units regarding the invoices issued and received in the following period and the accruals calculated in the following period, and verification of the accrual amounts, due to the special circumstances arising from the operation of the energy market.</p>

#### 4. Key audit matter (Cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<b>Capitalized mining assets</b>	
<p><b>The Group capitalizes the following expenditure incurred:</b></p> <p>Development costs incurred in mine sites in cases where the economic benefits from the mine sites are highly likely to be obtained in the future, can be defined for certain mining areas and the costs can be measured reliably,</p> <p>During the period, the direct costs incurred during the stripping work facilitate access to the defined part of the ore in each open pit ore deposit and the general production expenses associated with the stripping work,</p> <p>Reclamation, rehabilitation, and closure costs according to the current conditions of the mine sites that arise due to open pit mine development activities and open pit production, share of development costs capitalized as of the 31.12.2024, present value of provision for expenses that are highly likely to be used during the rehabilitation of mines, and the management judgments applied during the capitalization process of the related costs has been determined as key audit matters.</p>	<p><b>Our audit procedures in this area are as follows:</b></p> <p><b>Evaluation of the content of development costs capitalized for each mine site,</b></p> <p>Testing the appropriateness of management evaluations,</p> <p>Meeting with the managers of the Group's departments responsible for mining sites,</p> <p>Performing detailed tests on development costs,</p> <p>Examining the expected economic benefit in the future according to the Group's forecasts and past performance,</p> <p>Testing rehabilitation costs by comparing them with previous periods,</p> <p>The explanations in the footnotes of the consolidated financial statements regarding the capitalized mining assets and the adequacy of the information included in these notes have been evaluated.</p>

## 4. Key audit matter (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<b>Cash Flow Hedging Accounting</b>	
<p>The Group associates the budgeted electricity sales with the loans denominated in Euro obtained in reference to its investments in electricity generation. The contractual sales are indexed to USD currency and these contracts are affected by the fluctuation of the exchange rates between Turkish Lira and USD. The Company hedges this exchange rate risk with its borrowed loans in Euro.</p> <p>As of December 31, 2024, the amount of cash flow hedge losses classified under the shareholders equity amounting to TL 955.916.341 is considered to be significant with respect to the financial statements.</p> <p>Çan2 Termik A.Ş., one of the Group companies has closed its foreign currency denominated loans as of 31.07.2023 and the related losses will be weighted in accordance with the projected sales projection and transferred to the income statement together with the sales realization as soon as the hedge accounting is terminated.</p> <p>Cash flow hedge accounting is structurally complex and has been considered a key audit matter since it is a matter which requires professional expertise.</p>	<p>We reviewed the formal description and documentation of the risk management objectives and strategy that led the Company to enter into cash flow hedges within the framework of the definitions of hedge accounting set out in the Recognition and Measurement Standard. We checked the cash flow hedge accounting model calculations, risk management strategy, risk management objectives, hedging relationship, nature of the hedged risk, and the method of measurement of hedge effectiveness prepared by the consulting services organization for the Company.</p> <p>We checked the mathematical accuracy and recognition of the related accounting record. We assessed the adequacy of the disclosures in the notes to the financial statements related to cash flow hedge accounting.</p>

## 5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## 6. Auditor's Responsibility for the Audit of the Financial Statements

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with ISA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. **We also:**

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

## **B) Report on Other Legal and Regulatory Requirements**

**a)** The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code, was submitted to the Company's Board of Directors on May 10, 2025.

**b)** In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1, December 31, 2024 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

**c)** In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

**As Bağımsız Denetim ve YMM A.Ş.**

**O. Tuğrul ÖZSÜT**  
**Engagement Partner**

**Istanbul, 11 May 2025**





# INDEX

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>86-88</b>
<b>CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT</b>	<b>89</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	<b>90-91</b>
<b>STATEMENT OF CASH FLOW</b>	<b>92-93</b>
1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY	94
2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	107
3. BUSINESS COMBINATIONS	129
4. INTEREST IN OTHER ENTITIES	129
5. SEGMENT REPORTING	130
6. RELATED PARTIES	134
7. TRADE RECIVABLES AND PAYABLES	139
8. FINANCIAL INVESTMENTS	140
9. OTHER RECEIVABLES AND PAYABLES	141
10. INVENTORIES	143
11. LIVING ASSETS	143
12. PREPAID EXPENSES AND DEFERRED INCOME	144
13. INVESTMENT PROPERTIES	144
14. TANGIBLE ASSETS	145
15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS	147
16. INVESTMENTS VALUED BY THE EQUITY METHOD	147
17. INTANGIBLE ASSETS	148
18. GOODWILL	149
19. EVALUATING AND RESEARCHING OF MINE RESOURCES	150
20. RIGHT OF USE ASSETS	150
21. SERVICE CONCESSION ARRANGEMENTS	151
22. IMPAIRMENT OF ASSETS	151
23. GOVERNMENT INCENTIVES	151
24. BORROWING COSTS	152
25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	152

26. COMMITMENTS	154
27. EMPLOYEES BENEFIT OBLIGATIONS	155
28. EXPENSES ACCORDING TO THEIR QUALIFICATION	157
29. OTHER ASSETS AND LIABILITIES	157
30. EQUITY, RESERVES AND OTHER EQUITIES	160
31. REVENUE AND COST OF GOODS SOLD	166
32. CONSTRUCTION CONTRACTS	166
33. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES RESEARCH AND DEVELOPMENT EXPENSES	167
34. OTHER OPERATIONAL INCOME AND EXPENSE	168
35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES	169
36. EXPENSES CLASSIFIED BY PRINCIPLE TYPES	169
37. FINANCIAL EXPENSE AND INCOME	170
38. MONETARY GAIN LOSS	171
39. ANALYSIS OF OTHER COMPREHENSIVE INCOME	172
40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)	172
41. EARNINGS PER SHARE	176
42. SHARE-BASED PAYMENT	176
43. INSURANCE CONTRACTS	177
44. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE	177
45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES	177
46. DERIVATIVE INSTRUMENTS	178
47. FINANCIAL INSTRUMENTS	178
48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES	181
49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)	189
50. SUBSEQUENT EVENTS	192
51. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS	192
52. FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARTS	192
53. CASH AND CASH EQUIVALENTS	192
54. EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE	195
55. EXPLANATIONS ON CASH FLOWS THE STATEMENTS	196
56. INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)	198

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 and 31 DECEMBER 2023**

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

		Current Period Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	31.12.2024	31.12.2023
<b>Current Assets</b>			
Cash and cash equivalents	53	1,854,253,106	1,022,303,625
Financial Investments	8	--	--
Trade Receivables	6-7	2,565,906,343	2,820,517,036
<i>Trade receivables from related parties</i>	6	27,658,632	29,397,490
<i>Trade receivables from third parties</i>	7	2,538,247,711	2,791,119,546
Other receivables	6-9	164,310,620	250,526,218
<i>Due from related parties</i>	6	38,773,291	51,485,072
<i>Due from third parties</i>	9	125,537,329	199,041,146
Inventories	10	1,752,287,322	2,161,506,210
Prepaid expenses	12	134,062,284	287,682,910
Assets Related to Current Term Tax	40	105,912,742	303,206,080
Other Current Assets	29	1,322,791,691	935,522,984
<b>SUBTOTAL</b>		<b>7,899,524,108</b>	<b>7,781,265,063</b>
Fixed Assets Classified for Sale		--	715,304
<b>TOTAL CURRENT ASSETS</b>		<b>7,899,524,108</b>	<b>7,781,980,367</b>
<b>Non-current Assets</b>			
Trade receivables	6-7	1,265,526,305	--
<i>Other receivables from related parties</i>	6-7	-	--
<i>Other receivables from third parties</i>	6-7	1,265,526,305	--
Other receivables	6-9	457,800	3,941,356
<i>Due from related parties</i>	6	--	--
<i>Due from third parties</i>	9	457,800	3,941,356
Investments Valued by Equity Method	4	2,167,407	2,167,407
Tangible fixed assets	14	22,400,199,459	21,813,125,170
Intangible fixed assets	17-18	1,039,450,030	552,633,683
<i>Other intangible fixed assets</i>	17	1,039,450,030	552,633,683
Right of Use Assets	20	12,984,111	17,571,107
Prepaid expenses	12	40,037,972	102,385,104
Deferred tax assets	40	1,356,494,989	2,174,387,277
Other non-current assets	29	141,194,427	126,228,129
<b>TOTAL NON-CURRENT ASSETS</b>		<b>26,258,512,500</b>	<b>24,792,439,233</b>
<b>TOTAL ASSETS</b>		<b>34,158,036,608</b>	<b>32,574,419,600</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024, and 31 DECEMBER 2023**

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

		Current Period Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	31.12.2024	31.12.2023
<b>Short Term Liabilities</b>			
Short term loans	47	270,896,146	14,770,636
Short term finance lease liabilities	47	45,939,064	13,046,513
Short-term parts of long term loans	47	107,057,393	238,708,534
Other financial liabilities	47	5,632,629	11,301,572
Trade payables	6-7	1,586,977,093	1,555,220,766
<i>Trade payables to related parties</i>	6	--	3,326,663
<i>Trade payables to third parties</i>	7	1,586,977,093	1,551,894,103
Employee benefit obligations	27	62,347,305	58,787,513
Other payables	6-9	605,401,380	915,638,359
<i>Other payables to related parties</i>	6	213,039,730	363,564,639
<i>Other payables to third parties</i>	9	392,361,650	552,073,720
Deferred income	12	1,712,442,893	899,986
Period income tax liabilities	40	121,146,979	356,482,279
Short-term Provisions	25-27	27,730,075	27,923,545
<i>Short-term provisions for employee benefits</i>	27	24,116,280	21,991,932
<i>Other short term provisions</i>	25	3,613,795	5,931,613
Other short term liabilities	29	1,697,525,911	2,074,212,856
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>6,243,096,868</b>	<b>5,266,992,559</b>
Long term liabilities	47	11,599,035	33,734,104
Long term finance lease liabilities	47	69,309,622	8,750,801
Other payables	6-9	73,731,607	174,919,187
<i>Other payables to related parties</i>	6	--	--
<i>Other payables to third parties</i>	9	73,731,607	174,919,187
Deferred Income	12	1,038,136	1,498,847
Period Profit Tax Liability	25	--	--
Long term provisions	25-27	11,767,660	14,785,898
<i>Long term provisions for employee benefits</i>	27	11,551,363	14,483,662
<i>Other long term provisions</i>	25	216,297	302,236
Deferred tax liabilities	40	1,092,149,926	1,343,494,160
Other long term liabilities	29	26,850,101	66,443,104
<b>TOTAL LONG TERM LIABILITIES</b>		<b>1,286,446,087</b>	<b>1,643,626,101</b>

Consolidated financial statements regarding the period ending on 31.12.2024, approved by board decision which was dated March 11, 2024 and numbered 2025/03. The accompanying notes are an integral part of financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024, and 31 DECEMBER 2023***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024.)*

		Current Period Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	31.12.2024	31.12.2023
<b>EQUITY</b>			
<b>Equity of Parent Company</b>		<b>13,117,897,002</b>	<b>16,977,427,728</b>
Paid-in share capital	30	1,400,000,000	1,400,000,000
Positive Capital Adjustment Differences	30	4,234,965,132	7,035,408,168
Repurchased Shares (-)	30	(135,687,385)	(11,911,249)
Consolidation in Cross Shareholding	30	--	--
Share premiums/discounts	30	749,752,855	866,964,690
Not reclassified to profit or loss accumulated other comprehensive income or expenses	30	2,794,393,201	--
<i>Gains/ losses on revaluation and remeasurement</i>		--	--
<i>Transactions under common control</i>	30	2,794,393,201	--
Not reclassified to profit or loss accumulated other comprehensive income or expenses	30	(522,010,661)	(1,841,655,127)
<i>Foreign Currency Translation Differences</i>		428,013,469	40,458,957
<i>Hedging Gains/Losses</i>		(955,916,341)	(1,874,286,982)
Revaluation and Reclassification Gains/Losses		--	--
<i>Other Gains/Losses</i>	30	5,892,211	(7,827,102)
Restricted profit reserves	30	353,367,464	97,551,181
Other equities	30	23,986,060	31,574,144
Capital Advances		--	--
Retained earnings/losses	30	7,197,611,402	3,903,093,580
Net Profit/Loss for the Period	41	(2,978,481,066)	5,496,402,341
<b>Non-controlling shares</b>	<b>30</b>	<b>13,510,596,651</b>	<b>8,686,373,212</b>
<b>TOTAL EQUITY</b>		<b>26,628,493,653</b>	<b>25,663,800,940</b>
<b>TOTAL LIABILITIES</b>		<b>34,158,036,608</b>	<b>32,574,419,600</b>

Consolidated financial statements regarding the period ending on 31.12.2024, approved by board decision which was dated March 11, 2024 and numbered 2025/03. The accompanying notes are an integral part of financial statement

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

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

		Current Period Audited Consolidated	Prior Period Audited Consolidated
PROFIT OR LOSS	Notes	01.01 - 31.12.2024	01.01 - 31.12.2023
Revenues	31	7,804,578,930	10,743,366,289
Cost of sales (-)	28-31	(6,043,929,485)	(8,198,824,507)
<b>GROSS PROFIT/(LOSS)</b>		<b>1,760,649,445</b>	<b>2,544,541,782</b>
General and administrative expenses (-)	33	(499,165,018)	(583,462,445)
Marketing Expenses (-)	33	(171,365,236)	(204,418,808)
Research and Development Expenses	33	(540,295)	--
Other Income from Main Operations	34	266,586,695	895,372,790
Other Expenses from Main Operations (-)	34	(1,246,978,196)	(754,299,897)
<b>OPERATING PROFIT/(LOSS)</b>		<b>109,187,395</b>	<b>1,897,733,422</b>
Income from Investment Activities	35	1,508,101,361	6,530,878,769
Expenses from Investment Activities (-)	35	(2,660,088,766)	(8,968,531)
Shares of Profits/(Losses) of Investments Valued by Equity Method	16	147,726,240	--
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSES</b>		<b>(895,073,770)</b>	<b>8,419,643,660</b>
Financing Incomes	37	1,268,429,814	3,473,635,193
Financial Expenses (-)	37	(1,592,390,966)	(1,961,375,373)
Net Monetary Position Gains (Losses)		(1,909,058,895)	(3,687,080,960)
<b>PROFIT/(LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>		<b>(3,128,093,817)</b>	<b>6,244,822,520</b>
<b>Continuing Operations Tax Income/(Expense)</b>		<b>(230,063,453)</b>	<b>(48,451,502)</b>
Period Tax Income/(Expense)	40	(38,836,392)	(485,224,208)
Deferred Tax Income/(Expense)	40	(191,227,061)	436,772,706
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(3,358,157,270)</b>	<b>6,196,371,018</b>
<b>PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>39</b>	<b>--</b>	<b>(149,738)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(3,358,157,270)</b>	<b>6,196,221,280</b>
<b>Period Profit/(Loss) Distribution</b>			-
Non-Controlling Interests	30	(379,676,204)	699,818,939
Parent Shares	30	(2,978,481,066)	5,496,402,341
<b>Earnings Per Share</b>			-
Earnings Per Share from Continuing Operations	41	(2,127486)	3,926002
			-
<b>OTHER COMPREHENSIVE INCOME</b>			-
<b>Not to be Reclassified to Profit or Loss</b>		<b>13,719,313</b>	<b>16,596</b>
Actuarial Losses and Gains Calculated Within the Scope of Employee Benefits	38	18,292,417	22,128
Tax Impact	40	(4,573,104)	(5,532)
<b>Reclassified as Profit or Loss</b>		<b>342,257,181</b>	<b>(768,083,309)</b>
Cash Flow Hedge Gains/(Losses)	46	456,342,908	(1,116,294,718)
Deferred Tax Income (Expense)	40	(114,085,727)	348,211,409
<b>OTHER COMPREHENSIVE INCOME</b>		<b>355,976,494</b>	<b>(768,066,713)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(3,002,180,776)</b>	<b>5,428,154,567</b>
<b>Distribution of Total Comprehensive Income</b>		<b>--</b>	<b>--</b>
Non-Controlling Interests		138,542,250	(768,066,714)
Parent Shares		(3,309,327,365)	6,196,221,281

Consolidated financial statements regarding the period ending on 31.12.2024, approved by board decision which was dated March 11, 2024 and numbered 2025/03. The accompanying notes are an integral part of financial statement

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023**

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

	Paid-in Share Capital	Positive Capital Adjustment Differences	Other Equity Shares	Repurchased Shares (-)	Share Premiums / Discounts	Foreign Currency Conversion Differences	Hedging Gains / Losses
<b>01 January 2023 Balance</b>	<b>1,400,000,000</b>	<b>7,221,365,538</b>	<b>52,025,639</b>	<b>-</b>	<b>1,379,929,289</b>	<b>704,910,176</b>	<b>(1,822,724,077)</b>
Increase (Decrease)							
Due to Share Buyback Transactions				(11,911,249)			
Other Comprehensive Income/(Expense)	--	--	--	--	--	--	--
Minority Share		--	--	--	--	--	--
Transfers	--	--	--	--	(185,332,488)	--	--
Other Adjustments	--	--	--	--	--	--	--
Cash Flow Hedge Gains/ (Losses)	--	--	--	--	--	--	--
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent Increase/ (Decrease)	--	(185,957,370)	(20,451,495)	--	(327,632,111)	(664,451,219)	716,520,404
Net Profit for the Period	--	--	--	--	--	--	--
Bağlı Ortaklıklarda Kontrol Kaybı İle Sonuçlanmayan Pay Oranı Değ. Bağlı Artış/ Azalış	--	--	--	--	--	--	--
Net Dönem Karı/Zararı	--	--	--	--	--	--	--
<b>31 December 2023 Balance</b>	<b>1,400,000,000</b>	<b>7,035,408,168</b>	<b>31,574,144</b>	<b>(11,911,249)</b>	<b>866,964,690</b>	<b>40,458,957</b>	<b>(1,874,286,982)</b>
<b>01 January 2024 Balance</b>	<b>1,400,000,000</b>	<b>7,035,408,168</b>	<b>31,574,144</b>	<b>(11,911,249)</b>	<b>866,964,690</b>	<b>40,458,957</b>	<b>(1,874,286,982)</b>
Increase (decrease) due to share repurchase transactions	--	--	--	--	--	--	--
Other Comprehensive Income/(Expense)	--	--	--	--	--	387,554,512	--
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent Increase/ (Decrease)	--	--	--	--	--	--	--
Minority Interest	--	--	--	--	--	--	--
Transfers	--	(2,730,632,114)	--	--	(117,211,835)	--	--
Other Adjustments	--	(69,810,923)	(7,588,084)	(123,776,136)	--	--	576,113,460
Capital Increase	--	--	--	--	--	--	--
Cash Flow Hedge Gains/ (Losses)	--	--	--	--	--	--	342,257,181
Net Profit for the Period	--	--	--	--	--	--	--
<b>31 December 2024 Balance</b>	<b>1,400,000,000</b>	<b>4,234,965,132</b>	<b>23,986,060</b>	<b>(135,687,385)</b>	<b>749,752,855</b>	<b>428,013,469</b>	<b>(955,916,341)</b>

The accompanying notes are an integral part of financial statements.



# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

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

Retained Earnings							
Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss Other Gains/Losses	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Reserves On Retained Earnings	Accumulated Profit/Loss	Net Profit/Loss for the Period	Equity of the Parent Company	Non-controlling Interest	Shareholder's Equity
(7,843,698)		44,903,464	6,545,316,496	2,024,196,173	17,542,079,000	4,341,215,514	21,883,294,514
--	--	--	--	--	(11,911,249)	--	--
16,596	--	--	--	--	16,596	--	16,596
--	--	--	--	--	--	456,628	456,628
--	--	27,307,069	(464,862,942)	(2,024,196,173)	(2,647,084,535)	36,715,725	(2,610,368,810)
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	20,438,875	(1,650,293,044)		(2,111,825,959)	1,121,046,154	(990,779,805)
--	--	--	--	--	(768,083,309)	--	(768,083,309)
--	--	4,901,774	(2,551,263,103)	--	(2,546,361,329)	2,487,120,252	(59,241,077)
--	--	--	2,024,196,173	5,496,402,341	7,520,598,514	699,818,939	8,220,417,453
(7,827,102)		97,551,181	3,903,093,580	5,496,402,341	16,977,427,728	8,686,373,212	25,663,800,940
(7,827,102)		97,551,181	3,903,093,580	5,496,402,341	16,977,427,728	8,686,373,212	25,663,800,940
--	--	--	--	--	--	--	--
13,719,313	--	--	--	--	401,273,825	--	401,273,825
--	2,794,393,201	--	(3,902,342,510)	--	(1,107,949,309)	5,273,889,193	4,165,939,884
--	--	--	--	--	--	207,179,506	207,179,506
--	--	--	5,496,402,341	(5,496,402,341)	(2,847,843,949)	--	(2,847,843,949)
--	--	255,816,283	1,700,457,991	--	2,331,212,592	(277,169,057)	2,054,043,535
--	--	--	--	--	--	--	--
--	--	--	146,851,989	--	342,257,181	--	342,257,181
--	--	--	--	(2,978,481,066)	(2,978,481,066)	(379,676,204)	(3,358,157,270)
5,892,211	2,794,393,201	353,367,464	7,197,611,402	(2,978,481,066)	13,117,897,002	13,510,596,651	26,628,493,653

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****CONSOLIDATED STATEMENT OF CASH FLOW AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023**

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

		Current Period Audited Consolidated	Prior Period Audited Consolidated
	Notes	01.01-31.12.2024	01.01-31.12.2023
<b>A. CASH FLOWS FROM BUSINESS ACTIVITIES</b>		<b>1,092,812,217</b>	<b>14,212,812,265</b>
<b>Period Profit/(Loss)</b>		<b>(2,978,481,066)</b>	<b>5,496,402,341</b>
Period Profit/(Loss) from Continuing Operations	30	(2,978,481,066)	5,496,552,079
Period Profit/(Loss) from Discontinued Operations	39	--	(149,738)
<b>Adjustments Regarding Net Profit/(Loss) Reconciliation for the Period</b>		<b>5,951,658,144</b>	<b>10,908,273,091</b>
Adjustments Regarding Depreciation and Amortization Expenses	14-17-28-33	1,892,982,540	1,664,916,724
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(2,157,569)	(23,859,725)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	22,318,069	10,446,898
Adjustments for Other Provisions (Reversals)	29	--	(1,650,293,043)
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	3,613,795	5,931,613
Adjustments Regarding (Cancellation) of Provisions Set Aside in Accordance with Sectoral Requirements	25	(85,939)	(179,739)
Deferred Financing Income/(Expense) from Forward Purchases	34	419,597,938	367,941,146
Unearned Finance Income/(Expense) from Forward Sales	34	(419,550,026)	(342,121,419)
Adjustments Regarding Interest Expenses and Currency Differences	47	1,697,525,911	2,074,212,856
Adjustments Related to Interest Income	47	536,206,137	(663,662,191)
Adjustments for Unrealized Currency Translation Differences	47	72,518	1,364,747,683
Adjustments to Fair Value Gains/(Losses)	8	1,305,925,153	(716,014,125)
Adjustments Regarding Tax Income/(Expense)	40	566,548,054	382,344,420
Adjustments Regarding Gains/(Losses) Caused by Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	2,794,393,201	(2,544,185,982)
Other Adjustments Related to Profit (Loss) Reconciliation	30	(5,180,365,585)	--
Transfers	30	--	(464,862,944)
Minority Shares	30	4,824,223,439	4,345,157,698
Adjustments Related to Monetary (Loss)/Gain		(2,509,589,493)	7,097,753,222
<b>İşletme Sermayesinde Gerçekleşen Değişimler</b>		<b>(1,880,364,861)</b>	<b>(2,191,879,762)</b>
- Adjustments Related to Increase/(Decrease) in Stocks	10	470,952,812	(524,203,692)
Increase/(Decrease) in Trade Receivables from Related Parties	7	1,738,858	30,113,531
Increase/(Decrease) in Trade Receivables from Third Parties	7	(1,015,556,945)	(1,812,724,405)
Increase/(Decrease) in Other Receivables from Related Parties	6	12,711,781	22,176,828
Increase/(Decrease) in Other Receivables from Third Parties	9	76,987,373	(250,812,788)
-Increase/(Decrease) in Other Assets Related to Operations	29	(740,432,500)	3,229,960,023
Increase/(Decrease) in Trade Payables to Related Parties	6	(3,326,663)	(2,154,777)

The accompanying notes are an integral part of financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****CONSOLIDATED STATEMENT OF CASH FLOW AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023**

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

		Current Period Audited Consolidated	Prior Period Audited Consolidated
	Notes	01.01-31.12.2024	01.01-31.12.2023
Increase/(Decrease) in Trade Payables to Third Parties	7	176,861,869	209,591,913
Increase/(Decrease) in Prepaid Expenses	12	214,490,942	(202,122,247)
Increase/(Decrease) in Debts within the Scope of Employee Benefits	27	(18,758,277)	10,824,875
Increase/(Decrease) in Other Payables Related to Operations to Related Parties	6	(150,524,909)	39,721,232
Increase/(Decrease) in Other Payables Related to Operations to Third Parties	9	(260,710,673)	(366,448,165)
Increase/(Decrease) in Deferred Income	12	1,711,542,907	(814,623,901)
Increase/(Decrease) in Other Liabilities Related to Operations	27-29	(2,356,341,435)	(1,761,178,190)
<b>Cash Flows from Operations</b>		<b>1,092,812,217</b>	<b>14,212,795,670</b>
Other Gain/(Loss)	30	13,719,313	16,595
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(2,962,286,180)</b>	<b>(9,331,151,866)</b>
Cash Inflows from Sale of Tangible Fixed Assets	14	2,722,180	51,096,016
Cash Outflows from the Purchase of Tangible Fixed Assets	14	(2,283,572,684)	(8,979,286,354)
Cash Outflows from the Purchase of Intangible Assets	17	(686,022,673)	(398,692,766)
Cash Outflows from Right-of-Use Assets	20	4,586,996	(4,268,762)
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		<b>2,694,634,538</b>	<b>2,016,206,180</b>
Cash Inflows from Issuance of Shares and Other Equity-Based Instruments	30	2,621,431,056	6,530,878,769
Cash Outflows Related to the Acquisition of Own Shares and Other Equity-Based Instruments	30	(123,776,136)	(11,911,249)
Cash Inflows from Loans	47	490,433,512	215,074,183
Cash Inflows for Debt Payments Arising from Rental Agreements	20	3,393,508	17,755,709
Cash Inflows from Other Financial Borrowings	47	--	449,750
Cash Outflows Related to Loan Repayments	47	(384,734,111)	(4,731,584,924)
Cash Outflows Related to Debt Payments Arising from Rental Agreements	20	(5,993,032)	(13,470,319)
Cash Outflows from Other Financial Debt Payments	47	428,370	--
Cash Outflows Related to Debt Payments Arising from Financial Leasing Agreements	47	93,451,372	9,014,261
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>852,599,201</b>	<b>6,897,883,174</b>
<b>D. MONETARY GAIN/(LOSS) ON CASH AND CASH EQUIVALENTS</b>		<b>(6,930,406)</b>	<b>(9,387,691,450)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>831,949,481</b>	<b>(2,489,824,871)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>53</b>	<b>1,022,303,625</b>	<b>3,512,128,496</b>
<b>END OF THE PERIOD CASH AND CASH EQUIVALENTS</b>	<b>53</b>	<b>1,854,253,106</b>	<b>1,022,303,625</b>

The accompanying notes are an integral part of financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Odaş" or the "Company") engages in electricity generation activities through natural gas combined cycles. The company was established on September 28, 2010 in Istanbul.

The company is engaged in the establishment of electrical energy production facilities, commissioning facilities, leasing, generation of electrical energy, sales of the generated electrical energy and/or the generated capacity to customers.

The capital and shareholding structure of the Group as of 31 December 2024 and 31 December 2023 are as follows.

	31.12.2024		31.12.2023	
Shareholder	Amount	Rate	Amount	Rate
A. Bahattin Özal	68.199.226	%4,87	68.199.226	%4,87
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Müjgan Özal Heritage (*)	5.347.275	%0,38	5.347.275	%0,38
Fatimetüz Zehra Özal Heritage (**)	3.208.365	%0,23	3.208.365	%0,23
Hafize Ayşegül Özal	2.708.365	%0,19	2.708.365	%0,19
Mustafa Ali Özal	2.435.865	%0,17	2.435.865	%0,17
Hafize Büşra Özal	1.069.455	%0,08	1.069.455	%0,08
Public Shares	1.056.014.818	%75,43	1.056.014.818	%75,43
Total Capital	1.400.000.000	%100	1.400.000.000	%100

(\*) Due to the death of Ms. Müjgan Özal on 22 March 2018, 0.38% of the shares amounting to 5.347.275 TRY were jointly owned by Abdulkadir Bahattin Özal, Mustafa Ali Özal, Fatimetüz Zehra Özal Heirs, Hafize Ayşegül Özal, Mehmet Fatih Özal, Korkut Enes. Özal and Hafize Büşra Özal were legally transferred.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

The list of distribution is as follows;

Shareholder	Amount	Rate
Fatimetüz Zehra Özal Mirasçıları	1.069.455	%0,076
Hafize Ayşegül Özal	1.069.455	%0,076
Mustafa Ali Özal	1.069.455	%0,076
Abdulkadir Bahattin Özal	1.069.455	%0,076
Mehmet Fatih Özal	356.485	%0,025
Korkut Enes Özal	356.485	%0,025
Hafize Büşra Özal	356.485	%0,025
<b>Total</b>	<b>5.347.275</b>	<b>%0,38</b>

(\*\*) Due to the death of Mr. Fatimetüzzehra Özal on 04.12.2018, the share amount of 0.30% of 4.277.820 TRY was transferred to Gökçe Koşay and Ayşenur Koşay Erbay under the co-ownership.

The distribution list is as follows;

Shareholder	Amount	Rate
Gökçe Koşay	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15
<b>Total</b>	<b>4.277.820</b>	<b>%0,30</b>

The average number of employees within the Group as of 31 December 2024 was 1.052 (31 December 2023: 867).

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is registered to Trade Registry in Turkey and its registered center address is below:

Barbaros Mahallesi Başak Cengiz Sokak Varyap Meridian Sitesi No:1D Ataşehir / İstanbul.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries

#### Voytron Enerji Elektrik Perakende Satış A.Ş. :

Voytron Enerji Elektrik Perakende Satış A.Ş. ("Voytron") was established on 17 September 2009 and registered in the registry. In accordance with the relevant legislation on electricity market, Voytron engages in activities related to the wholesale of electricity and / or capacity and the sale to direct eligible consumers.

As of December 31, 2024, the capital of the company is TRY 25.000.000 and the shareholding structure is as follows:

	December 31, 2024	December 31, 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

#### Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

Hidro Enerji engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Hydro Energy owns 100% of Odaş Enerji Ca operating in Uzbekistan.

As of December 31, 2024, the capital of the Hidro Enerji Elektrik Üretim Sanayi A.Ş.'s is TRY 615.000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	50%	50%
Ogma SSH FZ LLC	50%	50%

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Odaş Enerji CA :

The Company was established on February 3, 2021 for the purpose of generating electricity and selling the generated electricity.

Its headquarters are located in the village of Gullanbog, Yangiarik district, in the Khwarezm region, within the borders of the Republic of Uzbekistan.

As of 31 December 2024, Odaş Enerji CA's capital consists of 450,000,000 (four hundred and fifty million) Uzbekistani Soms, and the shares of the members are equal to one hundred percent (100%) of 450,000,000,00 Uzbekistani Soms with registered capital.

The partnership structure of the company is as follows:

	31 December 2024	31 December 2023
<b>Hidro Enerji Elektrik Üretim Sanayi A.Ş.</b>	100%	100%

#### Suda Stratejik Metal Dış Ticaret A.Ş. (Prior Title: Ağrı Elektrik Üretim Sanayi A.Ş.) :

Suda Stratejik Metal Dış Ticaret A.Ş. established on April 13,2011 and included in the scope of consolidation on April 12, 2017.

The Company is engaged in the trade of electrical energy, export of goods abroad and domestic sales of goods.

As of December 31, 2024, capital of Suda Stratejik Metal Dış Ticaret A.Ş. is TRY 12.600.000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
<b>Suda Maden A.Ş.</b>	100%	100%



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Yel Enerji Elektrik Üretim Sanayi A.Ş. :

Yel Enerji Elektrik Üretim Sanayi A.Ş. ( Yel Elektrik) is established as the date of October 22, 2007. Yel Elektrik Üretim Sanayi A.Ş. engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers. Company is currently active and operating in the mining sector.

As of December 31, 2024, Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. has a capital of TRY 6,000,000 and its shareholding structure is as follows:

	31 December 2024	31 December 2023
Çan2 Termik A.Ş.	100%	100%

#### Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. :

The Company was established and consolidated on January 11, 2013 in accordance with Law No. 4646, with the acceptance and commitment of the matters specified in the communiqués, decisions and regulations published by the Energy Market Regulatory Authority (EMRA), and with the purpose of purchasing Natural Gas, Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) from production, import, other wholesale companies and sources to be permitted by law, and wholesale to exporters, distribution, LNG, CNG, wholesale companies, independent consumers and customers permitted by law.

As of December 31, 2024, the capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. is TRY 4,312,000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	90.02%	90.02%
Voytron Enerji Elektrik Perakende Satış A.Ş.	9.98%	9.98%

#### Çan2 Termik A.Ş. :

Çan2 Termik A.Ş. has been included in the consolidation on September 9, 2013 for the purpose of establishing, commissioning, leasing an electricity generation facility based on domestic coal, generating electricity and selling the generated electricity and/or capacity to customers.

Çan2 Termik A.Ş. has an energy production facility based on domestic coal with an installed capacity of 340 MWM/330 MWe in Çan district of Çanakkale province. The power plant within its structure has started electricity generation activities after its provisional acceptance as of 01.08.2018 and continues its electricity generation activities as of the current situation.

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Çan2 Termik A.Ş. (Cont'd):

The capital of Çan2 Termik A.Ş. as of 31 December 2024 7,000,000,000 TRY and the shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	40%	58.44%
Public Shares	60%	41.56%

#### YS Madencilik San. ve Tic. Ltd. Şti. :

YS Madencilik was established on December 12, 2014 and included in the consolidated financial statements in order to purchase, sell, manufacture, install, import and export all kinds of natural stones and ores in finished and semi-finished form.

As of December 31, 2024, the capital of YS Madencilik San. Ve Tic. Ltd. Şti. is TRY 10,000 and its shareholding structure is as follows:

	31 December 2024	31 December 2023
Süleyman Sarı	48%	48%
Odaş Elektrik Üretim Sanayi A.Ş.	52%	52%

#### Anadolu Export Maden Sanayi ve Ticaret A.Ş.:

Anadolu Export was established on December 30, 2014 and included in the consolidation on January 22, 2015 in order to engage in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stone and mineral ores in finished and semi-finished form.

The Company has a gold license in Karaağaç within the borders of Kütahya and Uşak provinces.

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Anadolu Export Maden Sanayi ve Ticaret A.Ş. (Cont'd):

As of December 31, 2024, the capital of Anadolu Export Maden Sanayi ve Ticaret A.S. is TRY 50.000 and its shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	96%	96%
Burak Altay	4%	4%

#### Suda Maden A.Ş. :

The company purchased all shares of Suda Maden A.Ş. as of October 28, 2015, and Suda Maden is included in consolidation.

Suda Maden operates extraction, manufacturing and selling, every kind of natural stone mineral ores.

There are a total of 4 operating licenses in the Kütahya-Uşak region. In this context, the existence of Copper (Cu) and Silver (Ag) mines, especially Gold (Au) and Antimony (Sb), has been determined in precious metal studies and these mines are also among the mines within the scope of exploration. Antimony and Antimony Trioxide are currently produced in the fields owned by Suda Maden AŞ.

As of December 31, 2024, the capital of Suda Maden A.Ş. is TRY 44.900.000 and its shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

#### TS Anadolu Metal Maden Üretim A.Ş. :

TS Anadolu Metal Maden Üretim A.Ş. It was established on December 22, 2021, and Odaş Elektrik Üretim Sanayi Ticaret A.Ş. Inc. has been included in the consolidation with 80% ownership.

TS Anadolu Metal Maden Üretim A.Ş. It is engaged in the import, export or internal trade of the metals obtained by extracting the mined mines as ores and/or processing.

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### TS Anadolu Metal Maden Üretim A.Ş. (Cont'd):

As of December 31, 2024, the capital of TS Anadolu Metal Üretim A.Ş. is TRY 250.000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100 %	100 %

#### Onur Mining Maden Üretim A.Ş. :

Onur Mining Maden Üretim A.Ş. was established on October 13, 2021 for the purpose of importing, exporting or internal trading of metals obtained from the extraction and/or processing of minerals in the form of ore and was included in the consolidation in May 2022.

As the December 31,2024 the capital of Onur Mining Maden Üretim A.Ş. is 1,500,000 TL and the shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100 %	100 %

#### CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. :

CR Proje Geliştirme was established on 26 January 2017 and has been included in the scope of consolidation. The company currently operates within the scope of tourism investments.

As of December 31, 2024, the capital of CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. is TRY 600,000,000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100 %	100 %

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Çan 2 Trakya Kömür Maden A.Ş. :

Çan 2 Trakya Kömür Maden A.Ş. was established and consolidated on June 18, 2019 in order to purchase, sell, manufacture, assemble, import and export all kinds of natural stones and mineral ores in finished and semi-finished form.

Çan 2 Trakya Kömür Maden A.Ş.'s capital is 550.000 TRY as of December 31, 2024, and its partnership structure is as follows:

	31 December 2024	31 December 2023
Çan2 Termik A.Ş.	100 %	100 %

#### Zenn Yatırım Otelcilik İnşaat Anonim Şirketi :

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi was established and consolidated on November 25, 2022 for the purpose of hotel and similar accommodation activities, construction of residential buildings, real estate agency activities.

As of December 31, 2024, the capital of Zenn Yatırım Otelcilik İnşaat A.Ş. is TRY 20.000.000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	50 %	50 %
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	50 %	50 %

#### Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. :

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. has been included in the consolidation of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. as a 50% shareholder on April 25, 2023.

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. is engaged in the activities of hotels and similar accommodation establishments.

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. (Cont'd) :

As of December 31, 2024, the capital of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. is TRY 1.000.000 and the shareholding structure is as follows:

	31 December 2024	31 December 2023
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	50 %	50 %
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	50 %	50 %

#### Minerosol Group, CA :

The 75.5% shareholder of Minerosol Group CA is Odaş Elektrik Üretim Sanayi Ticaret A.Ş. The company was established on 18.01.2024. The main activity of the company is real estate management, purchase, money investment, intangible movable goods and all kinds of movable securities, money and/or securities investment projects and other legal commercial activities related to the main objective of the company, including but not limited to those specified herein.

Its headquarters is located within the borders of Venezuela.

As of December 31, 2024, the capital of Minerosol Group CA consists of 389,000 (Three hundred and eighty-nine thousand) Venezuelan Bolivars.

The shareholding structure of the Company is as follows:

	31 December 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	75.5 %
Ali Galip İlter	15 %
Albatros Proje Yatırım A.Ş.	9.5 %

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi :

CR Project Development Investment Industry and Trade Inc. has been included in the consolidation by taking over all shares of Nos Food Restaurant Operation Meat Production Marketing Industry and Trade Limited Company ("Nos Food") as the sole partner with the Share Transfer Agreement dated October 17, 2023. The share transfer was registered with the Istanbul Trade Registry Office on 02.11.2023.

Nos Food is engaged in the production and sale of all kinds of food and the marketing and distribution of the service services of the produced meals, the purchase-sale, marketing, import and export of meat and meat production obtained from animals, either unprocessed or processed, wholesale or retail.

Its headquarters is located in Akat Mahallesi, Yeşim Sokak, Marias Restaurant No:7 Beşiktaş/Istanbul.

**The capital of Nos Food Restaurant Management Meat Production Marketing Industry and Trade Limited Company is 400.000 TL as of December 31, 2024 and its partnership structure is as follows;**

	31 December 2024	31 December 2023
<b>CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.</b>	100 %	100 %

#### Denarius Pumping Services LLC :

Çan2 Termik A.Ş. became a 65% partner of Denarius Pumping Services LLC ("Denarius Pumping") on 03.04.2024 and was included in the consolidation.

Denarius Pumping is engaged in investment projects.

**Denarius Pumping's partnership structure as of December 31, 2024 is as follows:**

	31 December 2024	31 December 2023
<b>Çan2 Termik A.Ş.</b>	65%	--



## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

#### Denarius Pumping Services de Venezuela CA :

Çan2 Termik A.Ş. was acquired by Denarius Pumping Services de Venezuela CA ("Denarius Venezuela") on 03.04.2024, and is a 65% indirect subsidiary of Denarius Venezuela due to its partnership with Denarius Pumping Services LLC, and is included in the consolidation.

Denarius Venezuela is engaged in investment projects.

Denarius Pumping's partnership structure as of December 31, 2024 is as follows:

	31 December 2024	31 December 2023
Denarius Pumping Services LLC	100%	--

#### Fethiye Çiftlik Turizm Ticaret Anonim Şirketi :

The capital of Fethiye Çiftlik Turizm Ticaret Anonim Şirketi ("Fethiye Çiftlik") is 40,000,000 TL, and all of its shares are owned by CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş. The center of Fethiye Çiftlik is Ölüdeniz Mahallesi, Ölüdeniz (Ovacık) (Old) Street, Lymra Siteleri Lymra Blok No:1/1, Fethiye/Muğla.

Fethiye Çiftlik is engaged in the construction of residential buildings (detached houses, multi-family buildings, skyscrapers, etc.).

The partnership structure of Fethiye Çiftlik as of December 31, 2024 is as follows:

	31 December 2024	31 December 2023
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	50 %	--

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONT'D)

### Subsidiaries (Cont'd)

Parent Company and consolidated subsidiaries EMRA license information as of December 31, 2024 is as follows :

License Owner	License Type	License No	Effective Date of License	License Duration
VOYTRON ENERJİ	SUPPLY	ETS/2461-2/1599	11.03.2010	20 Years
VOYTRON ENERJİ	IMPORT (SPOT) LICENSE	DİT/10022-1/500	11.02.2021	30 Years
ODAŞ DOĞALGAZ	NATURAL GAS WHOLESALE	DTS/4318-4/291	20.03.2013	30 Years
ÇAN2 TERMİK	PRODUCTION	EÜ/6083-2/03428	28.01.2016	17 Years
SUDA STRATEJİK	SUPPLY	ETS/11204-26/05242	15.09.2022	20 Years

Parent Company and consolidated subsidiaries licenses information as of December 31, 2024 is as follows :

License Owner	License Group	License Type	License No	Effective Date	Due Date
SUDA MADEN	IV. Group	OPERATING	34412	04.04.2014	04.04.2034
SUDA MADEN	IV. Group	OPERATING	43169	13.04.2015	13.04.2035
SUDA MADEN	IV. Group	OPERATING	201200931	03.02.2022	03.02.2032
SUDA MADEN	IV. Group	OPERATING	201200932	18.02.2022	18.02.2032
SUDA MADEN	IV. Group	EXPOLARATION	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	OPERATING	17517	10.01.2024	05.01.2035
YEL ENERJİ	IV. Group	EXPOLARATION	201900443	09.04.2019	09.04.2026
YEL ENERJİ	IV. Group	OPERATING	80272	25.01.2019	25.01.2029
ANADOLU EXPORT	IV. Group	OPERATING	85899	24.12.2020	24.12.2025
ODAŞ ENERJİ CA	Electricity Production	OPERATING	000675	30.12.2021	30.12.2026
YS MADENCİLİK	IV. Group	EXPOLARATION	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	EXPOLARATION	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Group	EXPOLARATION	202101561	15.10.2021	15.10.2028

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

### a. Basis of Presentation

#### Accounting Policies Applied

The accompanying consolidated financial statements are subject to Public Surveillance in accordance with the provisions of the Capital Markets Board's ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué") No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676. Accounting and Auditing Standards Board ("UPS") that have been put into force by Turkey Financial Reporting Standards ("IFRS"s) as appropriate. TFRSs; By UPS Turkey Accounting Standards ("TAS"), Turkey Financial Reporting Standards comprise standards and interpretations published by TAS Reviews and TFRIC names.

Consolidated financial statements are presented in accordance with the TFRS Taxonomy developed on the basis of the financial statement samples specified in the Financial Statement Examples and User Guide published by the POA in the Official Gazette dated 07.06.2019 and numbered 30794.

#### Functional and presentation currency

The Group maintains and prepares its legal books and statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), accounting principles determined by tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The valid currency of the Group is Turkish Lira ("TRY"). These consolidated financial statements are presented in TRY, which is the functional currency of the Group.

As of December 31, 2024 released by the Central Bank of the Republic of Turkey, purchasing rate of 1 U.S. dollar =35.2803 TRY, (31.12.2023: 29.4382TRY), 1 EURO = 36.7362 TRY (31.12.2023: 32.5739 TL), 1 GBP = 44.2073 TRY. (31.12.2023: 37.4417 TL). US dollar selling rate announced by the Central Bank of the Republic of Turkey as of 31 December 2024 is 35.3438 TRY, (31.12.2023: 29.4913 TRY), 1 EURO = 36.8024 TRY (31.12.2023: 32.6326 TRY), 1 GBP = 44.4378 TRY (31.12.2023: 37.6369 TRY).

#### Adjusting financial tables in hyperinflation periods

Companies applying TFRS will be able to use inflation accounting in accordance with TAS 29 Financial Reporting Standard in High Inflation Economies, starting from their financial statements for the annual reporting period ending on or after 31 December 2023, with the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023. TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date. For comparison purposes in prior period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023, on the basis of purchasing power as of December 31, 2024.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

### a. Basis of Presentation (Cont'd)

#### Adjusting financial tables in hyperinflation periods (Cont'd)

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023. The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As at December 31, 2024, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows

Date	Index	Adjustment Coefficient
31.12.2024	2,684.55	1
31.12.2023	1,859.38	1.44379

#### Base of Consolidation

Consolidation is prepared in structure of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. which is parent company.

Consolidated financial reports are prepared in accordance with TAS 27 - Consolidated and Separated Financial statements of Turkish accounting standard.

Consolidated financial reports contain all subsidiaries of the parent company.

- The investment amount of the parent company in each subsidiary and the amounts corresponding to the share of the parent from the equity of the subsidiaries are eliminated.
- It determines amount of minority percentage in consolidated profit and loss of period and amount of minority percentage determines separately from amount of main subsidiary from amount of net actives of consolidated main subsidiary. The amount of minority percentage from net actives contains; calculated minority percentages in merge date in accordance with TFRS 3; minority percentage from all transactions made after merge date.
- All expenses, income, transactions and balances incurred of group are eliminated.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **a. Basis of Presentation (Cont'd)**

#### **Base of Consolidation (Cont'd)**

- Intra-group balances and transactions are fully eliminated, including income, costs, and dividends. Profits and losses from intra-group transactions are wholly excluded from the cost of assets like inventories and property, plant, and equipment. Intra-group losses could indicate that assets have been impaired and need to be reported in the consolidated financial statements. The rules of TAS 12 "Income Taxes" are applied to temporary disparities that develop through the elimination of intra-group gains and losses.
- During the preparation of the consolidated financial statements, if the financial statements of any of the companies included in the consolidated financial statements are prepared using different accounting policies for similar transactions and other events under similar conditions, necessary adjustments are made to the financial statements of the relevant company.
- The parent and subsidiary financial statements used in the formation of the consolidated financial statements were prepared on the same day. For consolidated financial statements, similar transactions, and other events in similar circumstances, uniform accounting policies have been developed.
- From the acquisition date mentioned in TFRS 3 until the parent loses control over the subsidiary, the subsidiary's income and expenses are included in the consolidated financial statements. The difference between the income earned and the carrying amount of the subsidiary is reported as gain or loss in the consolidated statement of income when the company is sold. In this transaction, the accumulated foreign exchange disparities directly related with equity, if any, are taken into account in the calculation of gain or loss in line with "TAS 21 Effects of Currency Changes."
- In the consolidated balance sheet, minority interests are shown separately from the parent's share of equity. The amount representing the minority interest in the Group's profit or loss should also be include

#### **Comparative Information and Restatement of Prior Period Financial Statements**

The Group has prepared the comparative consolidated statement of financial position as of December 31, 2024 with December 31, 2023, the comparative consolidated comprehensive income statement and cash flow statement for the accounting period 1 January 1- 31 December 2024, with 1 January 1- 31 December 2023, comparative consolidated shareholder's equity movement for the accounting period 1 January 1- 31 December 2024, with 1 January 1- 31 December 2023. When comparative information is deemed necessary to ensure compliance with the presentation of the consolidated financial statements for the current period, it is reclassified, and significant differences are explained.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **b. Changes and Errors in Accounting Estimates**

If the effect of the change in accounting estimates causes a change in the assets, liabilities or equity items, the book values of the relevant assets, liabilities or equity items should be adjusted in the period in which the change is made. Prospective approach of the effect of a change in the accounting estimate means that it is applied to transactions, events and conditions after the date of change in the estimate. Except for cases where the period-specific or cumulative effects regarding the error cannot be calculated, previous period errors are corrected through retrospective rearrangement.

In the preparation of the consolidated financial statements, the Group management is required to make estimations and assumptions that will affect the asset and liability amount, determine the possible liabilities and commitments as of the balance sheet date and the income and expense amount as of the reporting period. Actual results may differ from estimations and assumptions. These estimates and assumptions are reviewed regularly, necessary corrections are made and reflected in the operating results of the relevant period.

### ***Significant Accounting Evaluations, Estimates and Assumptions***

The preparation of the financial statements requires the disclosure of the amounts of assets and liabilities reported as of the statement of financial position date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from the assumptions.

**Estimates and assumptions that may cause significant adjustments to the carrying value of assets and liabilities in the upcoming financial reporting period are as follows:**

***Inventories:*** Inventories are examined physically and how old they are, and a provision is made for inventory items that are estimated to be unusable.

***Provisions for employee benefits:*** Severance pay liability is determined by actuarial calculations based on certain assumptions including discount rates, future salary increases and employee turnover rates. Due to the long-term nature of these plans, these assumptions contain significant uncertainties.

***Determination of fair values:*** Certain estimates are made in the use of observable and non-observable market information used in determining the fair value.

***Useful lives of tangible and intangible assets:*** The Group management makes important assumptions in determining the useful lives of tangible and intangible assets, in line with the experience of its technical team and in line with prospective marketing and management strategies especially for specific costs.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **b. Changes and Errors in Accounting Estimates (Cont'd)**

#### ***Significant Accounting Evaluations, Estimates and Assumptions (Cont'd)***

Facility, machinery and equipment are reflected in the financial statements from the fair asset values included in the asset valuation report prepared based on the valuation studies carried out by an independent professional real estate appraisal company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined to ensure that the book values of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair value of the items of property, plant and equipment. In cases where the fair value of a revalued asset is considered to differ materially from its carrying amount, the revaluation study needs to be repeated and is done for the entire asset class in which the revalued asset is located as of the same date. On the other hand, it is not considered necessary to repeat the revaluation studies for tangible fixed assets whose fair value changes are insignificant.

The economic depreciation period of the power plants is based on the determinations made by the technical departments regarding the economic life at the time the facility is commissioned.

**Deferred tax assets and liabilities:** Deferred tax assets are recorded when it is highly probable to benefit from temporary differences and unused tax losses from previous years by generating taxable profit in the future. While determining the amount of deferred tax assets to be recorded, it is necessary to make important estimations and evaluations regarding the taxable profits that may occur in the future.

**Borrowing costs:** In order to finance the construction of the power plants, the Group added the borrowing costs of the loans used in 2019 and before to the cost of the power plant, which is considered a qualifying asset.

### **c. Going Concern**

The Group's consolidated financial statements have been prepared in accordance with the going concern principle.

The main reason for the loss is due to foreign exchange disparities of long-term loans that have not yet been realized, according to the Group's assessment of the going concern and future income predictions. The Group generates an operating profit and positive cash flow, despite the net foreign exchange loss. Recently, due to the increase in electricity prices driven by exchange rate fluctuations, the Group has been contributing even more positively to its cash flow.



## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **d. Netting/Offset**

Financial assets and liabilities are shown net if the required legal right exists, there is an intention to settle the said assets and liabilities on a net basis, or there is an intention to realize the assets and the fulfillment of the liabilities simultaneously.

### **e. Comparative Information and Adjustment of Prior Period Financial Statements**

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

### **f. Changes in Financial Reporting Standards**

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

The accounting policies applied in the preparation of the consolidated financial statements for the accounting period ended 31 December 2024 are consistent with those applied in the previous year, except for the new and amended Turkish Financial Reporting Standards ("TFRS") and TFRS interpretations effective as of 1 January 2024, which are summarized below.

#### **a) New standards, amendments and interpretations effective as of 1 January 2024**

- Amendments to TAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to TFRS 16 – Lease Liabilities in a Sale and Leaseback Transaction
- Amendments to TAS 7 and TFRS 7 – Disclosures: Supplier Finance Arrangements

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

As of the approval date of the consolidated financial statements, new standards, interpretations, and amendments have been published but are not yet effective for the current reporting period and have not been early adopted by the Group. The Group will make the necessary changes to its consolidated financial statements and notes upon the effective date of these new standards and interpretations, unless otherwise stated.

- Amendments to TFRS 10 and TAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to TAS 21 – Lack of Exchangeability
- TFRS 17 – Insurance Contracts (New Standard)

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **f. Changes in Financial Reporting Standards (Cont'd)**

#### **c) Amendments effective upon issuance**

- Amendments to TAS 12 – International Tax Reform – Pillar Two Model Rules

#### **d) Amendments issued by the International Accounting Standards Board (IASB) but not yet published by the Public Oversight Accounting and Auditing Standards Authority (POA)**

The two amendments to TFRS 9 and TFRS 7, the Annual Improvements to TFRS Standards, and the newly issued TFRS 18 and TFRS 19 standards listed below have been published by the IASB but have not yet been endorsed/published by the POA. Therefore, they are not yet part of the TFRS framework.

The Group will apply the necessary changes in its consolidated financial statements and notes after these standards and amendments become effective under TFRS.

- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to TFRS 9 and TFRS 7 – Contracts for Renewable Electricity Generated from Natural Resources
- TFRS 18 – Presentation and Disclosure in Financial Statements (New Standard)
- TFRS 19 – Disclosure Requirements for Non-Publicly Accountable Subsidiaries (New Standard)

The potential impacts of these standards, amendments, and improvements on the Group's consolidated financial position and performance are currently being evaluated.

### **g. Summary of Significant Accounting Policies**

#### **Cash and Cash Equivalents**

Cash refers to cash and demand deposits in the enterprise, and cash equivalents are short-term investments with high liquidity that can be easily converted into a certain amount of cash and have an insignificant risk of loss.

Cash equivalents are assets held for short-term cash liabilities and not used for investment or other purposes (Note: 53).

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Related Parties**

**If one of the following criteria exists, the party is deemed to be related to the Company:**

- a)** Through one or more intermediaries of the said party, directly or indirectly:
  - i)** Controls, is controlled by, or is under joint control with the entity (including parents, subsidiaries and subsidiaries in the same line of business);
  - ii)** It has a share that will enable it to have significant influence over the Company; or,
  - iii)** has joint control over the Company;
- b)** The party is an affiliate of the Company;
- c)** The party is a joint venture in which the Company is a joint venture;
- d)** The party is a member of the key management personnel of the Company or its parent;
- e)** The party is a close family member of any individual mentioned in a) or d);
- f)** the party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual mentioned in d) or e) has a significant voting right, directly or indirectly; or,
- g)** The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

#### **Financial Assets**

Financial investments are accounted for at fair market value less costs directly attributable to the purchase, except for financial assets at fair value through profit or loss. Investments are recorded or derecognised on the transaction date, which is tied to a contract with the condition of delivery of investment instruments in accordance with the time period determined by the relevant market. Financial assets are classified as "financial assets at fair value through profit or loss", "financial assets measured at amortized cost" and "financial assets at fair value through other comprehensive income".

##### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss; are financial assets held for trading. When a financial asset is acquired for short-term disposal, it is classified in that category. Financial assets that constitute derivative products that have not been determined as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss.

##### **Financial assets measured at amortized cost**

A financial asset is classified as a financial asset measured at amortized cost if the contractual terms of the financial asset, which aim to collect the contractual cash flows, result in cash flows that only include principal and interest payments arising from the principal balance on certain dates. It is valued at its amortized cost using the effective interest rate method and a provision is made for impairment, if any. Interest income earned from held-to-maturity securities is recognized as interest income in profit/(loss) for the period.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### ***Financial assets at fair value through other comprehensive income***

In cases where the contractual terms of the financial asset are intended to collect the contractual cash flows and sell the financial asset, and in addition to that, the contractual terms of the financial asset result in cash flows that only include the principal and interest payments arising from the principal balance on certain dates, the financial asset is the fair value difference recognized in other comprehensive income. classified as.

Subsequent valuation of financial assets at fair value through other comprehensive income is made over their fair values. However, if their fair values cannot be determined reliably, for those with a fixed maturity, over the discounted price using the internal rate of return method; For those with no fixed maturity, they are valued using fair value pricing models or discounted cash flow techniques.

Unrealized profits or losses arising from the changes in the fair values of financial assets whose fair value differences are reflected in other comprehensive income and which express the difference between the amortized cost of securities calculated using the effective interest method and their fair value, are included in the "Financial Assets Value Increase/(Decrease) Fund". It is displayed under the " account. In case of disposal of financial assets whose fair value difference is reflected in other comprehensive income, the value created in the equity accounts as a result of the fair value application is reflected in the profit/(loss) for the period.

### **Recognition and derecognition of financial assets**

The Group reflects the financial assets or liabilities on its consolidated balance sheet if it is a party to the related financial instrument agreements. The Group derecognises all or part of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group writes off financial liabilities only if the obligation defined in the contract ceases to exist, is canceled or expired.

### **Impairment/expected loss provision for financial assets**

At each reporting date, it is evaluated whether there has been a significant increase in the credit risk of the financial instrument covered by the impairment since it was first included in the consolidated financial statements. While making this assessment, the change in the default risk of the financial instrument is taken into account. The expected provision for loss estimate is neutral, probability-weighted, and includes supportable information about estimates of past events, current conditions, and future economic conditions.

For all financial assets, with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account, the impairment is directly deducted from the carrying amount of the relevant financial asset.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Impairment/expected loss provision for financial assets (Cont'd)**

In case the trade receivable cannot be collected, the said amount is deducted from the provision account and written off. Changes in the provision account are recognized in profit or loss for the period. Except for equity instruments at fair value through other comprehensive income, if the impairment loss is reduced in a subsequent period and the decrease can be attributed to an event that occurred after the impairment loss was recognized, the previously recognized impairment loss would never have been recognized at the date the impairment loss would be reversed. It is canceled in the consolidated income statement so that it does not exceed the amortized cost amount that it will reach.

The increase in the fair value of equity instruments at fair value through consolidated other comprehensive income after impairment is recognized directly in equity.

#### **Trade Receivables**

Trade receivables resulting from the provision of products or services to the buyer are accounted for at the amortized value of the receivables, which are recorded at the original invoice value, to be obtained in the following periods using the effective interest method. Short-term receivables with no specified interest rate are shown at the invoice amount unless the effect of the original effective interest rate is significant.

A "simplified approach" is applied within the scope of impairment calculations for trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the consolidated financial statements and do not contain a significant financing component. With this approach, allowances for losses on trade receivables are measured at an amount equal to "lifetime expected credit losses", in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses).

Following the provision for impairment, if all or part of the amount of the impaired receivable is collected, the collected amount is deducted from the provision for impairment and recorded in other income from main activities.

#### **Financial Liabilities**

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate in the following periods.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Inventories**

Inventories are valued at the lower of cost or net realizable value, using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs to make the sale. When the net realizable value of inventories falls below its cost, the inventories are reduced to their net realizable value and are charged to the income statement in the year in which the impairment occurred.

In cases where it is proven that the conditions that previously caused the inventories to be reduced to net realizable value no longer apply or an increase in net realizable value due to changing economic conditions, the reserve for impairment is reversed. The canceled amount is limited to the previously allocated impairment amount (Note: 10).

#### **Tangible Fixed Assets**

In accordance with TAS 16 "Property, Plant and Equipment", the Group has adopted the "Revaluation model" starting from September 30, 2018 based on the fair values determined by the independent valuation company accredited by CMB for land, land improvements, buildings, machinery, plant and equipment.

"Peer Comparison Method" and "Cost Approach" were used to determine the fair value of the real estates of Suda Maden and Çan2 Termik, while "Income Approach" was used to determine the fair value of the facilities of Odaş Elektrik and Çan2 Termik. This approach was used taking into consideration the ability of the asset to generate income which is a crucial factor impacting the value and the reasonable estimates made with respect to the amount and timing of expected future incomes expected to be generated by the asset. Revaluations are made regularly in a way that does not cause the amount to be determined by using the fair value as of the end of the reporting period to differ materially from the carrying value. The frequency of revaluations depends on the changes in the fair values of the items of property, plant and equipment subject to revaluation.

Increases in the property, plant and equipment arising from revaluation are recorded in the revaluation fund account under shareholders equity in the statements of financial position, net of deferred tax effect. The difference between the depreciation and amortization (included in the profit or loss statement) calculated based on the carrying values of the re-evaluated assets and that over the acquisition costs of these assets is transferred from the revaluation fund to the accumulated profit / loss each year after the deferred tax effect is netted off. The same accounting application is also used for tangible fixed asset disposals.

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

### g. Summary of Significant Accounting Policies (Cont'd)

#### Tangible Fixed Assets (Cont'd)

The lands are not depreciated because their economic useful lives are considered to be indefinite.  
The estimated useful lives of these assets are as follows;

	Years
Thermic Plant	30
Land Improvements	8-50
Buildings	50
Machinery, plant and equipment	4-15
Vehicle tools and equipment	5
Furniture and Fixtures	3-15
Leasehold charges	the lesser of the lease term (days) or useful life

The profit or loss resulting from the disposal of tangible assets is determined by comparing the adjusted amounts with the collected amounts and is reflected in the relevant income and expense accounts in the current period.

Maintenance and repair expenses of tangible assets are normally recorded as expense. However, in exceptional cases, if the maintenance and repair results in an expansion or significant improvement in assets, these costs can be capitalized and depreciated over the remaining useful life of the associated tangible asset (Note: 14)

#### Intangible Assets

Intangible assets include acquired rights, information systems, computer software and development activities. They are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives from the date of acquisition.

#### **Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of TAS 38 "Intangible Assets"**

Planned activities to obtain new technological information or findings are defined as research and research expenses incurred at this stage are recorded as expense when incurred.

The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognized as intangible assets resulting from development if all of the following conditions are met.



## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

### g. Summary of Significant Accounting Policies (Cont'd)

#### Intangible Assets (Cont'd)

**Internally generated intangible assets resulting from development activities (or the development phase of an internal project) are recognized only when all of the following conditions are met;**

- It is technically possible to complete the intangible asset so that it is ready for use or ready for sale.
- Intention to complete, use or sell the intangible asset
- Whether the intangible asset can be used or sold, and it is clear how the asset will generate possible future economic benefits.
- Availability of appropriate technical, financial and other resources to complete the development of the intangible asset, use or sell the asset
- The development cost of the intangible asset can be measured reliably during the development process.

The amount of intangible assets created internally is the total amount of expenses incurred since the intangible asset meets the above-mentioned recognition conditions. When internally generated intangible assets cannot be recognized, development expenditures are recorded as expense in the period in which they are incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated depreciation and accumulated impairment losses, just like intangible assets purchased separately.

The Company purchases a portion of some intangible assets within the scope of paragraphs 27 and 32 of TAS 38. In this context, it capitalizes the costs that are obtained separately from the outside and directly associated with the asset. In particular, the costs incurred within the framework of paragraph 28 of TAS 38 are capitalized.

**The estimated useful lives of these intangible assets are as follows;**

	Years
<b>Rights</b>	3-49
<b>Computer programs</b>	3
<b>Preparation and Development Activities</b>	License Period or Royalty Agreement Period

In case of impairment, the book value of intangible assets is reduced to their recoverable value. The recoverable value is the higher of the current value in use and the net selling price of the related intangible asset (Note: 17).

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Rental transactions**

##### **Group in case of tenant**

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract. The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Group recognizes the lease payments as operating expense on a straight-line basis over the lease term, unless there is another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used.

In the initial recognition, lease obligations are accounted for at the present value of the lease payments that were not paid at the contract inception date, discounted at the lease rate. If this rate is not specified beforehand, the Group uses the alternative borrowing rate to be determined by itself.

##### **Lease payments included in the measurement of the lease liability consist of:**

- The amount obtained by deducting any lease incentives from the fixed lease payments (fixed payments in substance),
- variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease,
- The amount of debt expected to be paid by the lessee under residual value guarantees,
- the enforcement price of the payment options where the lessee will reasonably implement the payment options; and
- Penalty payment for the cancellation of the rental if there is a right to cancel the rental during the rental period.

The lease liability is presented as a separate item in the consolidated statements of financial position.

Lease liabilities are measured by increasing the net carrying amount (using the effective interest method) to reflect the interest on the subsequent lease liability and decreasing the carrying amount to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the related right-of-use asset) when:

- When the lease liability is remeasured by discounting the revised lease payments using the revised discount rate when a change occurs in the assessment of the lease term or exercise of a purchase option.
- When the lease payments change due to changes in the index, rate, or expected payment change in the promised residual value, the adjusted lease payments are discounted using the initial discount rate and the lease liability is remeasured (the revised discount rate is used if the change in lease payments is due to a change in the variable interest rate).

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

- When a lease is changed and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease liability is restated.

The Group has not made such changes during the periods presented in the consolidated financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with TAS 36 when the group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter lease term and useful life of the main asset. When ownership of the main asset is transferred in a lease or when the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the associated right-of-use asset is depreciated over the useful life of the main asset. Depreciation begins on the date the lease begins.

#### **Group in case of lessor**

The Group, as a lessor, signs lease agreements for some of its investment properties.

Leases in which the Group is the lessor are classified as finance leases or operating leases. The contract is classified as a finance lease if, according to the terms of the lease, all the ownership risks and rewards are transferred to the lessee to a significant extent. All other leases are classified as operating leases.

If the Group is the lessor of the vehicle, it accounts for the main lease and the sublease as two separate contracts. A sublease is classified as a finance lease or an operating lease with respect to the right-of-use asset arising from the main lease.

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the operating lease are included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Finance lease receivables from lessees are accounted for as receivables for the Group's net investment in leases.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Cash flow hedges**

At the date of the derivative contract, the Group determines the transactions that provide hedging against changes in the cash flows of a registered asset or liability or transactions that can be associated with a certain risk and that are likely to occur, resulting from a certain risk and that may affect profit/(loss) as cash flow hedge.

The Group presents the gains and losses on the effective hedging transaction under "hedging gains (losses)" in equity. The ineffective portion is defined as profit or loss in the profit for the period. In the event that the hedged commitment or possible future transaction becomes an asset or liability, the gains or losses related to these transactions, which are recognized as equity items, are taken from these items and included in the acquisition cost or book value of the said asset or liability. Otherwise, the amounts recognized under equity are transferred to the income statement in the period in which the hedged possible future transaction affects the income statement and reflected as profit or loss.

In case the hedging instrument is sold, expires or fails to meet the hedge accounting requirements even though it is for hedging purposes, or if one of the situations where the promised or probable future transaction is not expected to occur, it is separately in equity until the promised or probable future transaction occurs. remains classified. The promised or probable future transaction is recorded in the income statement when it occurs, or if it is anticipated that it will not occur, the accumulated gains or losses related to the transaction are reflected in the consolidated financial statements as profit or loss (Note 30, 46).

#### **Facilitating applications**

Short-term lease agreements with a rental period of 12 months or less, and agreements regarding information technology equipment rentals (predominantly printers, laptop computers, mobile phones, etc.) determined by the Group as low value, are considered within the scope of the exception recognized by TFRS 16 Leases Standard. Payments related to contracts continue to be recognized as expenses in the period in which they occur.

#### **Investment Properties**

Land and buildings held for use in the production of goods and services or for administrative purposes or for the purpose of earning rent and/or capital gains, or both, rather than being sold in the ordinary course of business, are classified as investment properties and are depreciated at cost minus accumulated depreciation (land except) values. The cost of the investment property constructed by the company is stated over the cost at the completion of the construction or rehabilitation works. At that date, the asset becomes investment property and is therefore transferred to the investment property account item.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Borrowing Costs**

The Group reflects borrowing costs to the profit/(loss) statement as financing cost during the loan period. Financing cost arising from loans is recorded in the profit/(loss) statement when incurred.

Depending on the conditions, power generation facilities can be considered as qualifying assets. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant qualifying asset. Businesses account for other borrowing costs as expenses in the period they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of the asset. Such borrowing costs are capitalized as part of the cost of the qualifying asset if they can be measured reliably and are likely to provide future economic benefits to the entity. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are borrowing costs that would not have arisen if the expenses associated with the qualifying asset were not incurred.

If an entity is specifically borrowed to acquire a qualifying asset, then the amount of borrowing cost to be capitalized; It is determined by deducting the income obtained from the temporary remuneration of the said funds from the borrowing costs incurred in relation to the said borrowing during the relevant period.

Where a portion of the funds borrowed by an entity for a general purpose is used to finance a qualifying asset; The amount of borrowing cost that can be capitalized is determined with the help of a capitalization rate to be applied to the expenditures made on the related asset. This capitalization rate is the weighted average of borrowing costs related to all liabilities of the enterprise during the relevant period, excluding borrowings made for the purchase of qualifying assets. The amount of borrowing costs capitalized during a period cannot exceed the amount of borrowing costs incurred during the relevant period.

When all necessary proceedings virtually is completed for asset's intended usage and getting ready for sale, the capitalizing of borrowing costs will end. In the situation of a qualifying asset is completed in parts and every part can be used while other parts Continue to construct; When all necessary proceedings virtually is completed for certain part's intended usage and getting ready for sale, the capitalizing of borrowing costs of the related part will end.

Within the scope of TAS-23 "Borrowing Costs" standard, the group includes the principal currency difference amounts of the loans used in 2019 and before in order to finance the construction of the Qualified Assets; Assuming that the loan was used in TRY, the TRY base interest rate at the date of use of the loans is taken and the exchange differences corresponding to the TRY interest cost are added to the capitalization amount of the assets considered as qualifying assets. In the calculation made, the base interest rate is based on the representative interest rate on the date of the signed and renewed contracts in the current period for all investment loans used in case the same loans are used in TRY under the same conditions.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

### g. Summary of Significant Accounting Policies (Cont'd)

#### Provisions, Contingent Liabilities and Contingent Assets

##### *Provisions*

Provisions are recognized when the Group has a present and past legal or structural obligation as of the date of the statement of financial position, it is highly probable that an outflow of resources that provide economic benefits to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In cases where there is more than one similar liability, the probability of outflow of resources providing economic benefits that may be required is evaluated by considering all liabilities of the same nature. Provision is made for any of the liabilities of the same nature, even if the probability of outflow of resources is low. No provision is made for future operational losses. Where the effect of the time value of money is material, the amount of the provision; It is determined as the present value of the expenses expected to be necessary to settle the obligations.

##### *Contingent Liabilities and Assets*

Contingent assets and liabilities are contingent assets and liabilities that arise from past events and whose realization is not fully under the Group's control in the future, and which is dependent on the occurrence or non-existence of one or more events.

The Group does not reflect contingent assets and liabilities in its records. Contingent liabilities are disclosed in the notes to the financial statements unless the probability of an outflow of relevant economic benefits is remote, and contingent assets are disclosed only if an inflow of economic benefits is highly probable.

#### Employee Benefits

##### *a) Defined Benefit Plan*

Severance pay provisions are reflected based on actuarial work in accordance with TAS 19 "Employee Benefits".

Severance pay liability represents the value of the estimated total provision as of the date of the statement of financial position, which will arise from the retirement of the Group's personnel in accordance with the Turkish Labor Law or the termination of the employment contract due to the reasons specified by the relevant law.

The Group calculates and reflects the severance pay on the financial statements, based on the information arising from the Company's own experience regarding the dismissal or termination of the employee's employment, and by envisaging that the vested benefits are recorded at the discounted net value.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Employee Benefits (Cont'd)**

##### *b) Defined Contribution Plans*

The Group pays compulsory social insurance premiums to the Social Security Institution. As long as the Group pays these premiums, it has no other obligations. These premiums are reflected in personnel expenses in the period they are accrued.

#### **Revenues**

Revenues are measured at the fair value of the amount of receivables collected or receivable. Estimated customer returns, discounts and provisions are deducted from this amount.

##### **Sales revenues**

**Revenue from the sale of goods is recognized when all of the following conditions are met:**

- The Company's transfer of all significant risks and rewards of ownership to the buyer,
- The Company does not have an ongoing administrative involvement associated with ownership and an effective control over the goods sold,
- Reliable measurement of income amount,
- It is probable that the economic benefits associated with the transaction will flow to the entity, and
- Reliable measurement of the costs incurred or to be incurred by the transaction.

Revenues are the fair value of the amount received or receivable in case of electricity delivery.

Revenues are recorded in the period in which they are incurred, on an accrual basis, over the amounts to be invoiced. Net sales are shown as invoiced electricity delivery, less sales commissions and sales taxes. The revenue obtained from the transmission costs is shown in the financial statements by netting with the related costs.

#### **Effects of Currency Change**

Foreign currency transactions realized during the period are translated into Turkish Lira at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are valued at the exchange rates prevailing at the end of the period. Exchange gains or losses arising from the valuation of monetary assets and liabilities denominated in foreign currency are reflected in the profit/(loss) statement.



## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Taxes calculated on corporate income and deferred tax**

As Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare consolidated tax returns, tax provisions have been calculated on a separate-entity basis, as reflected in the consolidated financial statements.

Income tax expense is the sum of current tax and deferred tax expense.

#### **Current tax**

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The current tax liability of the Group is calculated using the tax rate that has been enacted or substantially enacted as of the reporting period.

#### **Deferred tax**

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The said assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities related to the transaction that does not affect the commercial or financial profit/(loss) (other than business combinations).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

Carrying amount of deferred tax asset is reviewed at each reporting period. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit that will allow some or all of the benefits to be obtained.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### ***Deferred tax (Cont'd)***

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or significantly enacted as of the reporting date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the reporting period are taken into account.

Deferred tax assets and liabilities tax assets and liabilities on a net basis is deducted if there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority or if the Group intends to settle current.

#### ***Current and deferred tax***

Current tax and deferred tax for the period are expense or income in the statement of profit or loss, excluding those associated with items credited or debited directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. accounted for. In business combinations, tax effects are taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

#### **Earnings Per Share**

Earnings per share stated in the income statements are calculated by dividing net income by the weighted average number of shares outstanding during the reporting period. In case of capital increase from internal sources during the period, the newly found value is considered to be valid as of the beginning of the period while calculating the weighted average of the number of shares. In TAS 33, this subject is mentioned as follows;

**Ordinary shares may be issued without any change in resources or the number of existing ordinary shares may be reduced. For example:**

- (a)** the capitalization or issue of bonus shares (sometimes referred to as a dividend in share);
- (b)** the presence of a bonus element in another issue; for example, the bonus element in an issue that includes new rights to existing shareholders;
- (c)** stock split; and
- (d)** Consolidation of shares by increasing the par value (consolidation of shares).

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Earnings Per Share (Cont'd)**

In a capitalization or bonus issue or split, ordinary shares are issued without any additional payment to existing shareholders. Therefore, the number of ordinary shares outstanding increases without an increase in resources. The number of ordinary shares outstanding prior to the transaction is adjusted for the proportional change in the number of ordinary shares outstanding had the transaction occurred at the beginning of the earliest period presented.

#### **Events After the Statement of Financial Position Date**

Events after the statement of financial position date; It covers all events between the date of the statement of financial position and the date of authorization for issue of the statement of financial position, even if they arise after any announcement regarding profit or the public disclosure of other selected financial information.

Group; In case of occurrence of events that require adjustment after the date of the statement of financial position, the amounts included in the financial statements are adjusted in accordance with this new situation. Matters that do not require adjustment after the date of the statement of financial position are disclosed in the footnotes of the financial statements if they affect the economic decisions of the users of the financial statements.

#### **Cash Flow Statement**

In the cash flow statement, cash flows for the period are classified and reported on the basis of operating, investing and financing activities. Cash flows arising from operating activities show cash flows arising from the activities of the Company. Cash flows related to investment activities show the cash flows used and obtained by the Company in investment activities (fixed asset investments and financial investments). Cash flows related to financing activities show the resources used by the Group in financing activities and the repayments of these resources. Cash and cash equivalents include cash, bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash.

## **2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)**

### **g. Summary of Significant Accounting Policies (Cont'd)**

#### **Determination of Fair Value**

The Group's various accounting policies and disclosures require the determination of the fair value of both financial and non-financial assets and liabilities. If applicable, additional information on the assumptions used in determining fair values is presented in the asset or liability-specific notes.

**The valuation methods according to the levels are listed as follows.**

**Level 1:** quoted (unadjusted) prices in the active market for Identical Assets or Liabilities;

**Level 2:** Data that are directly observable (through prices or indirectly (derived from prices)) in terms of assets or liabilities, excluding recorded prices in Level 1;

**Level 3:** Data on assets or liabilities that are not based on observable market data (non-observable data)

## **3. BUSINESS COMBINATIONS**

None. (31.12.2023 : None)

## **4. INTEREST IN OTHER ENTITIES**

The company purchased 200.000 company shares for 200.000 TRY in order to become a founding partner in EPIAŞ (Enerji Piyasaları İşletim A.Ş. The total capital of the enterprise, the establishment of which is partnered, is 61,572,570 TRY, corresponding to 61,572,570 shares, and the total acquired shares correspond to 0.0032% of the total capital. The partnership is for the sole purpose of having a say in the energy market and is shown in the financial statements with the historical cost value of 2,167,407 TRY (31 December 2023: 2,167,407 TRY).

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 5. SEGMENT REPORTING

Reporting by segments as of 31 December 2024 and 31 December 2023;

31.12.2024						
	Republic of Turkey	Uzbekistan	America/ Venezuela	Total	Elimination Effect	Consolidated Total
<b>Current Assets</b>	15,888,139,062	340,843,500	634,975,124	16,863,957,686	(8,964,433,576)	7,899,524,108
<b>Fixed Assets</b>	27,802,057,719	2,635,563,646	1,741,964,778	32,179,586,143	(5,921,073,643)	26,258,512,500
<b>Total Assets</b>	<b>43,690,196,781</b>	<b>2,976,407,146</b>	<b>2,376,939,902</b>	<b>49,043,543,829</b>	<b>(14,885,507,219)</b>	<b>34,158,036,608</b>
<b>Short Term Liabilities</b>	9,533,536,668	2,216,081,694	1,781,069,675	13,530,688,037	(7,287,591,169)	6,243,096,868
<b>Long-Term Liabilities</b>	1,228,589,914	57,135,463	720,709	1,286,446,086	-	1,286,446,087
<b>Total Liabilities</b>	<b>10,762,126,583</b>	<b>2,273,217,157</b>	<b>1,781,790,384</b>	<b>14,817,134,123</b>	<b>(7,287,591,169)</b>	<b>7,529,542,955</b>
<b>Equity</b>	<b>32,928,070,203</b>	<b>703,189,988</b>	<b>595,149,519</b>	<b>34,226,409,710</b>	<b>(7,597,916,056)</b>	<b>26,628,493,653</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***5. SEGMENT REPORTING (CONT'D)**

01.01.2024 - 31.12.2024						
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	America / Venezuela	Total	Elimination Effect	Consolidated Total
Revenues	892,023,046	7,389,514,728	41,379,347	8,322,917,121	(518,338,191)	7,804,578,930
Cost of sales (-)	(247,146,594)	(6,053,205,262)	(26,457,261)	(6,326,809,118)	282,879,632	(6,043,929,485)
<b>GROSS PROFIT/LOSS</b>	<b>644,876,452</b>	<b>1,336,309,466</b>	<b>14,922,085</b>	<b>1,996,108,003</b>	<b>(235,458,559)</b>	<b>1,760,649,445</b>
General and Administrative Expenses (-)	(42,224,037)	(442,886,450)	(14,513,088)	(499,623,576)	458,558	(499,165,018)
Marketing Expenses (-)	--	(171,365,236)	--	(171,365,236)	--	(171,365,236)
Research and Development Expenses (-)	--	(540,295)	--	(540,295)	--	(540,295)
Other Income from Main Operations	--	301,268,945	--	301,268,945	(34,682,250)	266,586,695
Other Expenses from Main Operations (-)	(2,174,605)	(1,296,578,702)	(6,536,840)	(1,305,290,146)	58,311,950	(1,246,978,196)
<b>OPERATING PROFIT/LOSS</b>	<b>600,477,811</b>	<b>(273,792,272)</b>	<b>(6,127,843)</b>	<b>320,557,695</b>	<b>(211,370,301)</b>	<b>109,187,395</b>
Income from Investment Activities	--	1,508,101,361	--	1,508,101,361	--	1,508,101,361
Expenses from Investment Activities (-)	--	(2,655,452,639)	--	(2,655,452,639)	(4,636,127)	(2,660,088,766)
Shares of Profits/Losses of Investments Valued by Equity Method	--	1,084,775,759	--	1,084,775,759	(937,049,519)	147,726,240
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>	<b>600,477,811</b>	<b>(336,367,791)</b>	<b>(6,127,843)</b>	<b>257,982,176</b>	<b>(1,153,055,947)</b>	<b>(895,073,770)</b>
Financing Income	38,084,678	3,129,660,913	5,856,480	3,173,602,071	(1,905,172,257)	1,268,429,814
Financial Expenses (-)	(118,051,731)	(3,602,497,837)	(3,284,227)	(3,723,833,795)	2,131,442,830	(1,592,390,966)
Net Monetary Position Gains (Losses)	--	(1,909,571,955)	513,060	(1,909,058,895)	--	(1,909,058,895)
<b>PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX</b>	<b>520,510,759</b>	<b>(2,718,776,671)</b>	<b>(3,042,530)</b>	<b>(2,201,308,443)</b>	<b>(926,785,374)</b>	<b>(3,128,093,817)</b>
<b>Continuing Operations Tax Expense/Income</b>	<b>(81,289,264)</b>	<b>(148,774,188)</b>	<b>--</b>	<b>(230,063,453)</b>	<b>--</b>	<b>(230,063,453)</b>
Period Tax Expense/Income	(38,836,392)	--	--	(38,836,392)	--	(38,836,392)
Deferred Tax Expense/Income	(42,452,873)	(148,774,188)	--	(191,227,061)	--	(191,227,061)
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>439,221,495</b>	<b>(2,867,550,859)</b>	<b>(3,042,530)</b>	<b>(2,431,371,896)</b>	<b>(926,785,374)</b>	<b>(3,358,157,270)</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>439,221,495</b>	<b>(2,867,550,859)</b>	<b>(3,042,530)</b>	<b>(2,431,371,896)</b>	<b>(926,785,374)</b>	<b>(3,358,157,270)</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**5. SEGMENT REPORTING (CONT'D)**

31.12.2023						
	Republic of Turkey	Uzbekistan	Venezuela	Total	Elimination Effect	Consolidated Total
<b>Current Assets</b>	17,936,259,497	156,835,649	12,848,852	18,105,943,997	(10,323,963,631)	7,781,980,367
<b>Fixed Assets</b>	28,050,383,265	3,695,880,306	15,029,095	31,761,292,666	(6,968,853,432)	24,792,439,233
<b>Total Assets</b>	<b>45,986,642,762</b>	<b>3,852,715,955</b>	<b>27,877,947</b>	<b>49,867,236,663</b>	<b>(17,292,817,063)</b>	<b>32,574,419,600</b>
<b>Short Term Liabilities</b>	10,104,390,200	3,037,849,549	27,298,474	13,169,538,223	(7,902,545,659)	5,266,992,559
<b>Long-Term Liabilities</b>	1,620,892,376	22,733,724	--	1,643,626,100	--	1,643,626,101
<b>Total Liabilities</b>	<b>11,725,282,576</b>	<b>3,060,583,273</b>	<b>27,298,474</b>	<b>14,813,164,324</b>	<b>(7,902,545,659)</b>	<b>6,910,618,660</b>
<b>Equity</b>	<b>34,261,360,187</b>	<b>792,132,682</b>	<b>579,481</b>	<b>35,054,072,348</b>	<b>(9,390,271,408)</b>	<b>25,663,800,940</b>



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***5. SEGMENT REPORTING (CONT'D)**

01.01.2023 - 31.12.2023						
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	Venezuela	Total	Elimination Effect	Consolidated Total
Revenues	1,161,185,928	10,172,586,825	--	11,333,772,753	(590,406,464)	10,743,366,289
Cost of sales (-)	(147,924,842)	(8,639,952,016)	--	(8,787,876,858)	589,052,351	(8,198,824,507)
<b>GROSS PROFIT/LOSS</b>	<b>1,013,261,086</b>	<b>1,532,634,809</b>	<b>--</b>	<b>2,545,895,895</b>	<b>(1,354,112)</b>	<b>2,544,541,782</b>
General and Administrative Expenses (-)	(178,576,278)	(406,057,941)	(12,779)	(584,646,998)	1,184,553	(583,462,445)
Marketing Expenses (-)	--	(204,418,808)	--	(204,418,808)	--	(204,418,808)
Research and Development Expenses (-)	--	--	--	--	--	--
Other Income from Main Operations	4,117,778	1,023,693,951	--	1,027,811,729	(132,438,939)	895,372,790
Other Expenses from Main Operations (-)	--	(903,718,618)	--	(903,718,618)	149,418,723	(754,299,897)
<b>OPERATING PROFIT/LOSS</b>	<b>838,802,587</b>	<b>1,042,133,392</b>	<b>(12,779)</b>	<b>1,880,923,200</b>	<b>16,810,225</b>	<b>1,897,733,422</b>
Income from Investment Activities	--	6,531,952,939	--	6,531,952,939	(1,074,170)	6,530,878,769
Expenses from Investment Activities (-)	--	(8,968,531)	--	(8,968,531)	--	(8,968,531)
Share of Profit/Loss of Investments Accounted Through Equity Method	--	--	--	--	--	--
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>	<b>838,802,587</b>	<b>7,565,117,800</b>	<b>(12,779)</b>	<b>8,403,907,608</b>	<b>15,736,055</b>	<b>8,419,643,660</b>
Financing Income	262,800,100	4,544,578,496	--	4,807,378,596	(1,333,743,403)	3,473,635,193
Financial Expenses (-)	(348,747,321)	(2,914,196,486)	(352,694)	(3,263,296,500)	1,301,921,126	(1,961,375,373)
Net Monetary Position Gains (Losses)	--	(3,686,765,310)	350,590	(3,686,414,720)	(666,242)	(3,687,080,960)
<b>PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX</b>	<b>752,855,367</b>	<b>5,508,734,500</b>	<b>(14,883)</b>	<b>6,261,574,984</b>	<b>(16,752,463)</b>	<b>6,244,822,520</b>
<b>Continuing Operations Tax Expense/Income</b>	<b>(112,403,294)</b>	<b>63,951,793</b>	<b>--</b>	<b>(48,451,502)</b>	<b>--</b>	<b>(48,451,502)</b>
Period Tax Expense/Income	(89,428,390)	(395,795,818)	--	(485,224,208)	--	(485,224,208)
Deferred Tax Expense/Income	(22,974,904)	459,747,611	--	436,772,706	--	436,772,706
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>640,452,073</b>	<b>5,572,686,293</b>	<b>(14,883)</b>	<b>6,213,123,482</b>	<b>(16,752,463)</b>	<b>6,196,371,018</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>--</b>	<b>(149,738)</b>	<b>--</b>	<b>(149,738)</b>	<b>--</b>	<b>(149,738)</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>640,452,073</b>	<b>5,572,536,555</b>	<b>(14,883)</b>	<b>6,212,973,744</b>	<b>(16,752,463)</b>	<b>6,196,221,280</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 6. RELATED PARTIES

**i) Balances with related parties as of 31 December 2024 and 31 December 2023;****a) Trade receivables from related parties:**

	31.12.2024	31.12.2023
Hidro Kontrol Elektrik Üretim A.Ş.	21,801,273	27,372,800
Batı Trakya Madencilik A.Ş.	12,411,244	--
Kısrakdere Maden A.Ş.	727,168	--
Akra Petrol San.Tic.A.Ş.	152,027	--
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	--	12,577,054
<b>TOTAL</b>	<b>35,091,712</b>	<b>39,949,854</b>
Deduction: Unaccrued financial expenses	<b>(7,433,080)</b>	<b>(10,552,364)</b>
<b>TOTAL</b>	<b>27,658,632</b>	<b>29,397,490</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**6. RELATED PARTIES (CONT'D)****b) Other receivables from related parties:**

	31.12.2024	31.12.2023
Abdulkadir Bahattin Özal	18,521,288	18,585,566
Kısrakdere Maden A.Ş.	9,734,757	58,364
Akra Petrol San.Tic.A.Ş.	3,145,364	19,634
Müjgan Özal	2,946,031	3,388,819
Hidro Kontrol Elektrik Üretim A.Ş	2,915,203	--
Mustafa Ali Özal	2,359,768	2,715,412
Fatimetüz Zehra Özal	2,357,067	2,711,513
Hafize Ayşegül Özal	2,356,483	2,710,669
Burak Altay	2,102,948	--
Mehmet Fatih Özal	802,057	927,470
Korkut Enes Özal	797,164	920,123
Hafize Büşra Özal	734,337	848,517
Bb Enerji Yatırım San.Tic.A.Ş.	504,751	--
Süleyman Sarı	393,230	3,455,316
Tahsin Yazan	116,895	144,379
Tron Enerji Yatırım San. Ve Tic.A.Ş.	108,430	79,228
Akra Madencilik San. Ve Tic. A.Ş	105,000	--
YS Trakya Maden Üretim A.Ş.	102,825	--
B Biotek İlaç Üretim Yatırım Ticaret A.Ş.	53,042	--
Intekno Eğitim Kurumları A.Ş.	52,072	--
YSE Metal Maden Üretim A.Ş.	48,801	--
Diñçsan İnşaat Paz.Org.Müm.San. Ve Tic.Ltd.Şti	36,923	--
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	938	--
Fethiye Çiftlik Tur A.Ş.	--	14,967,259
Batı Trakya Madencilik A.Ş.	--	4,246
<b>TOTAL</b>	<b>50,295,374</b>	<b>51,536,515</b>
Deduction: Unaccrued financial expenses	(11,522,083)	(51,444)
<b>TOTAL</b>		<b>51,485,072</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**6. RELATED PARTIES (CONT'D)****c) Trade payables to related parties:**

	31.12.2024	31.12.2023
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	--	3,326,663
<b>TOTAL</b>	<b>--</b>	<b>3,326,663</b>
Deduction: Unaccrued financial income	--	--
<b>TOTAL</b>		<b>3,326,663</b>

**d) Other payables to related parties:**

	31.12.2024	31.12.2023
Ogma Ssh Fz Llc	211,936,314	303,158,309
Burak Altay	578,717	3,871,756
Kısrakdere Maden A.Ş.	569,533	112,578
Akra Madencilik San. Ve Tic. A.Ş	201,198	--
Esin Ersan	20,000	28,876
Batı Trakya Madencilik A.Ş.	4,538	3,614,948
Intekno Eğitim Kurumları A.Ş.	3,243	--
Fethiye Çiftlik Tur. A.Ş.	--	53,160,124
Ena Elektrik Üretim Ltd.Şti	--	759,670
Hidro Kontrol Elektrik Üretim A.Ş	--	35,367
Hidayet Büküm	--	5,303
Akra Petrol San.Tic.A.Ş.	-	9,621
<b>TOTAL</b>	<b>213,313,543</b>	<b>364,756,552</b>
Deduction: Unaccrued financial income	(273,813)	(1,191,9143)
<b>TOTAL</b>		<b>363,564,639</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**6. RELATED PARTIES (CONT'D)****ii) Significant sales to and purchases from related parties:****Purchases from Related Parties**

	01 January - 31 December 2024	01 January - 31 December 2023
Batı Trakya Madencilik A.Ş.	19,775,761	67,678,047
Arsin Enerji Elektrik Üretim San. Tic. A.Ş	--	171,711
Kısrakdere Maden A.Ş.	--	444,337
<b>TOTAL</b>	<b>19,775,761</b>	<b>68,294,095</b>

**Sales to Related Parties**

	01 January - 31 December 2024	01 January - 31 December 2023
Kısrakdere Maden A.Ş	8,110,206	6,339,103
Batı Trakya Madencilik A.Ş	--	2,307,442
Akra Madencilik San. Ve Tic. A.Ş	--	6,114
Arsin Enerji Elektrik Üretim San. Tic. A.Ş	--	2,239,336
Hidro Kontrol Elektrik Üretim A.Ş	2,188,955	--
Abdulkadir Bahattin Özal	4,739,068	3,486,961
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	--	--
Müjgan Özal	481,260	354,107
Fatimetuz Zehra Özal	--	283,241
Hafize Ayşegül Özal	--	283,241
Mustafa Ali Özal	384,949	283,241
Hafize Büşra Özal	--	94,414
Korkut Enes Özal	128,316	86,706
Mehmet Fatih Özal	128,316	94,414
<b>TOTAL</b>	<b>16,161,070</b>	<b>15,858,320</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

**EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## **6. RELATED PARTIES (CONT'D)**

**Remuneration and similar benefits provided to the top management in the 12-month accounting period of 2024 are as follows;**

**a) Short-term benefits provided to employees:** The total amount of wages and similar benefits provided to the members of the Board of Directors and senior managers in the twelve-month accounting period of 2024 is 72.091.635 TRY (45,908,376 TRY in 2023).

**b) Post-employment benefits:** Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made other than the rights arising from the Labor Law.

**c) Other long-term benefits:** None.

**d) Benefits due to dismissal:** None.

**e) Share-based payments:** None.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 7. TRADE RECEIVABLE AND PAYABLES

### Short-term Trade Receivables And Payables

#### Short-term trade receivable

	31 December 2024	31 December 2023
Trade Receivables	2,557,303,260	2,804,149,151
-Trade receivables from related parties	35,091,712	39,949,854
-Trade receivables from third parties (*)	2,522,211,548	2,764,199,297
Notes receivable	21,096,206	74,322,205
Doubtful trade receivables	31,787,816	33,945,384
Provision for doubtful trade receivables (-)	(31,787,816)	(33,945,385)
	<b>2,578,399,466</b>	<b>2,878,471,355</b>
<i>Deduction: Unaccrued financial expenses</i>	<i>(12,493,123)</i>	<i>(57,954,319)</i>
-Receivables from related institutions	(7,433,080)	(10,552,364)
-Other receivables	(5,060,043)	(47,401,955)
<b>TOTAL</b>	<b>2,565,906,343</b>	<b>2,820,517,036</b>

(\*) TL 1.579.709.889 of the amount included in trade receivables, including tax and interest, includes the amount withdrawn from the collateral accounts by EPIAŞ in accordance with the notification dated 13.01.2023 by EMRA. On March 30, 2022, with the amendment in the Procedures and Principles for the Determination and Implementation of the Resource-Based Support Fee, it was legally stated that the bilateral agreement amounts are within the scope of exemption. Upon EPIAŞ's request regarding this exemption, the Company notified EPIAŞ of both its bilateral agreements and the portions sold indirectly to final consumers, which are much lower than this amount. On September 30, 2022, EMRA amended the Procedures and Principles and added the phrase "(up to the end consumer)" to Article 7. However, EPIAŞ wants to apply the amendment in the Procedures and Principles retroactively, contrary to the fundamental rights and rules of law, as directed by EMRA. The Group has filed a lawsuit in Ankara 10th Administrative Court for the annulment of the administrative action. The case is still pending on the merits.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 7. TRADE RECEIVABLES AND PAYABLES (CONT'D)

	31 December 2024	31 December 2023
Trade payables	1,728,753,470	1,653,984,974
-Trade payables to related parties	--	3,326,663
-Trade payables to unrelated parties	1,728,753,470	1,650,658,311
Other Trade Payables	2,500	2,419,066
	<b>1,728,755,970</b>	<b>1,656,404,040</b>
Deduction: Unaccrued financial income	(141,778,877)	(101,183,274)
-Trade payables to related parties	--	--
-Trade payables to unrelated parties	(141,778,877)	(101,183,274)
<b>TOTAL</b>	<b>1,586,977,093</b>	<b>1,555,220,766</b>

### Long Term Trade Receivables and Payables

#### Long Term Trade Receivables

	31 December 2024	31 December 2023
Customer current accounts	1,265,526,305	--
- Receivables from related parties	--	--
- Other receivables (*)	1,265,526,305	--
	<b>1,265,526,305</b>	<b>--</b>
Less: Credit finance expenses	--	--
<b>TOTAL</b>	<b>1,265,526,305</b>	<b>--</b>

(\*) The related amount originates from the financial statements of Denarius LLC, one of the Group companies."

## 8. FINANCIAL INVESTMENTS

None (31 December 2023: None).



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 9. OTHER RECEIVABLES AND PAYABLES

### Short Term Other Receivables

	31 December 2024	31 December 2023
<i>Receivables from related parties</i>	<i>50,295,374</i>	<i>51,536,516</i>
Other receivables	113,913,164	165,249,348
Deposits and guarantees given	11,624,166	39,115,104
Other doubtful receivables	158,289,349	30,094,818
Other doubtful receivables (-)	(158,289,349)	(30,094,818)
<b>TOTAL</b>	<b>175,832,704</b>	<b>255,900,968</b>
Deduction: Unaccrued financial expenses	(11,522,084)	(5,374,7510)
<i>-Receivables from related institutions</i>	<i>(11,522,083)</i>	<i>(51,444)</i>
<i>-Other receivables</i>	<i>--</i>	<i>(5,323,306)</i>
<b>TOTAL</b>	<b>164,310,620</b>	<b>250,526,218</b>

### Long Term Other Receivables

	31 December 2024	31 December 2023
Deposits and guarantees given	457,800	3,941,356
<b>TOTAL</b>	<b>457,800</b>	<b>3,941,356</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**9. OTHER RECEIVABLES AND PAYABLES (CONT'D)****Other Short-Term Payables**

	31 December 2024	31 December 2023
Related Party Payables	213,313,542	364,756,552
Miscellaneous other debts	158,127,193	15,118,265
Taxes and funds payable	181,901,280	490,542,744
Deposits and guarantees received	10,000	14,438
Matured, delayed or deferred tax by installments and other liabilities	48,293,174	41,989,929
Received advances	4,030,003	4,408,344
	<b>605,675,192</b>	<b>916,830,272</b>
<i>Deduction: Unaccrued financial income</i>	<i>(273,812)</i>	<i>(1,191,913)</i>
<i>- Related party vendor payables</i>	<i>(273,812)</i>	<i>(1,191,913)</i>
<i>-Other debts</i>	<i>--</i>	<i>--</i>
<b>TOTAL</b>	<b>605,401,380</b>	<b>915,638,359</b>

Details of taxes and funds payables are as follows:

	31 December 2024	31 December 2023
TRT Share	764,076	1,103,162
Municipality Consumption Tax	1,673,932	2,012,780
Energy Fund	313,176	452,160
Wage Earning Income Tax Deduction	33,760,771	29,109,671
Value Added Tax	127,796,297	172,549,562
Other Tax Liabilities	17,593,028	285,315,409
<b>TOTAL</b>	<b>181,901,280</b>	<b>490,542,744</b>

**Long-term Other Payables**

	31 December 2024	31 December 2023
Deposits and guarantees received	5,051,497	5,922,124
Publicly Deferred or Installment Debts (*)	68,680,109	168,997,062
<b>TOTAL</b>	<b>73,731,607</b>	<b>174,919,187</b>

(\*) Includes the long-term portion of the Group's tax office and insurance debt restructuring installments.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 10. INVENTORIES

	31 December 2024	31 December 2023
Raw materials and supplies	44,206,425	45,423,259
Semi-finished (*)	900,018,734	1,312,425,856
Finished goods (**)	557,701,051	571,719,762
Trade goods	68,058	21,038,886
Other inventories (***)	250,293,054	210,898,447
<b>TOTAL</b>	<b>1,752,287,322</b>	<b>2,161,506,210</b>

(\*) 773,583,789 TRY of the group's semi-finished products consists of coal and fuel oil used by Çan2 Termik, which is included in the consolidation, for electricity generation.

22,031,543 TRY of the semi-finished products consists of the raw coal extracted by YS Madencilik, which is included in the consolidation.

(\*\*) 541,032,739 TRY of the products of the group consists of gypsum, ash and cruf obtained by Çan2 Termik from electricity generation.

(\*\*\*) The Group's other inventories amounting to TRY 248,065,488 consist of spare parts of Çan2 Termik's thermal power plant which is included in the consolidation.

## 11. LIVING ASSETS

None. ( None, December 31, 2023).

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 12. PREPAID EXPENSES AND DEFERRED INCOME

**Short Term Prepaid Expenses**

	31 December 2024	31 December 2023
Advances given	18,210,852	202,059,751
Expenses for the future months	115,851,432	85,623,159
<b>TOTAL</b>	<b>134,062,284</b>	<b>287,682,910</b>

**Long Term Prepaid Expenses**

	31 December 2024	31 December 2023
Expenses for future months (*)	40,037,972	102,385,104
<b>TOTAL</b>	<b>40,037,972</b>	<b>102,385,104</b>

(\*) The Group accounts the expenses related to the insurances it has taken out in the prepaid expenses account in accordance with the periodicity principle.

**Short Term Deferred Income**

	31 December 2024	31 December 2023
Income Relating to Future Months (*)	1,694,799,408	856,484
Advances received	17,643,485	43,502
<b>TOTAL</b>	<b>1,712,442,893</b>	<b>899,986</b>

(\*) The amount comes from financial of Denarius LLC.

**Long Term Deferred Income**

	31 December 2024	31 December 2023
Income Relating to Future Months	1,038,136	1,498,847
<b>TOTAL</b>	<b>1,038,136</b>	<b>1,498,847</b>

## 13. INVESTMENT PROPERTIES

None. ( None, December 31, 2023).

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**14. TANGIBLE ASSETS**

	01.01.2024	Addition	Disposal	Conversion Adjustments	31.12.2024
<b>Cost</b>					
Land	1,037,720,935	145,996,964	--	--	1,183,717,899
Land Improvements	10,024,558	56,162	--	--	10,080,720
Buildings	37,912,967	313,922,240	--	--	351,835,207
Plants machinery and equipment	21,933,823,473	--	(767,950,820)	366,831,981	21,532,704,634
Vehicles	288,340,969	82,783,160	(2,413,714)	1,420,011	370,130,426
Furniture and fixture	236,942,123	279,805,879	--	--	516,748,002
Investment in progress	872,528,138	1,092,372,171	--	--	1,964,900,309
Mine Searching costs	867,526	58,251	--	--	925,777
<b>TOTAL</b>	<b>24,418,160,689</b>	<b>1,914,994,827</b>	<b>(770,364,535)</b>	<b>368,251,992</b>	<b>25,931,042,973</b>
<b>Accumulated Depreciation</b>					
Land Improvements	(2,667,492)	(514,053)	--	--	(3,181,545)
Buildings	(3,532,875)	(990,774)	--	--	(4,523,649)
Plants machinery and equipment	(2,404,605,226)	(783,254,737)	--	(21,262,626)	(3,209,122,589)
Vehicles	(89,577,642)	(58,896,402)	1,513,714	--	(146,960,331)
Furniture and fixture	(104,268,758)	(62,521,003)	--	--	(166,789,761)
Other	(383,526)	117,887	--	--	(265,639)
<b>TOTAL</b>	<b>(2,605,035,520)</b>	<b>(906,059,082)</b>	<b>1,513,714</b>		<b>(3,530,843,514)</b>
<b>Net book value</b>	<b>21,813,125,169</b>	<b>1,008,935,745</b>	<b>(768,850,820)</b>		<b>22,400,199,459</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**14. TANGIBLE ASSETS (CONT'D)**

	01.01.2023	Addition	Disposal	Conversion Adjustments	31.12.2023
<b>Cost</b>					
Land	989,930,228	47,790,707	--	--	1,037,720,935
Land Improvements	1,888,489	8,136,068	--	--	10,024,558
Buildings	9,511,642	28,401,325	--	--	37,912,967
Plants machinery and equipment	21,153,582,688	10,816,814	(69,354,802)	838,778,772	21,933,823,473
Vehicles	267,438,551	48,158,831	(27,572,352)	315,939	288,340,969
Furniture and fixture	129,932,879	108,275,413	(1,266,169)	--	236,942,123
Construction in progress	577,998,202	294,529,936	--	--	872,528,138
Search costs	867,526	--	--	--	867,526
<b>TOTAL</b>	<b>23,131,150,206</b>	<b>546,109,096</b>	<b>(98,193,323)</b>	<b>839,094,711</b>	<b>24,418,160,689</b>
<b>Accumulated Depreciation</b>					
Land Improvements	(2,040,470)	(627,022)	--	--	(2,667,492)
Buildings	(1,508,016)	(2,024,859)	--	--	(3,532,875)
Plants machinery and equipment	(1,727,584,886)	(679,067,523)	2,047,183	--	(2,404,605,226)
Vehicles	(60,998,286)	(36,681,317)	8,101,961	--	(89,577,642)
Furniture and fixture	(71,822,660)	(32,485,078)	38,980	--	(104,268,758)
Other Fixed Assets	--	(383,526)	--	--	(383,526)
<b>TOTAL</b>	<b>(1,863,954,319)</b>	<b>(751,269,325)</b>	<b>10,188,124</b>		<b>(2,605,035,520)</b>
<b>Net book value</b>	<b>21,267,195,887</b>	<b>(205,160,230)</b>	<b>(88,005,199)</b>		<b>21,813,125,170</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. ( None, December 31, 2023).

## 16. INVESTMENTS VALUED BY THE EQUITY METHOD

Shares of Profit/(Loss) of Investments Revalued by Equity Method for the periods 1 January – 31 December 2024 and 1 January – 31 December 2023 are as follows;

	January 01 -December 31, 2024	January 01 -December 31, 2023
Shares of Profit / Loss of Investments Revalued by Equity Method	147,726,240	--
<b>TOTAL</b>	<b>147,726,240</b>	<b>--</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**17. INTANGIBLE ASSETS**

	01.01.2024	Addition	Disposal	Transfer	31.12.2024
<b>Cost</b>					
Rights	185,678,955	117,300,866	(319,069)	--	302,660,752
Research and Development Expenses	557,825	(557,825)	--	--	--
Other intangible assets	24,031,592	1,812,105	--	--	25,843,697
Preparation and development cost	724,375,415	438,779,862	--	--	1,163,155,277
<b>TOTAL</b>	<b>934,643,787</b>	<b>557,335,009</b>	<b>(319,070)</b>	<b>--</b>	<b>1,491,659,726</b>
<b>Accumulated Amortization</b>					
Rights	(103,421,935)	(51,813,936)	--	149,949	(155,085,923)
Research and Development Expenses	--	--	--	--	--
Other intangible assets	(8,924,088)	(6,061,724)	--	--	(14,985,812)
Preparation and development cost	(269,664,082)	(12,473,880)	--	--	(282,137,962)
<b>TOTAL</b>	<b>(382,010,106)</b>	<b>(70,349,541)</b>	<b>--</b>	<b>149,949</b>	<b>(452,209,696)</b>
<b>Net Book Value</b>	<b>552,633,682</b>	<b>486,985,468</b>	<b>(319,070)</b>	<b>149,949</b>	<b>1,039,450,030</b>



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**17. INTANGIBLE ASSETS (CONT'D)**

	01.01.2023	Addition	Disposal	Transfer	31.12.2023
<b>Cost Value</b>					
Rights	154,548,690	30,763,541	366,723	--	185,678,955
Research and Development Expenses	--	557,825	--	--	557,825
Other Intangible Assets	23,015,263	1,016,330	--	--	24,031,592
Preparation and Development Expenses	659,998,024	64,377,391	--	--	724,375,415
<b>TOTAL</b>	<b>837,561,977</b>	<b>96,715,087</b>	<b>366,723</b>	<b>--</b>	<b>934,643,787</b>
<b>Accumulated Amortization</b>					
Rights	(94,355,093)	(9,066,843)	--	--	(103,421,935)
Other Intangible Assets	(6,971,891)	(1,952,197)	--	--	(8,924,088)
Preparation and Development Expenses	(205,639,300)	(64,024,782)	--	--	(269,664,082)
<b>TOTAL</b>	<b>(306,966,285)</b>	<b>(75,043,821)</b>	<b>--</b>	<b>--</b>	<b>(382,010,105)</b>
<b>Net Book Value</b>	<b>530,595,692</b>	<b>21,671,266</b>	<b>366,723</b>	<b>--</b>	<b>552,633,683</b>

Expenditures incurred by the Group for the preparation and development of existing mineral resources (drilling, appraisal, topographical and geological studies) are capitalized as intangible assets. Amortization commences when the intangible asset is ready for use, i.e. when it is in a location and condition necessary for it to operate in the manner intended by management.

**18. GOODWILL**

None. (31.12.2023 : None.)

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***19. EVALUATING AND RESEARCHING OF MINE RESOURCES**

The Group's expenditures for the preparation and development of existing mineral resources are considered as intangible assets.

**20. RIGHT OF USE ASSETS**

	01.01.2024	Additions	Disposals	Transfer	31.12.2024
<b>Cost – Vehicles</b>					
Right-of-use assets	32,011,462	(10,277,892)	(77,770)	--	21,655,800
<b>Total</b>	<b>32,011,462</b>	<b>(10,277,892)</b>	<b>(77,770)</b>	<b>--</b>	<b>21,655,800</b>
<b>Accumulated Depreciation - Vehicles</b>					
Right-of-use assets	(14,440,355)	296,635	5,472,030	--	(8,671,689)
<b>TOTAL</b>	<b>(14,440,355)</b>	<b>296,635</b>	<b>5,472,030</b>	<b>--</b>	<b>(8,671,689)</b>
<b>Net Book Value</b>	<b>17,571,107</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12,984,111</b>

	01.01.2023	Additions	Disposals	Transfer	31.12.2023
<b>Cost – Vehicles</b>					
Right-of-use assets	39,384,704	(5,449,414)	(1,923,828)	--	32,011,462
<b>Total</b>	<b>39,384,704</b>	<b>(5,449,414)</b>	<b>(1,923,828)</b>	<b>--</b>	<b>32,011,462</b>
<b>Accumulated Depreciation - Vehicles</b>					
Right-of-use assets	(20,178,944)	5,738,589	--	--	(14,440,355)
<b>TOTAL</b>	<b>(20,178,944)</b>	<b>5,738,589</b>	<b>--</b>	<b>--</b>	<b>(14,440,355)</b>
<b>Net Book Value</b>	<b>19,205,760</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17,571,107</b>

The Group has included lease liabilities, which represent the operational lease payments that it is obliged to pay rent, in its consolidated financial statements. The details of the Group's accounting in accordance with TFRS 16 Leases are explained in Note 2.

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 21. SERVICE CONCESSION ARRANGEMENTS

None. ( None, December 31, 2023).

## 22. IMPAIRMENT OF ASSETS

As of 31 December 2024 and 31 December 2023, the Group's trade receivables are impaired, and the amount of impairment is shown in the relevant financial statement items (Note 7).

As of 31 December 2024 and 31 December 2023, the Group has impairment in tangible and intangible assets, and the amount of impairment is shown in the relevant financial statement items. (Note 14, 17)

## 23. GOVERNMENT INCENTIVES

Çan 2 Thermal A.Ş. The investment incentive certificate numbered 117824, dated February 6, 2015, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital, was revised with the number C117824 dated September 18, 2017. The investment subject to the certificate is a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's pre-license dated 10 July 2014 and numbered PRE/5117-5/03070.

The investment incentive certificate has been given for a completely new investment in Çanakkale Çan 2<sup>nd</sup> region and covers the period of 13 August 2014-12 February 2019. With the document, employers' share of Insurance Premium Support, Interest Support, Tax Reduction Rate Support, VAT exemption and Customs Tax exemption incentives are utilized. The total amount of investment is 801,789,866 TRY. With the letter of the Ministry of Industry and Technology dated 10.08.2020 and numbered 401,06, the Incentive Certificate closing procedures were completed. (Completion visa has been made)

In addition, an investment incentive certificate with document number 510216 and ID 1013731, dated 08.04.2020, issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority Investment and the support elements are VAT Exemption, Interest Support, Tax Reduction, Employer's Insurance Premium Share and Investment Place Allocation. The investment subject to the certificate is the modernization of a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's Generation License dated 28 January 2016 and numbered UE/6083-2/03428.

In the name of Suda Maden A.Ş.; There is an investment incentive certificate dated 6 October 2017 and numbered 132950, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital. The investment subject to the document has been issued in accordance with the license numbered IR:34412 for the "Antimoan Ore Enrichment Facility".

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 23. GOVERNMENT INCENTIVES (CONT'D)

The investment incentive certificate has been given for the modernization investment made in the 4<sup>th</sup> region of Kütahya Gediz and covers the periods from September 8, 2017 to September 8, 2020. With the document, insurance premium employer's share support, interest support, tax reduction rate support, VAT exemption incentives are used. The total amount of the investment is 14,500,000 TRY.

YS Madencilik San. ve Tic.Ltd.Şti.; There is an investment incentive certificate dated 24 July 2017 and numbered 131389, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital. The investment subject to the document has been issued in accordance with the license numbered 'Hard Coal Mining' IR:80272.

The investment incentive certificate has been given for a completely new investment in Çorum Dodurga 4<sup>th</sup> Region and covers the period of 16 June 2017-16 June 2020. With the document, VAT exemption, Customs Duty Exemption, Insurance Premium Employer's Share Support, Interest Support and Tax Deduction incentives are used.

## 24. BORROWING COSTS

None. ( None, December 31, 2023).

## 25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### Other Short Term Provisions

	31 December 2024	31 December 2023
Balance at the beginning of the period	5,931,613	4,654,688
Additional provision/(payment) (-) (Note 34)	(2,317,818)	1,276,925
<b>Period-end balance</b>	<b>3,613,795</b>	<b>5,931,613</b>

### Diğer Uzun Vadeli Karşılıklar

	31 December 2024	31 December 2023
Mine restoration provisions (*)	216,297	302,236
<b>TOTAL</b>	<b>216,297</b>	<b>302,236</b>

(\*) In paragraph 11 of TFRS-6 Standard; It is said that as a result of undertaking the exploration and evaluation of mineral resources, an enterprise reflects its removal and restoration obligations for a certain period of time in the financial statements according to the "TAS 37 Provisions, Contingent Liabilities and Contingent Assets" Standard.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONT'D)

Accordingly, in the evaluation made by the project manager and the technical team; Mining activities in Çanakkale Province Çan District Yayaköy License No:17448 field will be operated as closed operation and open operation. Extension projects including this scope were submitted to Migem for approval. After the open operation, it will be switched to closed operation. There will be no stripping work on the surface during the closed operation periods.

The area where stripping is done in open pit will be used as an ash storage area within the scope of Çan 2 thermal power plant, as stated in the EIA report. Following the completion of the economic life of the site, it will be arranged with a relay work, afforestation will be done and abandoned. The estimated cost for terracing and afforestation will be around 300,000 TRY.

Stripping work will be carried out on an area of approximately 150 decares. Due to the extension project, there are 100 trees per acre. Due to the soil structure of the region, the approximate decare relay cost is calculated around 2.000 TRY in this way. Total cost for 150 decare area is calculated as  $150 \times 2,000 \text{ TRY} = 300,000 \text{ TRY}$ .

### Mine Restoration Provision

	31 December 2024	31 December 2023
Balance at beginning of period	302,236	601,188
Additional Provision / Payment (-)	(85,939)	(298,952)
<b>Balance at the end of the period</b>	<b>216,297</b>	<b>302,236</b>

This study will be carried out after the open pit has completed its economic life and will be realized at the end of 20 years, estimated.

The discounted amount of the total cost of 300,000 TRY to the present value is 209,337 TRY.

In the evaluation made by the technical team at Yel Enerji and Suda Maden, it was foreseen that no stripping work would be carried out. Therefore, no provision has been made.

### Guaranty

Odaş Elektrik Üretim Ticaret A.Ş. may act as a guarantor for both cash and non-cash loans obtained by its subsidiaries within the Group, for the purpose of meeting their working capital and investment needs.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONT'D)

### Guarantees

The guarantees given by the Group are as follows:

GUARANTEES, PLEDGES, HYPOTHECS		31.12.2024	31.12.2023
A)	Total amount of TRI was given for its own legal entity	106,438,374	618,057,246
B)	Partnerships includes scope of full consolidation	1,025,457,674	--
C)	Total amount of TRI was given in order to conduct ordinary business and to guarantee third parties debt	--	--
D)	Total Amount of TRI was Other Given	--	--
i)	<i>Total amount of TRI was given on behalf of main partner</i>	--	--
ii)	<i>Total amount of TRI was given to companies except B and C article</i>	--	--
iii)	<i>Total amount of TRI was given to third parties except C article</i>	--	--
<b>TOTAL</b>		<b>1,131,896,048</b>	<b>618,057,246</b>

The ratio of the guarantees, pledges and mortgages given by the company to its own resources is 1.93 (31 December 2023: 1.30).

The guarantees received by the Group are as follows:

	31.12.2024	31.12.2023
Received Guarantee Letters	40,892,821	76,495,443
Received Guarantee Cheques	--	100,000
Received Guarantee Bills	--	--
	<b>40,892,821</b>	<b>76,595,443</b>

## 26. COMMITMENTS

None. (31 December 2023: None.)

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 27. EMPLOYEES BENEFIT OBLIGATIONS

### a. Short Term

#### *Liabilities within the Scope of Employee Benefits*

	31 December 2024	31 December 2023
Due to personnel	41,893,140	30,981,339
Social security premium payables	19,982,370	27,365,957
Other payables	471,795	440,217
<b>TOTAL</b>	<b>62,347,305</b>	<b>58,787,513</b>

The balance of the payables to the personnel is accrued on the payroll as of the relevant dates, and the social security deductions belonging to the employee and the employer, which will be declared on the twenty-third of the following month and paid until the end of the month. consists of premium debts.

#### *Provision for Vacation*

Between 31.12.2024 and 31.12.2023, the transaction of the provision for vacation is presented below:

	31 December 2024	31 December 2023
Provision Allocated During the Period	24,116,280	21,991,932
<b>TOTAL</b>	<b>24,116,280</b>	<b>21,991,932</b>

### b. Long-term

#### *Provision for Severance Pay*

In accordance with the current labor law, companies are obliged to pay a certain amount of severance pay to personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and bad behavior. The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to 23,489.83 TRY (31 December 2023: 17,904 TRY) as of 31 December 2024.

In order to calculate the Group's liabilities in accordance with TAS 29 (Employee Benefits), a calculation made with actuarial assumptions is required. The Group has calculated the provision for severance pay, using the "Projection Method" in accordance with TAS 29, based on the Group's experience in completing the personnel service period and entitlement to severance pay in previous years and reflected it in the financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 27. EMPLOYEES BENEFIT OBLIGATIONS (CONT'D)

Severance pay provision is set aside by calculating the present value of the probable obligation to be paid in case of retirement of the employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Discount rate	21.44 %	21.44 %
Estimated rate of increase	17.78 %	17.78 %

	31 December 2024	31 December 2023
Provision for Severance Pay	11,551,363	14,483,662
<b>End of the period</b>	<b>11,551,363</b>	<b>14,483,662</b>

Employees benefit obligations movements as of December 31, 2024 - December 31, 2023 are as follows

	31 December 2024	31 December 2023
<b>Transfer</b>	<b>14,483,662</b>	<b>12,622,239</b>
Payment	31,845,454	17,475,941
Interest cost	2,008,485	1,920,977
Current service cost	(20,419,818)	(13,892,942)
Actuarial gain/(loss)	(18,292,417)	(22,128)
Inflation Effect	1,925,997	(3,620,425)
<b>Balance</b>	<b>11,551,363</b>	<b>14,483,662</b>



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

The details of the cost of sales for the periods 1 January - 31 December 2024 and 1 January - 31 December 2023, according to their qualifications, are as follows;

	01 January - 31 December 2024	01 January - 31 December 2023
RawMaterial Usage Cost	2,049,737,434	2,644,159,988
TEİAŞ/EPIAŞ/Energy Expenses	1,548,486,978	3,258,772,057
Depreciation Expense	946,805,322	935,530,099
Personnel Expense Share	598,479,586	466,368,381
Cost of Goods Sold from Production	232,467,678	149,001,299
Coal Sales Cost	215,339,149	235,295,587
Other Expenses	191,805,409	111,714,525
Maintenance and Repair Expense	131,006,082	181,981,359
Insurance Expenses	45,535,817	50,983,150
Antimony Sales Cost (-)	42,116,229	91,423,320
Leasing Expense	33,784,579	66,591,867
Consultancy Expenses	8,365,222	7,002,875
	<b>6,043,929,485</b>	<b>8,198,824,507</b>

## 29. OTHER ASSETS AND LIABILITIES

### Other Current Assets

	31 December 2024	31 December 2023
Income accruals	536,206,137	663,662,191
Deferred VAT	564,850,552	143,362,366
Work advances	10,805,111	61,353,702
Advances given to personnel	3,044,649	5,751,305
Advances given to suppliers	168,725,685	52,340,158
Other Various Current Assets	39,159,557	9,053,262
<b>TOTAL</b>	<b>1,322,791,691</b>	<b>935,522,984</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 29. OTHER ASSETS AND LIABILITIES (CONT'D)

The details of income accruals are as follows :

	31 December 2024	31 December 2023
Electricity sales income accruals	535,896,389	655,367,216
Term deposit account interest income accruals	230,178	230,178
Other accrued interest income	79,570	8,294,975
	<b>536,206,137</b>	<b>663,662,191</b>

### Other Tangible Fixed Assets

	31 December 2024	31 December 2023
Given advances	141,194,427	126,228,129
<b>TOTAL</b>	<b>141,194,427</b>	<b>126,228,129</b>

### Other short term liabilities

	31 December 2024	31 December 2023
Accrued expenses	1,697,525,911	2,074,212,856
<b>TOTAL</b>	<b>1,697,525,911</b>	<b>2,074,212,856</b>

(\*) Other expense accruals include the provision amount allocated for the amount withdrawn from the collateral accounts by EPIAŞ in accordance with the letter dated 13.01.2024 notified by EMRA. Since the related provision amount is related to the 2023 period, it is associated with retained earnings/losses. On March 30, 2023, with the amendment in the Procedures and Principles for the Determination and Implementation of the Resource Based Support Fee published on March 30, 2023, it is legally stated that the bilateral agreement amounts are within the scope of exemption. Upon EPIAŞ's request regarding this exemption, the Company notified EPIAŞ of both its bilateral agreements and the portions sold indirectly to final consumers, which are much lower than this amount. On September 30, 2023, EMRA amended the Procedures and Principles and added the phrase "(up to the end consumer)" to Article 7. However, EPIAŞ, with EMRA's guidance, wants to apply the amendment to the Procedures and Principles retroactively, contrary to fundamental rights and rules of law. The Company filed a lawsuit with the Ankara 10<sup>th</sup> Administrative Court for the annulment of the administrative action. The case is currently being heard on the merits.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 29. OTHER ASSETS AND LIABILITIES (CONT'D)

Expense accrual details are as follows:

	31 December 2024	31 December 2023
Other expense accruals(*)	1,624,008,924	1,968,002,049
Electricity purchase expense accruals	67,926,559	106,210,807
Interest accruals	5,590,428	--
<b>TOTAL</b>	<b>1,697,525,911</b>	<b>2,074,212,856</b>

### Other long term liabilities

	31 December 2024	31 December 2023
Expense accruals (*)	26,850,101	66,443,104
<b>TOTAL</b>	<b>26,850,101</b>	<b>66,443,104</b>

(\*) Consists of the interests of insurance and tax debt restructuring installments belonging to the Group.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 30. EQUITY, RESERVES AND OTHER EQUITIES

### Paid-in capital

The paid-in capital structure of the Group as of 31 December 2024 and 31 December 2023 is as follows:

The nominal capital of the company is 1,400,000,000 TRY and the registered capital ceiling is 3,000,000,000 TRY. The detailed table regarding the capital structure of the Group is presented below.

Shareholder	31.12.2024		31.12.2023	
	Share Amount	Rate	Share Amount	Rate
A. Bahattin Özal	68,199,226	4.87%	68,199,226	4.87%
Burak Altay	221,397,488	15.81%	221,397,488	15.81%
BB Enerji Yatırım San. ve Tic. A.Ş.	39,619,143	2.83%	39,619,143	2.83%
Müjgan Özal Mirası (*)	5,347,275	0.38%	5,347,275	0.38%
Fatimetüz Zehra Özal Mirası (**)	3,208,365	0.23%	3,208,365	0.23%
Hafize Ayşegül Özal	2,708,365	0.19%	2,708,365	0.19%
Mustafa Ali Özal	2,435,865	0.17%	2,435,865	0.17%
Hafize Büşra Özal	1,069,455	0.08%	1,069,455	0.08%
Public Shares	1,056,014,818	75.43%	1,056,014,818	75.43%
<b>Paid-in Capital</b>	<b>1,400,000,000</b>	<b>100%</b>	<b>1,400,000,000</b>	<b>100%</b>

(\*) Due to the death of Ms. Müjgan Özal on 22 March 2018, 0,38% of the shares amounting to 5,347,275 TRY were jointly owned by Abdulkadir Bahattin Özal, Mustafa Ali Özal, Fatimetüz Zehra Özal, Hafize Ayşegül Özal, Mehmet Fatih Özal, It was legally passed to Korkut Enes Özal and Hafize Büşra Özal.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 30. EQUITY, RESERVES AND OTHER EQUITIES (CONT'D)

The list of distribution is as follows;

Shareholder	Share Amount	Rate
Fatimetüz Zehra Özal (**)	1,069,455	0,076%
Hafize Ayşegül Özal	1,069,455	0,076%
Mustafa Ali Özal	1,069,455	0,076%
Abdulkadir Bahattin Özal	1,069,455	0,076%
Mehmet Fatih Özal	356,485	0,025%
Korkut Enes Özal	356,485	0,025%
Hafize Büşra Özal	356,485	0,025%
<b>TOTAL</b>	<b>5,347,275</b>	<b>0,38%</b>

(\*\*) Due to the death of Mrs. Fatimetüzzehra Özal on 4 December 2018, 0.30% of the shares amounting to 4,277,820 TRY were transferred to Gökçe Koşay and Ayşenur Koşay Erbay legally.

The list of distribution is as follows;

Shareholder	Share Amount	Rate
Gökçe Koşay	2,138,910	0,15 %
Ayşenur Koşay Erbay	2,138,910	0,15 %
<b>TOTAL</b>	<b>4,277,820</b>	<b>0,30%</b>

The issued capital of the company is 1,400,000,000 (One billion four hundred million) TRY, and all of the said issued capital has been fully paid, free of collusion.

This capital is divided into a total of 1,400,000,000 shares, each with a nominal value of 1 (one) TRY 8,555,640 Group (A) registered shares and 1,391,444,360 registered (B) Group shares.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 30. EQUITY, RESERVES AND OTHER EQUITIES (CONT'D)

Group (A) shares are used in determining the members of the Board of Directors and exercising voting rights in the General Assembly within the framework of Articles 7, 8 and 10 of this Articles of Association (Board of Directors, nomination to the Board of Directors, election of chairman and vice chairman, representation of the company and voting right in the General Assembly). has the privilege. No special rights or privileges have been granted to (B) Group shares.

In capital increases, (A) Group shares will be issued in proportion to (A) Group shares and (B) Group shares will be issued in proportion to (B) Group shares to represent the increased capital. If the Board of Directors decides to issue only (B) group shares in capital increases, (A) group shareholders are also given the right to buy (B) group shares in proportion to their capital.

Between 2020-2024, the Board of Directors, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, when it deems necessary, to increase the issued capital by issuing new (A) and/or (B) group shares, up to the registered capital ceiling, issuing privileged shares and shares. It is authorized to take decisions regarding the limitation of the right of the holders to purchase new shares and the issuance of premium shares. It shall be monitored within the framework of dematerialization principles shares representing the capital.

The authority to restrict the right to buy new shares cannot be used in a way that causes inequality among the shareholders. No new shares can be issued unless the issued shares are completely sold and their prices are paid.

Share acquisitions resulting in the direct or indirect acquisition of shares representing five percent or more of the capital of the company by a real or legal person, resulting in the shares of a partner exceeding five percent of the capital of the legal entity, and/or the decrease in the shares of a partner below the above ratios. EMRA approval will be obtained each time for or in the case of share transfers, and necessary material event disclosures will be made in accordance with the Capital Markets legislation. This provision also applies if voting rights are acquired. In the transfer of Group (A) shares, the Board of Directors has the authority to not approve the transfer and to refrain from recording in the share ledger, on the grounds that the purpose of the Company and the preservation of its economic independence can be achieved within the framework of the provision of Article 493 of the Turkish Trade Code. No restrictions may be imposed on the transfer of (B) group shares to be traded on the stock exchange.

#### Share Premium

	31 December 2024	31 December 2023
Share premium	749,752,855	866,964,690
<b>TOTAL</b>	<b>749,752,855</b>	<b>866,964,690</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 30. EQUITY, RESERVES AND OTHER EQUITIES (CONT'D)

#### Actuarial gain/(loss) fund

Movements of the actuarial gain/(loss) fund are as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the period	(7,827,102)	(7,843,698)
Current period actuarial gain/(loss)	13,719,313	16,596
<b>TOTAL</b>	<b>5,892,211</b>	<b>(7,827,102)</b>

#### Previous Year Profit/(Loss)

Accumulated profit/(losses) other than net profit for the period are netted off and shown in this item:

Previous Year Profit/(Loss)	31 December 2024	31 December 2023
Previous year profit/(loss)	3,903,093,580	6,545,316,496
The rate of interest in subsidiaries that does not result in a loss of control. related increase/(decrease)	(3,902,342,510)	(2,551,263,103)
Transfers	--	(464,862,941)
Accruals for Previous Periods	(259,479,480)	(1,650,293,044)
Other Adjustings	1,959,937,471	--
Period profit/(loss)	5,496,402,341	2,024,196,173
<b>TOTAL</b>	<b>7,197,611,402</b>	<b>3,903,093,580</b>

#### Shares Repurchased

	31 December 2024	31 December 2023
Shares Repurchased	135,687,385	11,911,249

Within the scope of the share buyback transactions initiated by the decision of the Company's Board of Directors dated 06.12.2023; ODAS shares with a total nominal value of TL 14,000,000 were bought back at a price range of TL 9.03 - 9.12 per share (weighted average TL 9.10267) on Borsa Istanbul on 21.06.2024. With these transactions, the total nominal value of the shares bought back as of 21.06.2024 is TL 15,000,000 and the ratio of these shares to the capital has reached 1.0714%.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 30. EQUITY, RESERVES AND OTHER EQUITIES (CONT'D)

### Dividend Distribution

Publicly traded companies make their dividend distributions in accordance with the CMB's Dividend Communiqué No. II-19.1, which came into effect as of February 1, 2014.

Partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation. A minimum distribution rate has not been determined within the scope of the communiqué. Companies pay dividends as determined in their articles of association or dividend policy. Dividends can be paid in equal or different installments, provided that the decision is made at the general assembly meeting where the distribution is decided.

In the payment in installments, the provisions of Article 5 of the Dividend Communiqué No. II-19.1 are complied with. In addition, corporations whose shares are traded in the stock exchange may distribute advance dividends in cash over their profits included in their interim financial statements.

Unless the reserves required to be set aside in accordance with the TCC and the dividend determined for the shareholders in the articles of association or the profit distribution policy are reserved; It cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to shareholders, members of the board of directors, partnership employees and non-shareholders.

### Legal Reserves

According to the Turkish Commercial Code, legal reserves I. and II. The organization is divided into two as Legal Reserves. According to the Turkish Commercial Code, primary legal reserves are set aside as 5% of the legal net profit until 20% of the paid-in capital of the company is reached. The second order legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, as long as the legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset losses and cannot be used in any other way.

As of December 31, 2024, the amount of Restricted Reserves allocated from profit for the Group is 353,367,464 TRY. (December 31, 2023: TRY 97,551,181).

### Capital Advances

None. (31 December 2023: None.)



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 30. EQUITY, RESERVES AND OTHER EQUITIES (CONT'D)

#### Cash Hedging Gains and Losses

	31.12.2024	31.12.2023
Hedging gains and losses	(955,916,341)	(1,874,286,982)
<b>TOTAL</b>	<b>(955,916,341)</b>	<b>(1,874,286,982)</b>

#### Minority shares

The details of the Group's minority share are as follows:

	31 December 2024	31 December 2023
Capital	5,498,816,691	1,441,290,634
Previous year profit/(loss)	8,492,295,646	6,545,260,783
Period profit/(loss)	(480,839,231)	699,818,939
Legal Reserves	323,545	2,857
<b>TOTAL</b>	<b>13,510,596,651</b>	<b>8,686,373,212</b>

#### Other Equities

	31 December 2024	31 December 2023
Other Equities	23,986,060	31,574,144
<b>TOTAL</b>	<b>23,986,060</b>	<b>31,574,144</b>

The acquisition of Suda Maden was not evaluated within the scope of TFRS-3 Business Combinations standard, and it was determined that the transaction was an asset acquisition rather than a business combination, and the difference between the total amount paid for the asset and the assets and liabilities calculated considering the registered book values of the company amounted to TRY 21,868,966. The amount is accounted for in equity.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 30. EQUITY, RESERVES AND OTHER EQUITIES (CONT'D)

The disclosure regarding the corrected equity accounts prepared in accordance with TMS 29 by the Group, based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

Equity	PPI Indexed	CPI Indexed	Differences to be Tracked in Retained Earnings / Losses
Positive Differences from Capital Adjustment	7,742,790,474	5,634,965,132	2,107,825,342
Premiums/Discounts on Shares	579,629,001	749,752,855	(170,123,854)
Restricted Reserves Allocated from Profit	2,708,750,911	353,367,464	2,355,383,447

### 31. REVENUE AND COST OF GOODS SOLD

**Revenue:**

	01 January - 31 December 2024	01 January - 31 December 2023
<b>Domestic Sales</b>	<b>7,568,548,928</b>	<b>10,596,673,768</b>
Electricity Sales Revenue	6,559,359,571	10,113,295,799
Metal Mine Sales Revenues	39,161,150	307,560,714
Other Income	970,028,207	175,817,255
<b>Sales Returns</b>	<b>(5,052,875)</b>	<b>(2,268,015)</b>
<b>Overseas Sales</b>	<b>241,082,877</b>	<b>148,960,536</b>
Foreign Mine Sales Revenue	241,082,877	148,960,536
<b>TOTAL</b>	<b>7,804,578,930</b>	<b>10,743,366,289</b>

### 32. CONSTRUCTION CONTRACTS

None. (31 December 2023: None.)

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 33. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

#### Marketing, Sales and Distribution Expenses

The details of general administrative expenses for the periods 1 January - 31 December 2024 and 1 January - 31 December 2023 according to their qualifications are as follows:

	01 January - 31 December 2024	01 January - 31 December 2023
Transportation costs	138,148,002	159,203,409
Other	33,217,234	45,215,399
	<b>171,365,236</b>	<b>204,418,808</b>

#### General and administrative expenses

The details of general administrative expenses for the periods 1 January - 31 December 2024 and 1 January - 31 December 2023 according to their qualifications are as follows:

	01 January - 31 December 2024	01 January - 31 December 2023
Personnel expense	240,706,109	281,237,027
Other Expenses	121,114,851	179,935,196
Depreciation expenses	94,989,087	87,236,759
Consulting expenses	21,499,072	24,190,609
Rent expenses	15,872,006	7,672,876
Tax Return and Stamp Tax	4,983,893	3,189,978
<b>TOTAL</b>	<b>499,165,018</b>	<b>583,462,445</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 33. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (CONT'D)

**Fees Paid For The Audit Services.**

**a-** The independent audit fee for the reporting period of 1 January - 31 December 2024 is TRY 798,000.  
(31.12.2023: 350,000TL)

**b-** Fees for Other Services:

- Fees for Other Assurance Services: None (31.12.2024 : None)
- Fee for Tax Consultancy Services : None (31.12.2023 : None)
- Fees for Other Services Other than Independent Audit: None (31.12.2023 : None)

### 34. OTHER OPERATIONAL INCOME AND EXPENSE

**Other Income from Main Operations**

	01 January - 31 December 2024	01 January - 31 December 2023
Rediscount Interest Income	141,509,375	106,744,246
Exchange Difference Income	77,024,912	199,054,887
Other Extraordinary Income	30,051,636	37,473,070
Provisions no longer Required	14,342,689	1,803,219
Prior Period Income and Profits	2,925,361	531,518,771
Other Operating-Related Income and Profits	732,722	18,778,597
<b>TOTAL</b>	<b>266,586,695</b>	<b>895,372,790</b>

**Other Expenses from Main Operations**

	01 January - 31 December 2024	01 January - 31 December 2023
Other Extraordinary Expenses and Losses	596,594,840	234,288,252
Non-Working Part Expenses and Losses (*)	251,806,396	68,215,765
Provision Expenses	149,320,239	41,966,036
Exchange Difference Expense	124,456,462	323,435,614
Other Operating Expenses and Losses	84,527,039	24,520,284
Rediscount Expenses	27,552,799	52,830,026
Previous Period Expenses and Losses	12,720,421	9,043,920
<b>TOTAL</b>	<b>1,246,978,196</b>	<b>754,299,897</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

Income and Expenses from Investment Activities for the periods 1 January - 31 December 2024 and 1 January - 31 December 2023 are as follows;

	01 January - 31 December 2024	01 January - 31 December 2023
Investment activity income	1,508,101,361	6,530,878,769
Investment activity expenses	(2,660,088,766)	(8,968,531)
Shares of Profit/Loss of Investments Valued by Equity Method	147,726,240	--
<b>TOTAL</b>	<b>(1,004,261,165)</b>	<b>6,521,910,238</b>

## 36. EXPENSES CLASSIFIED BY PRINCIPLE TYPES

The breakdown of the Group's classified expenses basis is as follows

Personnel expenses	01 January - 31 December 2024	01 January - 31 December 2023
Cost of sales	583,983,317	466,368,381
General operating expenses	240,706,109	281,237,027
Marketing, Sales and Distribution Expenses	--	--
<b>TOTAL</b>	<b>824,689,426</b>	<b>747,605,407</b>

Insurance expenses	01 January - 31 December 2024	01 January - 31 December 2023
Cost of sales	45,535,817	50,983,150
General administration expenses	--	--
<b>TOTAL</b>	<b>45,535,817</b>	<b>50,983,150</b>

Consultancy expenses	01 January - 31 December 2024	01 January - 31 December 2023
General administration expenses	21,499,072	24,190,609
Cost of Sales	8,365,222	7,002,875
<b>TOTAL</b>	<b>29,864,294</b>	<b>31,193,484</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 37. FINANCIAL EXPENSE AND INCOME

### Financial Income

	01 January - 31 December 2024	01 January - 31 December 2023
Exchange difference profits	499,377,216	2,790,194,067
Securities Sales income	356,790,466	30,987,739
Rediscount interest income	278,088,563	261,196,900
Interest income	134,173,569	391,256,487
<b>TOTAL</b>	<b>1,268,429,814</b>	<b>3,473,635,193</b>

### Financial Expenses

	01 January - 31 December 2024	01 January - 31 December 2023
Exchange difference losses	671,274,304	1,026,108,397
Interest and commission expenses	488,340,478	642,887,790
Loss on sale of securities	223,001,171	3,087,792
Rediscount interest expenses	209,775,013	289,291,393
<b>TOTAL</b>	<b>1,592,390,966</b>	<b>1,961,375,373</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 38. MONETARY GAIN LOSS

<b>Non-monetary Items Statement of Financial Position Items</b>	<b>31.12.2024</b>
Cash and Cash Equivalents	(2,194,384)
Inventories	(61,733,924)
Equity Method Accounted Investments	19,345,918
Prepaid Expenses	2,872,738,503
Tangible Fixed Assets	5,214,826,923
Other Intangible Fixed Assets	160,232,477
Capital Adjustment Differences	(4,468,387,369)
Premiums/Discounts Related to Shares	(25,312,626)
Restricted Reserves Allocated from Profit	(82,962,086)
Previous Years' Profits/Losses	(6,517,239,660)
Other Gains/Losses	(1,647,950)
<b>Profit or Loss Statement Items</b>	
Revenue	(825,684,765)
Cost of Sales	1,238,916,283
General Administrative Expenses	108,797,869
Marketing Expenses	21,064,405
Research and Development Expenses	-
Other Income from Principal Activities	(42,192,390)
Other Expenses from Principal Activities	496,820,379
Income from Investment Activities	(194,246,233)
Expenses from Investment Activities	345,727,496
Shares of Profits/Losses of Investments Valued by Equity Method	(147,590,396)
Financing Income	(376,048,990)
Financing Expenses	357,711,624
<b>TOTAL</b>	<b>(1,909,058,895)</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

### 39. ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income / (expense) breakdown as of 31 December 2024 and 31 December 2023 is as follows:

Not Reclassified to Profit or Loss	01 January - 31 December 2024	01 January - 31 December 2023
Actuarial gains/(losses) (Note:27)	--	--
Deferred tax income/(expense) (Note:40)	18,292,417	22,128
TOTAL	(4,573,104)	(5,532)
<b>TOPLAM</b>	<b>13,719,313</b>	<b>16,596</b>

Reclassified in Profit or Loss	01 January - 31 December 2024	01 January - 31 December 2023
Cash flow hedge gains/(losses)	456,342,908	(1,116,294,718)
Deferred tax income/(expense) (Note:40)	(114,085,727)	348,211,409
<b>TOTAL</b>	<b>342,257,181</b>	<b>(768,083,309)</b>

### 40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The tax income/(expenses) included in the income statement for the accounting periods of 01 January – 31 December 2024 and 01 January – 31 December 2023 are summarized below:

	01 January - 31 December 2024	01 January - 31 December 2023
Tax expenses for the period	(38,836,392)	(485,224,208)
Deferred Tax Reflected in Equity	(118,658,831)	348,205,877
Deferred Tax Income/ Expense	(191,227,061)	436,772,706
<b>TOTAL</b>	<b>(348,722,284)</b>	<b>299,754,375</b>



## **40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONT'D)**

### **Current Tax**

Corporate tax rate is 20% in Turkey. This rate can be applied to the amount after addition of expenses which are not accepted to discount according to Turkish law to company's operating income and deduction of exceptions in tax law like subsidiary income and discounts like investment discount from company's operating income. Starting from October 1, 2024, it will be applied at a rate of 25%.

As of December 31, 2003, there was an act which predicted to change in Tax Procedure Law, Income Tax Law and Corporate Tax Law ("Act numbered as 5024"), it predicts that income and corporate taxpayer, who determines its profit according to statement of financial position base, keep their financial statements with inflation adjustment starting after January 1, 2004. These taxpayers also have to make inflation adjustment for their financial statements at December 31, 2003. It is an obligation that taxpayers, who have to make inflation adjustment according to the general declaration published by Ministry of Finance as of February 28, 2004, have to make adjustments in their statement of financial position after January 1, 2004 if there is the case which obligates adjustment.

Group will calculate tax amount for the period according to declaration numbered 338 if there are conditions (such as increase in price index in last 12 periods at 100% and 10% for current period) needs for adjustments in the direction of 5024 numbered Law and mentioned declarations.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15%. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

### **Assets Related to Current Period Tax:**

**As of 31 December 2024 and 31 December 2023, the details of current period tax assets are as follows;**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Prepaid taxes and funds	105,912,742	303,206,080
<b>TOTAL</b>	<b>105,912,742</b>	<b>303,206,080</b>

## **40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONT'D)**

### **Deferred Tax**

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences between the recorded values of the balance sheet items and the Tax Procedure Law.

These temporary differences generally arise from the recognition of income and expenses in different reporting periods in accordance with the CMB Communiqué and tax laws. The rate to be applied for the deferred tax receivables and liabilities calculated according to the liability method over the temporary differences that will occur after 31 December 2008 has been applied as 20%. However, the 20% tax rate specified in the first paragraph of Article 32 of the Corporate Tax Law No. 5520, with the Law No. 7061 on "Amendment to Some Tax Laws and Some Other Laws" adopted on 28 November 2017, is applied to the corporate earnings of the 2018, 2019 and 2020 taxation periods. The provision of 22% applicable was added with a provisional article. In accordance with the temporary article 13 of the Corporate Tax Law No. 5520, it will be applied at the rate of 25% for corporate earnings for 2021 and 23% for corporate earnings for 2023.

Turkish tax legislation does not allow the parent company to file a tax return over the consolidated financial statements of its subsidiaries and affiliates. Therefore, deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities have not been clarified and disclosed separately.

**As of 31 December 2024 and 31 December 2023, the deferred asset and deferred tax liability are reflected in the consolidated financial statements as follows.**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Deferred tax asset	1,356,494,989	2,174,387,277
Deferred tax liability	(1,092,149,926)	(1,343,494,160)
<b>TOTAL</b>	<b>264,345,063</b>	<b>830,893,117</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS  
AND LIABILITIES) (CONT'D)**

As of 31 December 2024 and 31 December 2023, the accumulated temporary differences and deferred tax assets and liabilities, which are subject to deferred tax, are as follows:

	<b>Accumulated Temporary Differences</b>		<b>Deferred Tax Assets / (Liabilities)</b>	
<b>Deferred Tax Assets / (Liabilities)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Other Deferred Tax Assets/ Liabilities	(3,585,997,494)	(1,757,337,535)	(896,499,374)	(439,334,384)
Rediscounts	44,871,870	2,621,663,137	11,217,967	655,415,784
Doubtful Trade Receivables	758,676	1,580,512,969	174,496	395,128,242
Inventory	(170,946,660)	(437,910,671)	(42,736,665)	(109,477,668)
Other Provisions for Debts and Expenses	187,005,444	5,481,573,976	46,751,361	1,370,393,494
Depreciation Differences on Tangible and Intangible Assets	(5,254,250,643)	(2,266,106,740)	(1,313,562,661)	(566,526,685)
Establishment and Organization Expenses	79,751	-	18,343	7,969,518
Severance Pay and Leave Provision	28,297,845	(16,418,260)	7,074,461	(4,104,565)
Tax Deduction Based on Cash Capital Increase (*)	102,270,397	2,821,613,637	25,567,599	705,403,409
Investment Incentive, Discounted Corporate Tax Right (**)	--	--	2,107,700,755	190,174,404
Effects of Revaluation of Property, Plant and Equipment	--	--	--	--
Cash Flow Hedging Gains/Losses	--	--	318,638,780	--
IAS-21 The Effects of Changes in Foreign Exchange Rates	--	--	--	--
Inflation Effect	--	--	--	(1,374,148,433)
Accumulated Financial Losses	--	--	--	--
<b>TOTAL</b>	<b>(8,647,910,814)</b>	<b>8,027,590,515</b>	<b>264,345,063</b>	<b>830,893,117</b>

(\*) The Group has a tax advantage amounting to 25.567.599 TL related to indexed and deferred taxes on capital increases realized in previous periods under incentive schemes.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONT'D)

(\*\*) The investment of the Group regarding the thermal power plant is located in the 2<sup>nd</sup> Region, but it is stated in the 5<sup>th</sup> Article of the Special Conditions section of the YTB that it will benefit from the support of the 5<sup>th</sup> Region since the investment subject to the document is among the priority investments. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. Accordingly, a reduced corporate tax application will be available for the income obtained from the investment of 801,789,865 TRY, which is 40% of the total investment amounting to 320,715,946 TRY. As of December 31, 2024, the remaining indexed investment deduction amount is 1,975,981,665 TRY. Additionally, an investment incentive certificate numbered 510216 dated April 8, 2020, and with ID number 1013731 has been issued by the Republic of Turkey Ministry of Industry and Technology. The support class of this certificate is Regional-Priority Investment and includes support elements such as VAT Exemption, Interest Support, Tax Deduction, Employer's Share of Insurance Premium, and Investment Site Allocation. Accordingly, the Contribution Rate to Investment is 40%, and the Reduced Corporate Tax Rate is 80%. Therefore, the income generated from the investment amounting to 131,719,090 TL, which is 40% of the total investment of 329,297,725 TRY, will be eligible for the reduced corporate tax application. The related amount has been subject to deferred tax.

## 41. EARNINGS PER SHARE

	01 January - 31 December 2024	01 January - 31 December 2023
Net profit/(loss)	(2,978,481,066)	5,496,402,341
Weighted average number of ordinary shares	1,400,000,000	1,400,000,000
<b>Profit/(loss) per share with a nominal value of TRY 1</b>	<b>(2.127486)</b>	<b>3.926002</b>

## 42. SHARE-BASED PAYMENT

None. (None, December 31, 2023.)

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

### EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 01, 2024 - DECEMBER 31, 2024

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

## 43. INSURANCE CONTRACTS

None. (None, December 31, 2023.)

## 44. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

None. (None, December 31, 2023.)

## 45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities that apply TFRSs are required to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as of December 31, 2022 on the basis of the purchasing power of that currency as of December 31, 2023.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with their annual financial statements for the accounting periods ending on December 31, 2023. The restatements made in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TURKSTAT").

**As at December 31, 2024, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows**

Date	Index	Correction Coefficient
31.12.2024	2,684.55	1
31.12.2023	1,859.38	1.44379

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD****JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)*

## 46. DERIVATIVE INSTRUMENTS

### ACCOUNTING FOR CASH FLOW HEDGE FOR HIGH PROBABILITY ESTIMATED TRADING CURRENCY RISK

The Company management has discontinued the hedge accounting applied in accordance with TFRS 9 as of July 1, 2023 due to the expiration of foreign currency loan liabilities designated as hedging instruments within the scope of cash flow hedge accounting for the highly probable forecast transaction foreign currency risk component.

In this context, as of September 30, 2023, reclassification of the cash flow hedge reserve accumulated in other comprehensive income to the income statement in accordance with IFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of December 31, 2024, the amount reclassified from cash flow hedge reserve under Other Comprehensive Income to the income statement within the scope of hedge accounting closure transactions is net 342,257,181 TRY.

## 47. FINANCIAL INSTRUMENTS

### Short-Term Financial Liabilities

	31 December 2024	31 December 2023
Bank loans	270,896,147	14,770,640
Financial leasing liabilities	67,111,682	20,375,890
Deferred financial leasing costs (-)	(21,172,619)	(7,329,377)
Installments of principal and interest of loans	107,057,393	238,708,534
Other Financial Liabilities	5,632,629	11,301,568
<b>Short-Term Financial Liabilities - Net</b>	<b>429,525,232</b>	<b>277,827,255</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 47. FINANCIAL INSTRUMENTS (CONT'D)

### Long-Term Financial Liabilities

	31 December 2024	31 December 2023
Bank loans	11,599,034	33,734,104
Financial leasing liabilities (*)	75,741,078	10,811,407
Deferred financial leasing costs (-) (**)	(6,431,455)	(2,060,607)
<b>Long-Term Financial Liabilities - Net</b>	<b>80,908,657</b>	<b>42,484,905</b>

(\*) Financial leasing liabilities: Renters and that those who lease term debt exceeding one year are followed.

(\*\*) Deferred financial leasing costs [-]. Financial leasing liabilities at the date of lease rental payments on the leased asset represents the difference between the present value of lease borrow.

As of 31December 2024 and 31 December 2023, the repayment schedule of long-term loan obligations is as follows:

Long-Term Loans Liabilities	31 December 2024	31 December 2023
2026	11,599,034	33,734,104
<b>TOTAL</b>	<b>11,599,034</b>	<b>33,734,104</b>

Long-Term Loans Liabilities	31 December 2024	31 December 2023
1-2 Years	11,599,034	33,734,104
2-3 Years	--	--
3-4 Years	--	--
4-5 Years	--	--
5 Years and Longer	--	--
<b>TOTAL</b>	<b>11,599,034</b>	<b>33,734,104</b>

	31 December 2024	31 December 2023
Other financial liabilities (*)	5,632,629	11,301,569
<b>TOTAL</b>	<b>5,632,629</b>	<b>11,301,569</b>

(\*) Other financial liabilities consists of leasing transaction within the scope of IFRS-16.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 47. FINANCIAL INSTRUMENTS (CONT'D)

The details of the maturity and interest amounts of the Group's loan payables are as follows:

	Annual interest rate %		Exchange Value		TRY	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
TRY Loans	20.50%-61%	14.52% - 37.26%	118,656,427	198,043,438	270,896,147	14,770,640
<b>Short-term Loans</b>			<b>118,656,427</b>	<b>198,043,438</b>	<b>270,896,147</b>	<b>14,770,640</b>
TRY Loans	20.50%-61%	14.52% - 37.26%	--	--	107,057,393	238,708,535
<b>Short-term payments and interests of loans</b>					<b>107,057,393</b>	<b>238,708,535</b>
<b>Total short-term loans</b>			<b>118,656,427</b>	<b>198,043,438</b>	<b>377,953,539</b>	<b>253,479,175</b>
TRY Loans		14.52% - 37.26%	--	--	11,599,034	33,734,104
<b>Total long-term loans</b>					<b>11,599,034</b>	<b>33,734,104</b>



## **48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

### **a) Capital Risk Management**

While group tries to ensure the continuity of its activities , on the other hand, aims to increase its profitability by using the optimization of the debt and equity balance.

The capital structure of the group consist of; borrowings includes financial payables stated at note:47, cash and cash equivalents stated at note:53 and equity instruments contain prepaid capital, capital reserves, profit reserves and retained earnings at note:30.

The risks associated with each class of capital with the capital cost are evaluated by senior management. The management aims to balance structure of capital via obtain new payable or repayment of existing debt or dividend payments, issued new shares based on its evaluation.

Group used long-term USD and EURO loan for investments. Group is trying to minize short-term loan liability by equivalent debt structure to holding period of existing investment. Regarding used EURO and USD loan if it is used as TRY , the risks are recorded as stated note:37.

Group analyses equity according to leverage ratio which is consistent with other companies. Aforesaid ratio is calculated by dividing net debt to total equity. Net debt (the current and non-current loan as shown in the balance sheet) is obtained by subtracting cash and cash equivalents from total loans.

Group management aims to reach a higher level profit and equity in order to manage existing debts.

Group's current period capital risk management strategy does not differ compared to previous periods .

### **b) Financial Risk Factors**

Group is exposed to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk) credit risk and liquidity risk due its operations. The Group's overall risk management program focus on the minize the impact of uncertainty in financial markets on group's potential financial performance.

#### **b.1) Credit risk**

The risk of financial loss to group due to default of agreement of one of the parties is defined as credit risk. The Group has operations only dealing with creditworthy counterparties and try to reduce the risk of credit by obtaining sufficient collateral where possible. Credit risk and customers credit ratings that group exposure to them are continuously monitored.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES  
(CONT'D)****Credit risk exposure as types of financial instruments are shown in the table below.**

31.12.2024	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	27,658,632	3,803,774,016	38,773,291	125,995,129	410,223,712	--	454,151,378
- Maximum amount of risk exposed	--	--	--	--	--	--	--
- Part of the risk covered by guarantees	--	--	--	--	--	--	--
A. Net value of financial assets neither due nor impaired	27,658,632	3,803,774,016	38,773,291	125,995,129	410,223,712	--	454,151,378
B. Conditions renegotiated, otherwise to be classified as past due or impaired	-	-	-	-	-	-	-
C. Net book value of assets past due but not impaired	-	-	-	-	-	-	-
D. Net book value of Impaired assets	--	23,187,666	--	158,289,349	--	--	--
-Past due (gross book value)	--	(23,187,666)	--	(158,289,349)	--	--	--
-Impairment (-)	-	-	-	-	-	-	-
- Part covered by guarantees	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-	-
- Part covered by guarantees	-	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-

*\* In determining the amount, the increase in credit reliability such as guarantees received are not taken into account.*

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (CONT'D)**

31.12.2023	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	29,397,490	2,791,119,546	51,485,072	202,982,502	775,866,776	--	178,568,287
- Maximum amount of risk exposed							
- Part of the risk covered by guarantees	--	--	--	43,056,461	--	--	--
A. Net value of financial assets neither due nor impaired	29,397,490	2,791,119,546	51,485,072	159,926,040	775,866,776	--	178,568,287
B. Conditions renegotiated, otherwise to be classified as past due or impaired	-	-	-	-	-	-	-
C. Past due but not impaired	-	-	-	-	-	-	-
D. Net book value of Impaired assets	--	33,945,384	--	30,094,818	--	--	--
-Past due (gross book value)	--	(33,945,385)	--	(30,094,818)	--	--	--
-Impairment (-)	-	-	-	-	-	-	-
- Part covered by guarantess	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-	-
- Part covered by guarantess	-	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-

Risk control for customers are not secured by collateral, financial position for the customers, past experience and other factors, taking into account, individual limits are determined results from customer credit quality of the evaluation and the use of credit limit is regularly monitored.

## **48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

### **b.2) Liquidity Risk**

Main responsibility relevant with liquidity risk management belongs to Board of Directors. The board short of the Group management has built an appropriate liquidity risk management for medium and long term funding and liquidity requirements. The Group manages liquidity risk by following forecast and actual cash flows regularly and ensuring the continuation of adequate of funds and reserves by matching the maturity profiles of financial assets and liabilities.

In this context, taken care to compatible maturity of receivables and payables, net working capital management objectives are being put in order to protect short-term liquidity and kept at a certain level of balance sheet ratios.

Medium and long- term liquidity management is done according to the group's cash flow projections based on the dynamics of financial markets and industry, cash flow cycle is monitored and tested according to various scenarios.

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

Market risk is the risk of fluctuations of fair value of financial liabilities due to changes occurring in market prices or future cash flows will adversely affect the business.

These, foreign currency risk, interest rate risk and financial instruments or commodity price changes risk.

In the current year, there is no change on market risk that group exposed or methods that management or measurement of exposed risk.

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

Transactions denominated in foreign currencies causes exchange rate risk. These risks are monitored and classified by analysis of foreign currency position.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (CONT'D)****b.3.1) Foreign Currency Risk Management (Cont'd)**

The distribution of monetary and non-monetary assets and liabilities in terms of foreign currency are as follows :

CURRENCY POSITION					
31.12.2024					
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	833,758,635	16,987,335	440,759	--	79,944,513,661
2a. Monetary financial assets (including cash and cash equivalents)	109,244,805	4,191,412	28,578	184	6,191,258,556
2b. Non-monetary financial assets	264,546,666	3,479,347	2,231,864	72,713	--
3. Other	-	--	--	--	--
<b>4. Current Assets (1+2+3)</b>	<b>1,207,550,107</b>	<b>24,658,094</b>	<b>2,701,202</b>	<b>72,898</b>	<b>86,135,772,218</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>1,265,526,305</b>	<b>35,870,622</b>	<b>--</b>	<b>--</b>	<b>--</b>
5. Trade Receivables	1,265,526,305	35,870,622	--	--	--
<b>9. Total Assets (4+8)</b>	<b>2,473,076,412</b>	<b>60,528,716</b>	<b>2,701,202</b>	<b>72,898</b>	<b>86,135,772,218</b>
10. Trade payables	(1,398,219,955)	(32,000,554)	(6,685,418)	(21,365)	(7,402,910,433)
11. Financial Liabilities	--	--	--	--	--
12a. Monetary financial liabilities	(213,570,838)	(6,042,668)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(1,611,790,793)</b>	<b>(38,043,221)</b>	<b>(6,685,418)</b>	<b>(21,365)</b>	<b>(7,402,910,433)</b>
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(2,457,195)	(62,859)	(6,400)	--	--
<b>17. Long Term Liabilities (14+15+16)</b>	<b>(2,457,195)</b>	<b>(62,859)</b>	<b>(6,400)</b>	<b>--</b>	<b>--</b>
<b>18. Total Liabilities (13+17)</b>	<b>(1,614,247,988)</b>	<b>(38,106,080)</b>	<b>(6,691,818)</b>	<b>(21,365)</b>	<b>(7,402,910,433)</b>
<b>19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
<b>20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)</b>	<b>858,828,424</b>	<b>22,422,636</b>	<b>(3,990,616)</b>	<b>51,533</b>	<b>78,732,861,784</b>
<b>21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(671,244,548)</b>	<b>(16,927,333)</b>	<b>(6,222,480)</b>	<b>(21,181)</b>	<b>78,732,861,784</b>
<b>22. Fair Value of Financial Instruments used for foreign Exchange Hedge</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>23. Export</b>	<b>342,334,614</b>	<b>6,126,112</b>	<b>3,976,132</b>	<b>--</b>	<b>--</b>
<b>24. Import</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024***(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira as of December 31, 2024)***48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (CONT'D)**

CURRENCY POSITION					
31.12.2023					
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	1,505,907,303	34,293,724	1,236,200	--	26,740,000,486
2a. Monetary financial assets (including cash and cash equivalents)	401,062,122	6,064,893	3,396,808	135	13,141,988,055
2b. Non-monetary financial assets	227,738,368	3,027,288	935,772	13,906	--
3. Other	--	--	--	--	--
<b>4. Current Assets (1+2+3)</b>	<b>2,134,707,793</b>	<b>43,385,905</b>	<b>5,568,780</b>	<b>14,042</b>	<b>39,881,988,541</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>--</b>	<b>--</b>
<b>9. Total Assets (4+8)</b>	<b>2,134,707,793</b>	<b>43,385,905</b>	<b>5,568,780</b>	<b>14,042</b>	<b>39,881,988,541</b>
10. Trade payables	(217,737,941)	(1,682,715)	(3,014,687)	--	(2,737,629,323)
11. Financial Liabilities	(15,633,598)	--	(332,419)	--	--
12a. Monetary financial liabilities	(285,385,381)	(7,220,168)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(518,756,920)</b>	<b>(8,902,883)</b>	<b>(3,347,106)</b>	<b>--</b>	<b>(2,737,629,323)</b>
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(3,077,052)	(70,234)	(6,400)	--	--
<b>17. Long Term Liabilities (14+15+16)</b>	<b>(3,077,052)</b>	<b>(70,234)</b>	<b>(6,400)</b>	<b>--</b>	<b>--</b>
<b>18. Total Liabilities (13+17)</b>	<b>(521,833,971)</b>	<b>(8,973,116)</b>	<b>(3,353,506)</b>	<b>--</b>	<b>(2,737,629,323)</b>
<b>19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
<b>20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)</b>	<b>1,612,873,822</b>	<b>34,412,789</b>	<b>2,215,274</b>	<b>14,042</b>	<b>37,144,359,218</b>
<b>21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>1,385,135,454</b>	<b>31,385,501</b>	<b>1,279,502</b>	<b>135</b>	<b>37,144,359,218</b>
<b>22. Fair Value of Financial Instruments used for foreign Exchange Hedge</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>23. Export</b>	<b>188,161,848</b>	<b>6,334,907</b>	<b>518,320</b>	<b>--</b>	<b>--</b>
<b>24. Import</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

The Group is mainly exposed to USD and EURO exchange rate risk.

The table below shows the Group's US dollar and Euro exchange rate and a 20% increase in sensitivity to a decrease. 20% rate is the rate used by senior management when reporting foreign currency risk the expected rate in question refers to a possible change in foreign exchange rates. The sensitivity analysis covers only the period at the end of the open foreign currency denominated monetary items and shows the effects of changes in exchange rates of 20% at the end of the period of aforesaid items. Stated positive increase in Positive value , profit / loss and other equity items.

### Sensitivity Analysis of Foreign Exchange Position

Sensitivity Analysis of Foreign Exchange Position				
31.12.2024				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
<b>Change in 20% of the U.S. Dollar against TRY;</b>				
1 - Net asset / liability of USD	26,907,163	17,938,109	-	-
2 - Amount hedged for USD risk (-)	-	-	-	-
<b>3- Net Effect of U.S. Dollar (1+2)</b>	<b>26,907,163</b>	<b>17,938,109</b>	<b>-</b>	<b>-</b>
<b>Change in 20% of the EURO against TRY;</b>				
4 - Net asset / liability of EUR	(4,788,739)	(3,192,493)	-	-
5 - Amount hedged for EUR risk (-)	-	-	-	-
<b>6- Net Effect of EURO (4+5)</b>	<b>(4,788,739)</b>	<b>(3,192,493)</b>	<b>-</b>	<b>-</b>
<b>Change in 20% of the GBP against TRY;</b>				
7- Other foreign currency net asset / liability	61,839	41,226	-	-
8- Part of hedged protected from other currency risk (-)	-	-	-	-
<b>9- Net Effect of GBP (7+8)</b>	<b>61,839</b>	<b>41,226</b>	<b>-</b>	<b>-</b>
<b>Change in 20% of the UZS against TRY;</b>				
10- Net asset / liability of other exchange	94,479,434,141	62,986,289,427	-	-
11- Amount hedged for other exchange risk (-)	--	--	-	-
<b>9- Net Effect of UZS (7+8)</b>	<b>94,479,434,141</b>	<b>62,986,289,427</b>	<b>-</b>	<b>-</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### Other Issues

Mobility and fluctuations in exchange rates cause the company to be exposed to currency risk. With the commencement of the activity of the Çan Thermal Power Plant, the problems to be experienced in own resources due to the exchange rate risk are expected to be eliminated.

Sensitivity Analysis of Foreign Exchange Position				
31.12.2023				
Profit / Loss			Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	41,295,347	27,530,231	-	-
2 - Amount hedged for USD risk (-)	--	--	-	-
<b>3- Net Effect of U.S. Dollar (1+2)</b>	<b>41,295,347</b>	<b>27,530,231</b>	<b>-</b>	<b>-</b>
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	2,658,329	1,772,219	-	-
5 - Amount hedged for EUR risk (-)	--	--	-	-
<b>6- Net Effect of EURO (4+5)</b>	<b>2,658,329</b>	<b>1,772,219</b>	<b>-</b>	<b>-</b>
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	16,850	11,233	-	-
8- Part of hedged protected from other currency risk (-)	--	--	-	-
<b>9- Net Effect of GBP (7+8)</b>	<b>16,850</b>	<b>11,233</b>	<b>-</b>	<b>-</b>
Change in 20% of the UZS against TRY;				
10- Net asset / liability of otherexchange	44,573,231,062	29,715,487,374	-	-
11- Amount hedged for other exchange risk (-)	--	--	-	-
<b>12- Net Effect of UZS (10+11)</b>	<b>44,573,231,062</b>	<b>29,715,487,374</b>	<b>-</b>	<b>-</b>



## **48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

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

Leading to fluctuations in the fair value of financial instruments or future cash flows by changes in market interest rates cause the necessity of dealing with interest rate risk of the Group.

Hedging is evaluated as regular in order to be compatible with interest rate expectations and defined risk. Thus, it is aimed that the creation of optimal hedging strategy, reviewing of the balance sheet and keeping interest expenses under control at different interest rates.

### **b.3.3) Price Risk**

Because there are no share certificates as classified trading financial assets at group's financial statement, price is not available. (31.12.2023: None)

## **49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)**

### **Fair Value**

Fair value is defined as price between willing parties who are into making a sale or purchase.

Financial assets and liabilities in foreign currency are converted to market prices at statement of financial position date.

Methods and assumptions below are used to predict fair value of each financial instrument in case when it is possible to determine fair value of these instruments.

### **Financial Assets**

The fair value of certain financial assets carried at cost, including cash at banks, marketable securities plus the respective accrued interest are considered to approximate their respective carrying values. The carrying values of the trade receivables net of provisions for uncollectible receivables are considered to approximate their fair values.

## **49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (CONT'D)**

### **Financial Liabilities**

Values of monetary liabilities and trade payables are considered close to their fair value because of short term nature. Bank loans are stated with their discounted cost and transaction cost will be added to initial cost of loans. Book value of loans is considered close to its fair value because of updates in changed market conditions and interest rates. Book value of trade payables is considered as close to its fair value cause of being short termed.

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

- **First Level:** Financial assets and liabilities are appricated from stock price traded in active market for similiar assets and liabilities.
- **Second Level:** Financial assets and liabilities are appricated from inputs used determining observable price in the market as direct or indirect with the exception of the price is stated in first level.
- **Third Level:** Financial assets and liabilities are appricated from inputs based on unobservable data in the market in determining the fair value of an asset or liability.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (CONT'D)

### Financial Liabilities (Cont'd)

Level classification of financial instruments with fair value is as follows;

Because there are no financial assets with its fair value, are not included level classification table.

31.12.2024						
	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
<b>Financial Assets</b>						
Cash and Cash Equivalent	--	1,854,253,106	--	--	1,854,253,106	53
Trade receivables	--	3,831,432,648	--	--	3,831,432,648	6-7
Other receivables	--	164,768,420	--	--	164,768,420	6-9
<b>Financial Liabilities</b>						
Financial payables	--	--	--	510,433,889	510,433,889	47
Trade payables	--	--	--	1,586,977,093	1,586,977,093	6-7
Other payables	--	--	--	679,132,987	679,132,987	6-9

31.12.2023						
	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
<b>Financial Assets</b>						
Cash and Cash Equivalent	--	1,022,303,625	--	--	1,022,303,625	53
Trade receivables	--	2,820,517,036	--	--	2,820,517,036	6-7
Other receivables	--	254,467,574	--	--	254,467,574	6-9
<b>Financial Liabilities</b>						
Financial payables	--	--	--	320,312,160	320,312,160	47
Trade payables	--	--	--	1,555,220,766	1,555,220,766	6-7
Other payables	--	--	--	1,090,557,546	1,090,557,546	6-9

The Group's management believes that the recorded values of financial instruments reflects their fair values.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 50. SUBSEQUENT EVENTS

None. (31 December 2023: None.)

## 51. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS

None. (31 December 2023: None.)

## 52. FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARDS

None. (31 December 2023: None.)

## 53. CASH AND CASH EQUIVALENTS

### Cash and Cash Equivalents

	December 31, 2024	December 31, 2023
Cash	77,849,090	66,555,238
Bank	439,568,282	775,866,776
-Demand deposit	104,431,221	422,927,161
-Time deposit	335,137,061	352,939,615
Other Current Assets	1,336,835,734	179,881,611
<b>TOTAL</b>	<b>1,854,253,106</b>	<b>1,022,303,625</b>

As of December 31, 2024 there is no blocked deposits of the Group (None, December 31, 2023)

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**53. CASH AND CASH EQUIVALENTS (CONT'D)**

Details of time deposits as of 31 December 2024 are presented below:

Time Deposit Currency	Maturity	Interest rate	31.12.2024 Foreign Currency	31.12.2024 TRY
TRY	02.01.2025	42.50%	100,000,000	100,000,000
TRY	02.01.2025	42.50%	86,000,000	86,000,000
TRY	02.01.2025	43.50%	59,200,000	59,200,000
TRY	02.01.2025	43.50%	56,500,000	56,500,000
TRY	02.01.2025	43.50%	14,250,000	14,250,000
TRY	02.01.2025	43.00%	11,000,000	11,000,000
TRY	02.01.2025	48.17%	1,120,175	1,120,175
TRY	02.01.2025	43.50%	900,000	900,000
TRY	02.01.2025	48.17%	637,004	637,004
TRY	02.01.2025	48.17%	625,457	625,457
TRY	02.01.2025	48.17%	622,296	622,296
TRY	02.01.2025	48.17%	611,379	611,379
TRY	02.01.2025	43.50%	600,000	600,000
TRY	02.01.2025	48.17%	598,545	598,545
TRY	02.01.2025	48.17%	552,196	552,196
TRY	02.01.2025	48.17%	551,002	551,002
TRY	02.01.2025	48.17%	524,469	524,469
TRY	02.01.2025	48.17%	503,189	503,189
TRY	02.01.2025	48.17%	205,075	205,075
TRY	10.01.2025	22.26%	107,000	107,000
TRY	03.02.2025	30.00%	11,802	11,802
TRY	03.02.2025	30.00%	9,551	9,551
TRY	03.02.2025	30.00%	6,231	6,231
TRY	28.01.2025	34.00%	1,690	1,690
				<b>335,137,061</b>

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**53. CASH AND CASH EQUIVALENTS (CONT'D)**

Details of time deposits as of 31 December 2023 are presented below:

Time Deposit Currency	Maturity	Interest rate	31.12.2023 Foreign Currency	31.12.2023 TRY
USD	02.01.2024	0,10%	1,904,084	52,127,536
TL	02.01.2024	39,00%	50,243,812	50,243,812
TL	02.01.2024	30,00%	45,190,555	45,190,555
TL	02.01.2024	39,12%	29,453,269	29,453,269
TL	02.01.2024	38,00%	29,409,956	29,409,956
TL	02.01.2024	36,97%	29,206,382	29,206,382
TL	02.01.2024	39,00%	18,414,903	18,414,903
TL	02.01.2024	38,97%	15,448,529	15,448,529
TL	02.01.2024	38,00%	14,499,802	14,499,802
TL	02.01.2024	38,00%	13,860,362	13,860,362
TL	02.01.2024	37,00%	11,668,237	11,668,237
TL	02.01.2024	42,91%	10,401,698	10,401,698
EURO	02.01.2024	0,10%	271,890	8,856,518
USD	02.01.2024	0,10%	200,000	5,475,340
TL	02.01.2024	38,00%	4,331,363	4,331,363
TL	02.01.2024	41,00%	3,320,712	3,320,712
TL	02.01.2024	39,00%	3,094,564	3,094,564
TL	02.01.2024	42,91%	1,041,200	1,041,200
TL	02.01.2024	30,00%	837,397	837,397
TL	02.01.2024	42,91%	759,770	759,770
TL	02.01.2024	42,91%	592,093	592,093
TL	02.01.2024	42,91%	581,361	581,361
TL	02.01.2024	42,91%	578,423	578,423
TL	02.01.2024	38,00%	577,515	577,515
TL	02.01.2024	42,91%	568,275	568,275
TL	02.01.2024	42,91%	556,346	556,346
TL	02.01.2024	42,91%	523,802	523,802
TL	02.01.2024	42,91%	512,154	512,154
TL	02.01.2024	42,91%	487,492	487,492
TL	02.01.2024	42,91%	190,617	190,617
TL	09.10.2023	21,10%	121,304	121,304
TL	29.01.2024	25,00%	6,557	6,557
TL	02.01.2024	33,46%	1,741	1,741
TL	02.01.2024	42,91%	30	30
				<b>352,939,615</b>

## **54. EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE**

The company's equity change table is presented as appropriate for explanatory notes and financial tables of basics which are published on June 07, 2013 and with no 2103/19 weekly newsletter by CMB.

Effect of accountant politics changes that explain in note 2, effect of accumulated gains/losses account and effects of accumulated other comprehensive incomes/expenses as proffit/loss restrospective which is shown in other comprehensive income are shown that equity change table.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

## 55. EXPLANATIONS ON CASH FLOWS THE STATEMENTS

**The movements that do not generate cash inflows and outflows in the cash flow statement are as follows by years:**

		Current Period Audited Consolidated	Prior Period Audited Consolidated
NOTES		01.01-31.12.2024	01.01-31.12.2023
<b>A. CASH FLOWS FROM OPEARING ACTIVITIES</b>		<b>1,106,531,530</b>	<b>14,212,812,265</b>
<b>Profit/Loss For The Period</b>		<b>(2,978,481,066)</b>	<b>5,496,402,341</b>
Continuing Operations Period Profit & Loss	30	(2,978,481,066)	5,496,552,079
Discontinued Operations Profit and Loss for the Period	39	--	(149,738)
<b>Adjustments To Reconcile Net Profit/Loss For The Period</b>		<b>5,951,658,144</b>	<b>10,908,273,091</b>
<b>Adjustments related to amortization and depreciation expenses</b>	<b>14-17-28-33</b>	<b>1,892,982,540</b>	<b>1,664,916,724</b>
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(2,157,569)	(23,859,725)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	22,318,069	10,446,898
Adjustments Regarding Other Provisions (Cancellations)	29	--	(1,650,293,043)
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	3,613,795	5,931,613
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	(85,939)	(179,739)
Deferred Financing Expense from Forward Purchases	34	419,597,938	367,941,146
Unearned Finance Income from Futures Sales	34	(419,550,026)	(342,121,419)
Adjustments Regarding Interest Expenses and Currency Differences	47	1,697,525,911	2,074,212,856
Adjustments Related to Interest Income	47	536,206,137	(663,662,191)
Adjustments for Unrealized Currency Translation Differences	47	72,518	1,364,747,683
Adjustments for Fair Value Loss/Gains	8	1,305,925,153	(716,014,125)
Adjustments Regarding Tax Expenses/Income	40	566,548,054	382,344,420
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	2,794,393,201	(2,544,185,982)
Other Adjustments Related to Profit (Loss) Reconciliation	30	(5,180,365,585)	--
Transfers	30	--	(464,862,944)
Minority Shares	30	4,824,223,439	4,345,157,698
Adjustments Related to Monetary (Loss/)/Gain		(2,509,589,493)	7,097,753,222



**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.****EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
JANUARY 01, 2024 - DECEMBER 31, 2024**

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

**55. EXPLANATIONS ON CASH FLOWS THE  
STATEMENTS (CONT'D)**

		Current Period Audited Consolidated	Prior Period Audited Consolidated
NOTES		01.01-31.12.2024	01.01-31.12.2023
<b>Changes In Business Capital</b>		<b>(1,880,364,861)</b>	<b>(2,191,879,762)</b>
Adjustments Regarding Increase/Decrease in Inventories	10	470,952,812	(524,203,692)
Decrease (Increase) in Trade Receivables from Related Parties	7	1,738,858	30,113,531
Decrease (Increase) in Trade Receivables from Non-related Parties	7	(1,015,556,945)	(1,812,724,405)
Decrease (Increase) in Other Receivables from Related Parties	6	12,711,781	22,176,828
Decrease (Increase) in Other Receivables from Unrelated Parties	9	76,987,373	(250,812,788)
Decrease (Increase) in Other Assets Related to Operations	29	(740,432,500)	3,229,960,023
Increase (Decrease) in Trade Payables to Related Parties	6	(3,326,663)	(2,154,777)
Increase (Decrease) in Trade Payables to Non-Related Parties	7	176,861,869	209,591,913
Decrease (Increase) in Prepaid Expenses	12	214,490,942	(202,122,247)
Increase (Decrease) in Debts within the Scope of Employee Benefits	27	(18,758,277)	10,824,875
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	(150,524,909)	39,721,232
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(260,710,673)	(366,448,165)
Increase (Decrease) in Deferred Revenues	12	1,711,542,907	(814,623,901)
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(2,356,341,435)	(1,761,178,190)
<b>Cash Flows from Operations</b>		<b>1,092,812,217</b>	<b>14,212,795,670</b>
Other Loss/Gain	30	13,719,313	16,595

## **56. INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)**

This financial data, that is calculated as an income before finance, tax and depreciation is an indication of measured income without taking notice of finance, tax, expenses that are not required cash outflows, depreciation and redemption expenses of the company. This financial data also specified in the financial statements by some investors due to use in the measurement of the company's ability to repay the loans and/or additional loan. However, EBITDA should not be considered independently from financial statements. Also, EBITDA should not evaluate as an alternative to net income(loss), net cash flow derived from operating, investing and financing activities, financial data obtained from investing and financial activities or prepared according to IAS / IFRS, or other inputs obtained from financial instruments such as, business operating performance. This financial information should be evaluated together with other financial inputs that are contained in the statement of cash flow.



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