

**ODAŞ ELEKTRİK ÜRETİM  
SANAYİ TİCARET A.Ş. AND  
IT'S SUBSIDIARIES  
CONSOLIDATED FINANCIAL  
STATEMENTS AND  
EXPLANATORY NOTES FOR  
THE PERIOD ENDED AS OF  
30.09.2025**

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

## CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES FOR THE PERIOD JANUARY 01 – SEPTEMBER 30, 2024

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**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 AND DECEMBER**  
**31,2024 (TRY)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated)

	NOTES	Current Period Not Audited Consolidated	Previous Period Audited Consolidated
ASSETS		30.09.2025	31.12.2024
<b>Current Assets</b>			
<b>TOTAL CURRENT ASSETS</b>			
Cash and cash equivalents	53	1.292.827.142	2.325.782.028
Trade Receivables	6-7	1.213.025.522	3.218.405.750
Trade receivables from related parties	6	18.986.273	34.692.108
<i>Trade receivables from third parties</i>	7	1.194.039.249	3.183.713.642
Other Receivables	6-9	418.609.135	206.094.133
<i>Other Receivables from Related Parties</i>	6	69.316.616	48.633.179
<i>Other Receivables from Third Parties</i>	9	349.292.519	157.460.954
Inventories	10	2.601.509.382	2.197.886.765
Prepaid Expenses	12	193.029.614	168.153.771
Assets Related to Current Term Tax	40	92.350.252	132.845.915
Other Current Assets	29	1.467.332.289	1.659.172.166
<b>Total</b>		<b>7.278.683.336</b>	<b>9.908.340.528</b>
<b>TOTAL CURRENT ASSETS</b>		<b>7.278.683.336</b>	<b>9.908.340.528</b>
<b>Non-current Assets</b>			
Trade receivables	6-7	1.753.337.426	1.587.344.429
<i>Trade Receivables from Related Parties</i>	6-7	--	--
<i>Trade Receivables from Third Parties</i>	6-7	1.753.337.426	1.587.344.429
Other receivables	6-9	473.426	574.217
<i>Other Receivables from Related Parties</i>	6	--	--
<i>Other Receivables from Third Parties</i>	9	473.426	574.217
Investments Valued by Equity Method	4	2.718.570	2.718.570
Tangible Fixed Assets	14	29.454.946.865	28.096.477.853
Intangible Fixed Assets	17-18	1.159.201.345	1.303.777.889
<i>-Other Intangible Fixed Assets</i>	17	1.159.201.345	1.303.777.889
Right of Use Assets	20	10.815.687	16.285.917
Prepaid Expenses	12	64.670.304	50.219.464
Deferred Tax Assets	40	365.254.357	1.701.446.073
Other Non-Current Assets	29	359.149.913	177.099.588
<b>TOTAL NON-CURRENT ASSETS</b>		<b>33.170.567.893</b>	<b>32.935.944.000</b>
<b>TOTAL ASSETS</b>		<b>40.449.251.229</b>	<b>42.844.284.528</b>

Consolidated financial statements have been approved by the Board of Directors Decision dated 10.11.2025 and numbered 2025/20 for the period ending on 30.09.2025

The accompanying notes are an integral part of these financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 (TRY)**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
LIABILITIES	NOTES	30.09.2025	31.12.2024
<b>Short Term Liabilities</b>			
Short Term Loans	47	566.015.552	339.783.927
Short Term Finance Lease Liabilities	47	156.447.831	57.621.178
Short Terms Part of Long-Term Loans	47	66.636.200	134.281.646
Other Financial Liabilities	47	14.068.119	7.064.983
Trade Payables	6-7	1.304.830.385	1.990.538.826
<i>Trade Payables to Related Parties</i>	6	887.166	--
<i>Trade Payables to Third Parties</i>	7	1.303.943.219	1.990.538.826
Payables within the Scope of Employee Benefits	27	113.023.599	78.201.968
Other Payables	6-9	489.403.451	759.352.455
<i>Other payables to related parties</i>	6	253.462.689	267.214.855
<i>Other payables to third parties</i>	9	235.940.762	492.137.600
Deferred Income	12	13.885.816	2.147.910.063
Tax Liability For The Taxable Profit	40	188.834.979	151.954.157
Short-term Provisions	25-27	41.477.670	34.781.719
<i>Short term provisions from employee benefits</i>	27	37.758.751	30.248.950
<i>Other Short-Term Provisions</i>	25	3.718.919	4.532.769
Other Short-Term Liabilities	29	138.583.217	2.129.199.754
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>3.093.206.819</b>	<b>7.830.690.676</b>
<b>Long Term Liabilities</b>			
Long Term Liabilities	47	17.379.648	14.548.620
Long Term Finance Lease Liabilities	47	34.723.564	86.934.773
Other Payables	6-9	42.353.932	92.481.250
<i>Other payables to related parties</i>	6	--	--
<i>Other Payables to Third Parties</i>	9	42.353.932	92.481.250
Deferred Income	12	2.304.405.495	1.302.129
Long Term Provisions	25-27	24.087.275	14.760.127
<i>Long term provisions for employee benefits</i>	27	23.865.584	14.488.827
<i>Other Long-Term Provisions</i>	25	221.691	271.300
Deferred Tax Liabilities	40	1.364.033.539	1.369.879.150
Other Long-Term Liabilities	29	12.591.293	33.677.970
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>3.799.574.746</b>	<b>1.613.584.019</b>

Consolidated financial statements have been approved by the Board of Directors Decision dated 10.11.2025 and numbered 2025/20 for the period ending on 30.09.2025.

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**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED SEPTEMBER 30,2025 AND DECEMBER 31,2024 (TRY)**  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated)

	NOTES	Current Period Not Audited Consolidated	Previous Period Audited Consolidated
		<b>30.09.2025</b>	<b>31.12.2024</b>
<b>EQUITY</b>			
<b>Equity of Parent Company</b>		<b>15.611.454.252</b>	<b>16.453.724.141</b>
Paid-in Share Capital	30	1.400.000.000	1.400.000.000
Positive Differences share capital adjustment	30	5.727.862.270	5.667.913.539
Re-purchased shares (-)	30	(135.687.385)	(170.192.127)
Shares Related Discount/Premium	30	940.411.916	940.411.916
Effect of Mergers Involving Undertakings or Enterprises Subject to Joint Control	30	2.162.621.178	3.504.995.875
Other Accumulated Comprehensive Income or Expenses not to Be Reclassified in Profit or Loss	30	455.618.784	7.390.576
<i>Revaluation and Measurement Gains/Losses</i>		<i>454.318.407</i>	<i>--</i>
<i>Other Gains/Losses</i>	30	<i>1.300.377</i>	<i>7.390.576</i>
Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss	30	1.105.389.771	(662.146.397)
Foreign Currency Exchange Differences		<i>1.540.198.663</i>	<i>536.855.530</i>
Hedging Gain/Loss		(434.808.892)	(1.199.001.927)
Restricted Reserves Allocated from Profit	30	428.013.598	443.227.353
Other Equities	30	23.368.966	30.085.616
Profit or Loss of Previous Years	30	3.758.874.224	9.027.934.315
Net Profit or Loss	41	(255.019.070)	(3.735.896.525)
<b>Non-controlling Shares</b>	<b>30</b>	<b>17.945.015.412</b>	<b>16.946.285.692</b>
<b>TOTAL EQUITY</b>		<b>33.556.469.664</b>	<b>33.400.009.833</b>
<b>TOTAL LIABILITIES</b>		<b>40.449.251.229</b>	<b>42.844.284.528</b>

Consolidated financial statements have been approved by the Board of Directors Decision dated 10.11.2025 and numbered 2025/20 for the period ending on 30.09.2025.

The accompanying notes are an integral part of these financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

**CONSOLIDATED PROFIT OR LOSS AND COMPREHENSIVE INCOME STATEMENT**

**FOR THE PERIOD ENDED 30.09.2025 AND 30.09.2024**

Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated

	NOTES	Current Period	Previous Period	Current Period	Previous Period
		Not Audited	Not Audited	Not Audited	Not Audited
		Consolidated	Consolidated	Consolidated	Consolidated
<b>STATEMENT OF PROFIT/LOSS</b>		<b>01.01 - 30.09.2025</b>	<b>01.01 - 30.09.2024</b>	<b>01.07 - 30.09.2025</b>	<b>01.07 - 30.09.2024</b>
Revenue	31	6.566.793.190	7.110.542.918	2.625.312.463	2.771.762.814
Cost of Goods Sold (-)	28-31	(5.293.807.604)	(5.082.071.967)	(2.063.528.579)	(1.664.469.932)
<b>GROSS PROFIT/LOSS</b>		<b>1.272.985.586</b>	<b>2.028.470.951</b>	<b>561.783.884</b>	<b>1.107.292.882</b>
General administrative expenses (-)	33	(634.987.965)	(924.849.351)	(236.518.213)	(349.622.502)
Marketing expenses (-)	33	(56.207.277)	(154.053.477)	(22.278.046)	(56.662.338)
Other Income from Operating Activities	34	1.301.145.499	252.385.173	(51.405.459)	442.623
Other Expenses from Operating Activities (-)	34	(895.000.476)	(779.138.996)	(213.615.759)	(321.657.863)
<b>OPERATING PROFIT/LOSS</b>		<b>987.935.367</b>	<b>422.814.300</b>	<b>37.966.407</b>	<b>379.792.802</b>
Income from investing activities	35	1.432.343.768	1.962.591.481	1.409.566.580	57.205.654
Expenses from investing activities (-)	35	(97.050.142)	(3.402.305.507)	(17.911.213)	(99.383.532)
Shares from gains/losses of Investments Valued by Equity Method	16	--	111.598.871	--	111.598.871
<b>FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS</b>		<b>2.323.228.993</b>	<b>(905.300.855)</b>	<b>1.429.621.774</b>	<b>449.213.795</b>
Financial income	37	1.476.471.369	1.112.490.001	751.271.676	330.897.938
Financial expenses (-)	37	(3.420.022.577)	(1.547.713.126)	(1.259.991.047)	(518.275.126)
Net Monetary Position Gains (Loss)	38	(1.171.750.795)	(2.373.578.916)	(582.905.610)	(271.148.759)
<b>Pre-Tax Income from Continuing Operations</b>		<b>(792.073.010)</b>	<b>(3.714.102.896)</b>	<b>337.996.793</b>	<b>(9.312.152)</b>
<b>Tax Expense/Income from Ongoing Operations</b>		<b>(1.157.992.747)</b>	<b>(261.459.049)</b>	<b>(368.700.414)</b>	<b>(587.729.484)</b>
Period Tax Income/Loss	40	(67.129.594)	(43.936.433)	(42.211.687)	36.905
Deferred Tax Income/Loss	40	(1.090.863.153)	(217.522.616)	(326.488.727)	(587.766.389)
<b>PROFIT/LOSS FROM ONGOING OPERATIONS</b>		<b>(1.950.065.757)</b>	<b>(3.975.561.945)</b>	<b>(30.703.621)</b>	<b>(597.041.636)</b>
<b>PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>	39	--	--	--	--
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>(1.950.065.757)</b>	<b>(3.975.561.945)</b>	<b>(30.703.621)</b>	<b>(597.041.636)</b>
<b>Profit/loss distribution for the period</b>		--	--	--	--
Non-controlling Shares	30	(1.695.046.687)	(238.908.747)	(690.201.407)	103.249.221
Parent Company Shares	30	(255.019.070)	(3.736.653.198)	659.497.786	(700.290.857)
<b>Earnings Per Share</b>		--	--	--	--
Earnings per share from continuing operations	41	(0,182156)	(2,669038)	0,471070	(0,500208)
<b>Not to be reclassified to profit or loss</b>	38	<b>(6.090.199)</b>	<b>9.853.862</b>	<b>(1.248.824)</b>	<b>(1.074.735)</b>
Actuarial losses and earnings calculated under employee benefits	38	(8.120.265)	13.138.483	(1.665.099)	(1.432.980)
Effect of Tax	40	2.030.066	(3.284.621)	416.275	358.245
<b>Classified to profit or loss</b>		<b>521.107.449</b>	<b>392.089.715</b>	<b>33.137.722</b>	<b>62.591.433</b>
Cash Flow Hedging Gains/Losses	46	694.809.933	522.786.287	44.183.629	83.455.244
Deferred Tax Expense/Income	40	(173.702.484)	(130.696.572)	(11.045.907)	(20.863.811)
<b>OTHER COMPREHENSIVE INCOME</b>		<b>515.017.250</b>	<b>401.943.577</b>	<b>31.888.898</b>	<b>61.516.698</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(1.435.048.507)</b>	<b>(3.573.618.368)</b>	<b>1.185.277</b>	<b>(535.524.938)</b>
<b>DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME</b>		--	--	--	--
Non-controlling shares		369.236.456	155.825.646	174.168.420	(41.181.301)
Parent company shares		(1.804.356.779)	(3.729.444.012)	(173.054.960)	(494.343.634)

Consolidated financial statements have been approved by the Board of Directors Decision dated 10.11.2025 and numbered 2025/20 for the period ending on 30.09.2025.

The accompanying notes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH INTERIM PERIOD ENDED 30.09.2025 AND 30.09.2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated)

	Paid-in capital	Positive Capital Adjustment Differences	Other Equity Shares	Repurchased Shares	Premiums / Discounts	Foreign Currency Conversion Differences	Hedging Gains / Losses	Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Restricted Reserves Allocated from Profit	Revaluation and Remeasurement of Gains/Losses	Previous Years Profit/Loss	Net Profit & Loss for the Period	Equity of the Parent Company	Non-Controlling Interests	Equity	
<hr/>																	
<b>01 January 2024 Balance</b>	<b>1,400,000,000</b>	<b>8,714,381,535</b>	<b>39,603,320</b>	<b>(14,940,230)</b>	<b>1,087,430,238</b>	<b>50,747,503</b>	<b>(2,350,910,436)</b>	<b>(9,817,502)</b>	<b>--</b>	<b>122,358,044</b>	<b>--</b>	<b>4,895,634,190</b>	<b>6,894,114,802</b>	<b>20,828,601,463</b>	<b>10,895,282,118</b>	<b>31,723,883,581</b>	
Other Comprehensive Income/Expense	--	--	--	--	--	25,433,071	--	9,853,862	--	--	--	--	--	35,286,933	--	35,286,933	
Minority Share														(4,921,663,018)		(4,921,663,018)	
Transfers	--	(3,173,652,924)	--	--	(147,018,323)	--	--	--	--	--	--	6,894,114,802	(6,894,114,802)	(3,320,671,246)		(3,320,671,246)	
Other Adjustments	--	49,722,190	(8,453,887)	(165,922,929)	--	--	620,522,874	--	--	255,884,947	--	2,318,732,242	--	3,070,485,437	(125,450,159)	2,945,035,278	
Cash Flow Hedging Gains (Losses)	--	--	--	--	--	392,089,715	--	--	--	--	--	--	--	392,089,715	--	392,089,715	
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent																	
Increase/Decrease	--	--	--	--	--	--	--	--	--	--	--	--	--	3,722,366,730		3,722,366,730	
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	--	--	(3,736,653,197)	(3,736,653,197)	6,978,777,401	
															(238,908,747)	(3,975,561,944)	
<b>30 September 2024 Balance</b>	<b>1,400,000,000</b>	<b>5,590,450,802</b>	<b>31,149,432</b>	<b>(180,863,159)</b>	<b>940,411,915</b>	<b>76,180,573</b>	<b>(1,338,297,847)</b>	<b>36,360</b>	<b>3,722,366,730</b>	<b>378,242,991</b>	<b>--</b>	<b>9,186,818,216</b>	<b>(3,736,653,197)</b>	<b>16,069,842,816</b>	<b>17,509,700,613</b>	<b>33,579,543,429</b>	
<hr/>																	
<b>01 January 2025 Balance</b>	<b>1,400,000,000</b>	<b>5,667,913,539</b>	<b>30,085,616</b>	<b>(170,192,127)</b>	<b>940,411,916</b>	<b>536,855,530</b>	<b>(1,199,001,927)</b>	<b>7,390,576</b>	<b>3,504,995,875</b>	<b>443,227,353</b>	<b>--</b>	<b>9,027,934,315</b>	<b>(3,735,896,525)</b>	<b>16,453,724,141</b>	<b>16,946,285,692</b>	<b>33,400,009,833</b>	
Total Comprehensive Income												454,318,407	--	--	454,318,407	--	454,318,407
Other Comprehensive Income/Expense	--	--	--	--	--	1,003,343,133	--	(6,090,199)	--	--	--	--	--	--	997,252,934	--	997,252,934
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent																	
Increase/Decrease	--	--	--	--	--	--	--	--	--	--	--	(1,655,098,533)	--	(2,288,041,887)	--	(2,288,041,887)	
Minority Share	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Transfers	--	--	--	--	--	--	--	--	--	--	--	(3,735,896,525)	3,735,896,525	--	--	--	--
Other Corrections	--	59,948,731	(6,716,650)	34,504,742	--	--	243,085,586	--	(709,431,343)	(15,213,755)	--	121,934,968	--	(271,887,722)	2,693,776,407	2,421,888,685	
Cash Flow Hedging Gains (Losses)	--	--	--	--	--	--	521,107,449	--	--	--	--	--	--	521,107,449	--	521,107,449	
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	--	--	(255,019,070)	(255,019,070)	(1,695,046,687)	(1,950,065,757)
<b>30 September 2025 Balance</b>	<b>1,400,000,000</b>	<b>5,727,862,270</b>	<b>23,368,966</b>	<b>(135,687,385)</b>	<b>940,411,916</b>	<b>1,540,198,663</b>	<b>(434,808,892)</b>	<b>1,300,377</b>	<b>2,162,621,178</b>	<b>428,013,598</b>	<b>454,318,407</b>	<b>3,758,874,224</b>	<b>(255,019,070)</b>	<b>15,611,454,252</b>	<b>17,945,015,412</b>	<b>33,556,469,664</b>	

The accompanying notes are an integral part of these financial statements.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE NINE-MONTH INTERIM PERIOD ENDED 30.09.2025 AND 31.12.2024**  
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2023, unless otherwise indicated)

		<b>Current Period Not Audited Consolidated</b>	<b>Previous Period Not Audited Consolidated</b>
	<b>NOTES</b>	<b>01.01-30.09.2025</b>	<b>01.01-30.09.2024</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(2.532.121.447)</b>	<b>6.271.722.052</b>
<b>Profit/Loss for The Period</b>		<b>(255.019.070)</b>	<b>(3.736.653.197)</b>
Profit/Loss from Continuing Operations	30	(255.019.070)	(3.736.653.197)
<b>Adjustments To Reconcile Net Profit/Loss for The Period</b>		<b>(1.489.365.558)</b>	<b>11.192.508.907</b>
Adjustments related to amortization and depreciation expenses	14-17-28-33	1.912.434.435	1.893.110.385
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(8.899.885)	(11.669.785)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	18.943.203	17.109.603
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	(813.850)	5.597.025
Adjustments related to provisions allocated within the framework of sectoral requirements (reversal)	25	(49.609)	(93.102)
Deferred Financing Expense from Forward Purchases	34	3.582.068	334.879.818
Unearned Finance Income from Futures Sales	34	(83.959.194)	(367.318.761)
Adjustments Regarding Interest Expenses and Currency Differences	47	138.583.217	2.014.525.252
Adjustments Related to Interest Income	47	(555.534.944)	(719.166.644)
Adjustments for Unrealized Currency Translation Differences	47	--	96.661
Adjustments for Fair Value Loss/Gains	8	2.221.854.575	1.038.045.659
Adjustments Regarding Tax Expenses/Income	40	1.330.346.105	629.041.596
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(1.342.374.697)	3.722.366.730
Other Adjustments Related to Profit (Loss) Reconciliation	30	(1.533.163.566)	--
Minority Shares	30	998.729.720	6.614.418.494
Adjustments For Monetary Losses (Gains)		<b>(4.589.043.137)</b>	<b>(3.978.434.025)</b>
<b>Changes In Business Capital</b>		<b>(781.646.621)</b>	<b>(1.193.987.521)</b>
Adjustments related to inventories increase/decrease	10	(146.122.734)	531.970.425
Increase (Decrease) in Trade Receivables from Related Parties	7	15.705.835	(14.910.090)
Increase (Decrease) in Trade Receivables from Third Parties	7	1.828.999.212	(1.659.905.650)
Increase (Decrease) in Other Receivables from Related Parties	6	(20.683.437)	33.501.181
Increase (Decrease) in Other Receivables from Third Parties	9	(191.730.774)	81.375.765
Increase (Decrease) in Other Assets from Operations	29	605.820.159	593.943.907
Increase (Decrease) in Trade Payables to Related Parties	6	887.166	(1.101.363)
Increase (Decrease) in Trade Payables to Third Parties	7	(603.259.200)	144.729.938
Increase (Decrease) in Prepaid Expenses	12	(40.247.808)	160.811.463
Increase (Decrease) in Payables within the Scope of Employee Benefits	27	15.878.428	3.213
Increase (Decrease) in Other Payables related to Activities of Related Parties	6	(13.752.166)	(166.972.771)
Increase (Decrease) in Other Payables related to Activities of Third Parties	9	(305.701.369)	(21.206.138)
Increase (Decrease) in Deferred Income	12	169.079.119	2.071.172.174
Increase (Decrease) in Other Liabilities for Activities	27-29	(2.096.519.051)	(2.947.399.574)
<b>Cash Flows from activities</b>		<b>(2.526.031.248)</b>	<b>6.261.868.189</b>
Other gain/loss	30	(6.090.199)	9.853.862
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>1.211.607.707</b>	<b>(8.460.428.209)</b>
Cash Inflows Arising from the Sale of Tangible Fixed Assets	14	271.312.472	1.191.003
Cash Outflows Arising from the Purchase of Tangible Fixed Assets	14	818.336.996	(7.500.126.174)
Cash Outflows Arising from the Purchase of Intangible Assets	17	121.031.631	(961.486.485)
Cash Outflows from Right-to-Use Assets	20	926.608	(6.553)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>357.525.207</b>	<b>3.408.882.325</b>
Cash Inflows from Issuing Shares and Other Equity Instruments	30	--	3.494.210.612
Cash Inflows from Loans	47	1.001.184.122	(169.866.402)
Cash Inflows from Loan Payments Arising from Lease Agreements	20	82.736	460.679.730
Cash Inflows from Other Financial Borrowings	47	--	6.487.507
Cash Outflows Related to Loan Repayments	47	(685.820.886)	(377.591.826)
Cash Outflows from Loan Payments Arising from Lease Agreements	20	(4.713.042)	(10.093.831)
Cash Outflows from Other Financial Loan Payments	47	176.834	425.045
Cash Outflows from Loan Payments Arising from Financial Lease Agreements	47	46.615.444	4.631.491
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE IMPACT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>(962.988.533)</b>	<b>1.220.176.168</b>
<b>D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>(69.966.352)</b>	<b>108.838.001</b>
<b>NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS</b>		<b>(1.032.954.886)</b>	<b>1.329.014.169</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	53	<b>2.325.782.028</b>	<b>1.282.271.223</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	53	<b>1.292.827.142</b>	<b>2.611.285.392</b>

The accompanying notes are an integral part of these financial statements.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Odaş" or "The Company") operates as producing electricity by natural gas combined cycling. Company has been established in Istanbul on September 28, 2010.

The Company has business via establishing production plants, setting plants into operation, lease, producing electricity energy, selling produced electricity and/or created capacity to clients.

As of September 30, 2025, and December 31, 2024 group's capital and share percentages are given below;

Shareholder	30.09.2025		31.12.2024	
	Amount	Rate	Amount	Rate
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
A. Bahattin Özal	69.268.681	%4,95	68.199.226	%4,87
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Hafize Ayşegül Özal	3.777.820	%0,27	2.708.365	%0,19
Mustafa Ali Özal	3.777.820	%0,27	2.435.865	%0,17
Ahmed Gökçe Koşay	2.138.910	%0,15	--	--
Ayşenur Koşay Erbay	2.138.910	%0,15	--	--
Hafize Büşra Özal	1.425.940	%0,10	1.069.455	%0,08
Müjgan Özal Mirası	--	--	5.347.275	%0,38
Fatimetüz Zehra Özal Mirası	--	--	3.208.365	%0,23
Halka Açık Kısım	1.056.455.288	%75,46	1.056.014.818	%75,43
<b>Total Capital</b>	<b>1.400.000.000</b>	<b>%100</b>	<b>1.400.000.000</b>	<b>%100</b>

As of 30 September 2025, the Group employs 1,251 personnel (31 December 2024: 1,052).

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is registered in Turkey, and its registered office address is as follows: Barbaros Mahallesi Başak Cengiz Sokak, Varyap Meridian Sitesi No:1D, Ataşehir/Istanbul, Turkey.

## Subsidiaries

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

Voytron Enerji Elektrik Perakende Satış A.Ş. ("Voytron") was established on 17 September 2009. Voytron holds a wholesale electricity license issued by the Energy Market Regulatory Authority (EPDK) and is engaged in electricity sales activities.

As of 30 September 2025, the share capital of Voytron Enerji Elektrik Perakende Satış A.Ş. amounts to TRY 25,000,000, and its ownership structure is as follows:

	September 30, 2025	December 31, 2024
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, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

### **1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)**

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

Hidro Enerji is engaged in the establishment, commissioning, and leasing of electricity generation facilities, electricity production, and the sale of produced electricity and/or capacity to customers.

Hidro Enerji owns 100% of Odaş Enerji CA, which operates in Uzbekistan.

As of 30 September 2025, the share capital of Hidro Enerji Elektrik Üretim Sanayi A.Ş. amounts to TRY 615,000, and its ownership structure is as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	50%	50%
Ogma SSH FZ LLC	50%	50%

#### **Odaş Enerji CA:**

The company was established on 3 February 2021 for the purpose of electricity generation and sale of produced electricity.

Its registered office is located in Gullanbog Village, Yangiarik District, Khorezm Region, Republic of Uzbekistan.

As of September 30, 2025, Odaş Enerji CA has a capital of 450,000,000.00 (four hundred and fifty million) Kyrgyz Soms, and the members' shares are equal to one hundred percent (100%) of the registered capital of 450,000,000.000 Kyrgyz Soms.

The ownership structure is as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	100%	100%

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

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

The company is engaged in electricity trading, international goods exports, and domestic sales.

The capital of Suda Stratejik Metal Dış Ticaret A.Ş. as of 30 September 2025 is 12.600.000 TRY and its partnership structure is:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Suda Maden A.Ş.	100%	100%

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

Yel Enerji Elektrik Üretim Sanayi A.Ş. (Yel Enerji) was established on October 22, 2007 for the purpose of establishing, commissioning, renting, generating electrical energy, and selling the generated electrical energy and/or capacity to customers. It was included in the consolidation on January 10, 2013. It currently operates in the field of mining.

As of 30 September 2025, the share capital of Yel Enerji Elektrik Üretim Sanayi A.Ş. amounts to TRY 6,000,000, and its ownership structure is as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Çan2 Termik A.Ş.	100%	100%

### **1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)**

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

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

The company was established and included in the consolidation for the purpose of wholesale sales of Natural Gas, Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) to exporters, distribution, LNG, CNG, wholesale companies, eligible consumers and customers permitted by law by accepting and committing the issues specified in the communiqués, decisions and regulations published by the Energy Market Regulatory Authority (EMRA) in accordance with the Law No. 4646 on 11 January 2013.

The capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. as of 30 June 2025 is 4,312,000 TL and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
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 was included in the consolidation on September 9, 2013 for the purpose of establishing, commissioning, leasing, producing electrical energy, and selling the generated electrical energy and/or capacity to customers.

Çan2 Termik A.Ş. has a domestic coal-based power generation facility with an installed power of 340 MWm/330 Mwe in Çan district of Çanakkale province. The power plant within its structure has started its electricity generation activities by being provisionally accepted as of 01.08.2018 and continues its electricity generation activities as of the current situation.

The capital of Çan2 Termik A.Ş. as of 30 September 2025 is 7,000,000,000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%29,29	%40
Halka Açık Kısımlı	%70,71	%60

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

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

YS Madencilik Sanayi ve Ticaret Ltd. Şti. has a capital of 10,000 TL as of 30 September 2025 and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
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 for the purpose of purchasing, selling, manufacturing, assembling, importing and exporting all kinds of natural stone and mineral ores in finished and semi-finished form and was included in the consolidation on January 22, 2015.

The company has a Karaağaç gold license within the provincial borders of Kütahya and Uşak.

The capital of Anadolu Export Maden Sanayi ve Ticaret A.Ş. as of September 30, 2025 is 50,000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%96	%96
Burak Altay	%4	%4

## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

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### Suda Maden A.Ş.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. acquired all of the shares of Suda Maden A.Ş. on October 28, 2015 and was included in the consolidation.

Suda Maden engaged in the extraction, operation and sale of all kinds of natural stones and mineral ores.

There are a total of 4 business licenses in the Kütahya-Uşak region. In this context, the presence of Copper (Cu) and Silver (Ag) mines, especially Gold (Au) and Antimony (Sb), has been determined in precious metal works, and these mines are among the mines within the scope of exploration. Antimony and Antimony Trioxide production is currently carried out in the sites belonging to Suda Maden A.Ş.

The capital of Suda Maden A.Ş. as of September 30, 2025 is 44,900,000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

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

TS Anadolu Metal Maden Üretim A.Ş. was included in the consolidation by becoming a 80% shareholder as a founding partner on 22 December 2021.

TS Anadolu Metal Maden Üretim A.Ş. is engaged in the extraction of mined metals into ore and/or import and export or internal trade of metals obtained by processing.

The capital of TS Anadolu Metal Üretim A.Ş. as of September 30, 2025 is 250.000 TL and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

### Onur Mining Maden Üretim A.Ş.

Onur Mining Maden Üretim A.Ş. was established on 13 October 2021 and was included in the consolidation on May 2022 in order to import and export or internal trade of mined metals in ore and/or processed metals.

The capital of Onur Mining Maden Üretim A.Ş. as of September 30, 2025 is 1.500.000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

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

CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş. was established on 26 January 2017 and was included in the consolidation. The Company currently operates within the scope of tourism investments.

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. 's capital as of 30 September, 2025 is 600,000,000 TRY and its shareholding structure is as follows;

	September 30, 2025	December 31, 2024
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, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

### 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

#### Çan 2 Trakya Kömür Maden A.Ş.

Çan 2 Trakya was established on 18 June 2019 and included in the consolidation in order to purchase, sell, manufacture, assemble, import and export all kinds of natural stone, mineral ores in finished and semi-finished form.

The capital of Çan 2 Trakya Coal Mining Inc. as of 30 September 2025 is 550,000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
Çan2 Termik A.Ş.	%100	%100

#### Zenn Yatırım Otelcilik İnşaat Anonim Şirketi

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi was established and included in the consolidation on 25 November 2022 for the purposes of the activities of hotels and similar accommodation, the construction of residential buildings, the activities of real estate agencies.

The capital of Zenn Yatırım Otelcilik İnşaat Anonim Şirketi as of 30 September 2025 is 20,000,000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
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. became a 50% shareholder of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. on 25 April 2023 and was included in the consolidation.

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

The capital of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. as of 30 September 2025 is 1.000.000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	%56,5	%50
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	%43,5	%50

#### Minerosol Group, C.A.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is the 75.5% shareholder of Invenergia CA. The company was established on 18.01.2024. The main activity of the company consists of real estate management, acquisition, money investment, money and/or securities investment projects in intangible movable property and all kinds of movable securities and other legal business activities related to the main purpose of the company, including but not limited to those specified herein.

Its headquarters are located within the borders of Venezuela.

As of September 30, 2025, the capital of Minerosol Group CA consists of 389.000 (Three hundred and eighty-nine thousand) Venezuelan Bolivars.

The company's structure of shareholders is as follows;

	September 30, 2025	December 31, 2024
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%75,5	%75,5
Ali Galip İlter	%15	%15
Albatros Proje Yatırım A.Ş.	%9,5	%9,5

## ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

### 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

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

CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş. has been included in the consolidation by taking over all shares of Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi ("Nos Gıda") as the sole partner with the Share Transfer Agreement dated 17 October 2023. The share transfer was registered with the Istanbul Trade Registry Office on 02.11.2023.

NOS Gıda is engaged in the marketing and distribution of the services of all kinds of food production and sales and the wholesale or retail purchase, sale, marketing and import and export of meat and meat production from animals without processing or processing.

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

The capital of Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi as of 30 September 2025 is 400,000 TRY and its partnership structure is as follows;

	September 30, 2025	December 31, 2024
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	%100	%100

#### **Denarius Pumping Services LLC**

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

Denarius Pumping is engaged in investment projects.

The partnership structure of Denarius Pumping as of 30.09.2025 is as follows:

	September 30, 2025	December 31, 2024
Çan2 Termik A.Ş.	65%	65%

#### **Denarius Pumping Services de Venezuela C.A.**

Çan2 Termik A.Ş. is an %65 indirect subsidiary of Denarius Venezuela on 03.04.2024 to Denarius Pumping Services de Venezuela CA ("Denarius Venezuela"), as it is a partner of Denarius Pumping Services LLC, and has been included in the consolidation.

Denarius Venezuela is engaged in investment projects.

Denarius Pumping's partnership structure as of 30.09.2025 is as follows:

	September 30, 2025	December 31, 2024
Denarius Pumping Services LLC	100%	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 30.09.2025 is as follows:

	September 30, 2025	December 31, 2024
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	%50	%50

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## 1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

The information regarding the EMRA licenses held by the parent company and subsidiaries as of 30 September 2025 is as follows;

License Holder	License Holder	License Holder	License Holder	License Holder
VOYTRON ENERJİ	SUPPLY	ETS/2461-2/1599	11.03.2010	20 Years
VOYTRON ENERJİ	IMPORT (SPOT) LICENCE	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	GENERATION	EÜ/6083-2/03428	28.01.2016	17 Years
SUDA STRATEJİK	SUPPLY	ETS/11204-26/05242	15.09.2022	20 Years

The information regarding the EMRA licenses held by the parent company and subsidiaries as of 30 September 2024 is as follows;

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

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

### a. Basic Principles Regarding the Presentation

#### Applied Accounting Standards

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.

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

As of September 30 2025, announced buying rate of USD by the Central Bank of Republic of Turkey is 41,5068 TRY (31.12.2024: 35,2803 TRY), buying rate of EURO is 48,7512 TRY (31.12.2024: 36,7362 TRY), buying rate of GBP is 55,7010 TRY (31.12.2024: 44,2073 TRY).

As of September 30 2025, announced selling rate of USD by the Central Bank of Republic of Turkey is 41,5816 TRY (31.12.2024: 35,3438 TRY), selling rate of EURO is 48,8390 TRY (31.12.2024: 36,8024 TRY), selling rate of GBP is 55,9914 TRY (31.12.2024: 44,4378 TRY).

### **Adjusting financial tables in hyperinflation periods**

The companies, who are preparing their financial tables according to CMB Accounting Standards, are not using inflation accounting according to a decision given on November 23, 2023 that will be in effect since December 31, 2023. The preparing and presenting financial tables are not done in accordance with TAS/TAS 29 "Financial Reporting in Economies with High Inflation" according to the decision given by CMB.

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

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it was decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending as of December 31, 2023. The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TÜİK"). As of September 30, 2025, the indices and correction coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjusting Ratio
30.09.2025	3.367,22	1
31.12.2024	2.684,55	1,254296
30.09.2024	2.526,16	1,332940

### **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.

- It eliminates participation amount at each subsidiary and percentage amount of main partnership which are equivalent to amount in equities of each subsidiary.
- 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.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

- Subsidiary income, expenses and dividends including all balances and transactions are eliminated. Profits and loss which are added to inventory or cost of current and non-current assets due to transactions in subsidiaries are eliminated. Loss in group can show an impairment which should be in account in assets section of consolidated financial reports. The differences which rise during elimination of loss and profits which resulted by transactions in group apply in accordance with TAS 12 "Income Taxes" standard.
- Necessary adjustments are made during preparation of consolidated financial statements when one of subsidiaries needs to use different accounting principles for similar transactions or events.
- The consolidated financial reports of the partnership and subsidiaries are prepared at the same time with financial statements. Accounting policies are accepted for consolidated financial reports, same transactions, and transactions in same condition.
- All income and expenses of a subsidiary take in account consolidated financial reports after acquisition date according to TFRS 3 and this situation continues till the date of partnership lose its control power on subsidiary. When subsidiary sold; the difference between the income resulted by this transaction and the book value of subsidiary will be shown as loss or profit in consolidated comprehensive income statement. About this transaction if there is a currency translation loss or profits which are related directly to equity consider in accordance with "TAS 21 Currency Change Effects".
- Minority interest can be shown at equities section in consolidated statement of financial position separately from equities amount of partnership. The Group's loss or profit amount for minority interest should be shown also separately on financial statements.

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

Group has presented the consolidated statement of financial position as of September 30, 2025 comparatively with the date of 31 December 2024. Consolidated profit or loss and other comprehensive income statement and the consolidated cash flow statement for 1 January-30 September 2025 period presented comparatively with consolidated profit or loss and other comprehensive income, consolidated statement of cash flow for 1 January-30 September 2024 period. Consolidated changes in equity statement for the 1 January – 30 September 2024 period presented comparatively with 1 January – 30 September 2025 period.

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

If adjustments on accounting policies are applied retroactive, the group should adjust the previous opening balance in the report. The group should provide comparative data which is presented in accordance with the new accounting policies in terms of current years.

Changes in accounting policy need to application for previous periods and also for current period or if group cannot determine the change effect of the financial statements as in cumulative, it wouldn't make any application for previous periods.

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

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

In the next financial reporting period, estimates and assumptions that may cause significant changes in the book value of assets and liabilities are stated below:

**Inventories:** Inventories are examined physically and how long they are in the past, and provisions are made for inventory items that are estimated to be unavailable.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

### Significant Accounting Evaluations, Estimates and Assumptions(Continued)

**Provisions for employee benefits:** Severance pay liability is determined by actuarial calculations based on some assumptions including discount rates, future salary increases and employee turnover rates. Since these plans are long term, these assumptions contain significant uncertainties.

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

**Useful lives of tangible and intangible fixed assets:** The Group management makes important assumptions in the determination of the useful lives of tangible and intangible fixed assets, in line with the experience of its technical team and forward-looking marketing and management strategies for special costs.

Facility, machinery, and devices are reflected in the financial statements with their fair values determined in the valuation studies performed by an independent professional and real estate valuation company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined in a way to ensure that the book values of the revalued tangible fixed assets do not differ significantly from their fair values as of the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair values of tangible fixed asset items. In cases where the fair value of a revalued asset is considered to be significantly different from its book value, the revaluation study should be repeated, and this study is performed for the entire asset class in which the revalued asset is located as of the same date. On the other hand, it is not deemed necessary to repeat the revaluation studies for tangible fixed assets whose fair value changes are insignificant. As of the current period, there is no need for a re-valuation study.

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

**Borrowing costs:** The Group has added the borrowing costs of the loans used to finance in 2019 and used before, the construction of power plants to the cost of the power plant, which is considered as qualifying assets.

#### c. Going Concern

The group prepared the consolidated financial statements in the interim period based on going concern.

In assessing the continuity of the Enterprise, Group management considers the existing and additional financial resources, refinancing opportunities and the risks and uncertainties on liquidity in the business plan prepared for the foreseeable period. The group prepares its consolidated financial statements with the assumption that the entity will continue its operations in a predictable future and does not foresee a risk to the going concern.

#### d. Netting/Deduction

Financial assets and liabilities are presented net if the required legal right is already present, the presence of intention is to pay the related assets and liabilities in accordance with the net fair value, or if the acquisition of assets and the fulfillment of obligations are intentional simultaneously.

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

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

## **ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

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

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

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

##### **New standards, amendments and interpretations effective as of 1 January 2025**

###### **Amendments to TAS 21 – Lack of Exchangeability**

The amendments clarify the assessment of when a currency is considered exchangeable and prescribe the basis for determining the exchange rate when it is not. These amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The potential impacts of the aforementioned standard, amendments and improvements on the Group's consolidated financial position and performance are being assessed.

###### **Amendments and interpretations to standards not yet effective and existing previous standards**

The Group has not yet applied the following standards, amendments and interpretations that have been issued but are not yet effective :

IFRS 17 Insurance Contracts

IFRS 17 (Amendments) Insurance Contracts and Initial Application of IFRS 17 and IFRS 9 – Comparative Information

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

TFRS 17 requires insurance liabilities to be measured at a current coverage value and provides a more streamlined measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting in insurance contracts. TFRS 17 has been postponed for insurance, reinsurance and retirement companies for 1 year and will replace TFRS 4 Insurance Contracts as of January 1, 2026.

###### **TFRS 17 (Amendments) Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 - Comparative Information;**

Amendments have been made to TFRS 17 to reduce implementation costs, facilitate disclosure of results and ease transition. In addition, the amendment regarding comparative information allows companies that first apply IFRS 7 and IFRS 9 at the same time to present comparative information regarding their financial assets as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The amendments will be applied when IFRS 17 is first applied.

The possible effects of the standards, amendments and improvements on the Group's consolidated financial position and performance are being evaluated.

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

#### **Cash And Cash Equivalents**

Cash can be implied as cash in the group and cash equivalent can be implied as short term investments which have unimportant risk to lose value, higher liquidity and can be converted easily to cash.

Cash equivalents are assets which are used for investment purpose, kept for short term cash liabilities and they cannot be used for other purposes.(Note:53)

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

### Related Parties

The company will consider as a related party if one the conditions below are met.

- a) If the party directly or indirectly with one or more agent:
  - i) Controls the enterprise, controlled by enterprise or is present under the same control with the enterprise (including parent companies, subsidiaries and subsidiaries at the same line of business);
  - ii) Has share which allows it to have big impact on the group; or
  - iii) Has associated control on the group.
- b) If the party is an affiliate of the group.
- c) If the party is an business partnership where the group is a party;
- d) If the party is a member of the key personnel in the group or Company's main partnership;
- e) If the party is a close family member of any person mentioned in the a or d parts;
- f) If the party is an enterprise which is controlled, partnered or under important effect or any person mentioned in d) or e) parts has right to vote in important decisions of the party;
- g) If the party has profit plans about a possible leaving job of related parties' employees.

### **Financial Assets**

Financial assets are recorded with their appropriate value and expenses directly related to purchase except financial assets reflected to profit or loss of the appropriate value difference and recorded on their appropriate value. In the case of purchase or selling of financial assets which are bound to a contract that has a condition on deliverance date of financial instruments set by the market are recorded at the date of transaction or deducted from records. Financial assets are classified as "financial assets reflected to profit or loss of the realizable value difference", "financial assets kept in hand till its maturity", "marketable financial assets" and credits and receivables.

#### ***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 this category. The mentioned financial assets constituting derivative products that are not determined as an effective protection tool against financial risk are also classified as financial assets whose fair value difference is reflected to profit or loss.

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

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

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

In cases where the contractual terms of the financial asset aim at collecting the contractual cash flows of the financial asset and selling the financial asset, and in addition, the terms of the contract for the financial asset led to cash flows that include only principal and interest payments arising from the principal balance at certain dates, the financial asset is the fair value difference reflected in other comprehensive income classified as.

The subsequent valuation of financial assets, the difference in fair value of which is reflected in other comprehensive income, is carried out at their fair value. However, if their fair value cannot be determined reliably, are measured at amortized cost using the internal rate of return method for those with a fixed term; a fixed term fair value are measured using pricing models or discounted cash flow techniques for non.

The difference of the fair value of financial assets arising from changes in fair value reflected in other comprehensive income and amortized cost and fair value of securities computed by expressing the difference between the effective interest method, unrealized profits or losses in equity items "in value of financial assets increase / decrease Fund" under the account are shown. Difference in fair value financial assets reflected in other comprehensive income if they are disposed of, the value formed in the equity accounts as a result of the application of fair value is reflected in the profit /loss for the period.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

### Recognition and derecognition of financial assets

The Group reflects the financial assets or liabilities on its consolidates balance sheet if it is a party to the related financial instrument contracts. The Group derecognizes all or part of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group removes financial obligations from the register only if the obligation defined in the contract is eliminated, canceled, or expires.

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

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 considered. The expected loss provision forecast is unbiased, weighted by probability and contains supportable information about past events, current conditions, and forecasts for future economic conditions.

For all financial assets, except for trade receivables, where the carrying amount is reduced using an allowance account, the impairment is directly deducted from the carrying amount of the relevant financial asset. In case the trade receivable cannot be collected, the amount in question is deducted from the provision account and written off. Changes in the provision account are recognized in the profit 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 reflected in other comprehensive income at fair value after impairment is recognized directly in equity.

### *Trade Receivable*

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.

The "simplified approach" is applied within the scope of impairment calculations of trade receivables that are accounted for at amortized cost in the consolidated financial statements and do not contain a significant financing component (with a term of less than 1 year). 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 interest expense calculated at the effective interest rate in subsequent periods.

### Inventories

Inventories are valued on the basis of the weighted average cost method by considering the cost or the net realizable value, whichever is the lowest. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories cover all purchasing costs, conversion costs and other expenses made to bring the inventories into their current state and condition. When net realizable value of inventories is less than their cost, inventories will be valued according to their realizable value and the difference will be record as an item in comprehensive income statement.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

In cases where impairment of inventories are no longer valid or net realizable value is increased, impairment of inventories which was recorded as loss in previous comprehensive income statement will be a provision no longer required. The amount of provision no longer required is limited with the amount of provision which was allocated in previous periods. (Note: 10)

### Tangible Fixed Assets

In accordance with TAS 16 "Tangible Fixed Assets" standard, the Group has decided on September 30, 2018 based on the reasonable values determined in the valuation studies performed by an independent valuation company accredited to the CMB for land and land, underground and surface improvements, buildings, machinery, plant, and equipment. It has adopted the "Revaluation model".

"Peer Comparison Method" and "Cost Approach" were used to determine the fair value of the real estates belonging to Suda Maden, Çan2 Termik, one of the subsidiaries, and "Revenue Approach" was used to determine the fair values of the facilities belonging to Odaş Elektrik and Çan2 Termik. The fact that the ability of the asset to generate income is a very important factor affecting the value and the availability of reasonable estimates of the amount and timing of future income related to the asset subject to the valuation have been effective in choosing this approach. Revaluations are made on a regular basis so that the amount to be found using fair value as of the end of the reporting period does not differ significantly from the carrying amount. The frequency of revaluations depends on the changes in the fair values of the tangible fixed asset items subject to revaluation.

Increases in tangible fixed assets because of revaluation are recorded after the deferred tax effect is netted off to the revaluation fund account in the equity group of the balance sheet. The difference between the depreciation and amortization calculated over the carrying values of the revalued assets (depreciation charged to the profit or loss statement) and the depreciation and amortization calculated over the acquisition cost of these assets transferred from the revaluation fund to the accumulated profit/loss after the deferred tax effect is netted each year. The same applies to tangible fixed assets as well.

The lands are not depreciated because their economic useful lives are indefinite. The estimated useful lives of these assets are as follows:

	<u>Years</u>
Thermal Power Plant	30
Land Improvements	8-50
Buildings	50
Plant, Machinery and Equipment	4-15
Motor Vehicles	5
Furniture and Fixtures	3-15
Special Costs	lease term (in days) or the less than useful life

### Tangible Fixed Assets(Continued)

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, development activities and leasehold improvements. They are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives from the date of acquisition.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

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

Planned activities carried out 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.

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:

	<u>Years</u>
Rights	3-49
Computer Programs	3
Preparation and Development Activities	The License Period or the Duration of the Revaluation Agreement

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).

### **Leasing Operations**

#### Group in case of tenant

The Group evaluates the situation where a contract is a lease agreement at the beginning of the contract or includes the terms of the lease. Group short-term leases (leases with a lease term of 12 months or less) and low-value assets of the lease, except for the right of use asset and related lease contracts for all tenant reports its interests in the lease obligation.

In the absence of another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used, for these leases, the Group pays rent in a linear manner throughout the lease period as an operating expense.

In the first accounting, the lease obligations are discounted at the rental rate of the lease payments that were not paid on the start date of the contract and are paid at their present value. If this rate is not specified in advance, the Group uses an alternative borrowing rate that it will determine on its own.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

The lease payouts included in the measurement of the lease obligation consist of the following;

- The amount obtained by deducting all kinds of rental incentives from fixed rent payments (fixed payouts in essence),
- Variable rent payouts based on an index or rate, the first measurement of which is made using an index or rate on the date when the lease actually starts,
- The amount of debt expected to be paid by the tenant under residual value guarantees,
- The application price of the paying options in cases where the payee will reasonably apply the paying options and
- Paying a penalty for cancellation of the lease if there is a right to cancel the lease during the rental period.

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

Lease liabilities are measured by increasing the net book value to reflect the interest on the subsequent lease obligation (using the effective interest method) and reducing the net book value to reflect the paid lease. The Group re-measures its lease liability in the following cases (and makes appropriate changes to the relevant right-of-use asset);

### Group in case of tenant (Continued)

- When a change occurs in the evaluation of the implementation of the lease period or a purchase option, the lease obligation is re-measured by discounting the revised lease payouts using the revised discount rate.
- Index changes in the rate of commitment to change or a change occurs in the residual value expected in the payment when due rent payments, lease payments are discounted using the discount rate of the lease obligation first revised and re-measured (revised if changes in variable interest rates stems from the change in the lease payments the discount rate is used).
- When a lease agreement is changed and the lease change is not accounted for as a separate lease, revised lease payouts are discounted using the revised discount rate and the lease obligation is reorganized.

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

The right-of-use assets cover the initial measurement of the corresponding lease obligation, lease payments paid on or before the actual start of the lease, and other direct initial costs. These assets are measured at cost value by deducting the accumulated depreciation and impairment losses.

In cases where the Group incurs the necessary costs to disassemble and eliminate a leasing 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, a provision is recognized in accordance with TAS 36. These costs are included in the relevant right-to-use asset, unless they are incurred for the production of inventory.

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

### In the case of the lessor, the Group

As a lessor, the Group signs lease agreements for some of its own investment properties.

Leases held by the Group as a lessor are classified as financial leases or operating leases. If, according to the terms of the lease, all property risks and returns are significantly transferred to the lessee, the contract is classified as a financial lease. All other leases are classified as operating leases.

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

Rental income from operating leases is recognized by the linear method during the relevant lease period. The direct initial costs incurred in the realization and negotiation of the operating lease are included in the cost of the leased asset and amortized over the lease period by the linear method.

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

Financial lease receivables from tenants are recognized as receivables in the amount of the Group's net investment in leases.

### Cash Flow Hedging Operations

The Group defines transactions that provide protection against changes in the cash flows of a registered asset or liability or transactions that may be associated with a certain risk and are likely to occur on the date of the derivative agreement as protection against cash flow risk that may affect profit/(loss) arising from a certain risk.

The Group shows its gains and losses related to an effective financial hedging transaction under "hedging gains (losses)" in equity. The inactive part is defined as profit or loss in the period's profit. If a financial hedged commitment or a possible future transaction becomes an asset or liability, the gains or losses related to these transactions tracked between equity items are Decoupled from these items and included in the acquisition cost or carrying amount of this asset or liability. Otherwise, the amounts recognized under the equity items are transferred to the income statement and reflected as profit or loss in the period when the probable future transaction protected from financial risk affects the income statement.

The sale of the hedging instrument, the conditions for hedge accounting does not provide financial hedging termination or committed or likely to happen in the future or in the process of the situations where one is not expected to occur should occur, committed, or likely to happen in the future will continue to be classified separately in equity until the transaction occurs. The accumulated gains or losses related to the transaction are recognized as profit or loss in the consolidated financial statements when the committed or likely to occur in the future transaction occurs, or if it is foreseen that it will not occur (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

Rather than sell goods and services for use in the production and administrative purposes at normal course of business, lands and buildings which are held in hand to obtain lease or capital gains or to obtain both, can be classified as Investment Properties and they can be recorded as values which comes after deduction of accumulated depreciation from cost according to its cost method except lands. The cost of construction, which construct by the company, of property for investment purposes determine on cost at the date of completion of rehabilitation and construction works. Asset at this date becomes a property for investment purposes and cause of that it transfer to properties account section.

### Borrowing Costs

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

Depending on the circumstances, 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 recognize 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.

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

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 the necessary operations to make an asset available for intended use or sale have been completed in principle, the capitalization of borrowing costs is terminated. Construction of a qualifying asset are completed and the construction of the pieces of the other parts while still each piece is available in cases where a certain piece of substantially complete and ready for its intended use or sale when is the capitalisation of borrowing costs in relation to the relevant parts.

TAS-23 "borrowing costs" under the standard, the group has loans to finance the construction of qualifying assets that are used to help foreign exchange differences might be used as money loans are used with the assumption that the loan amounts TRY in history where the base interest rate by taking the difference of the cost of assets that are considered corresponding to TRY interest capitalization has added to the amount of the asset. In the calculation made, the base interest rate is based on the representative interest rate at the date of conclusion of contracts signed and renewed in the current period for all investment loans used if the same loans are used as TRY with the same conditions.

### Provisions, Contingent Liabilities and Assets

#### Provisions

Provisions are recognized when the Group has a present and past legal or structural obligation as 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. Provisions are made for any of the obligations of the same nature, even if the probability of a resource outflow 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 obligation.

#### Contingent Liabilities and Assets

Possible assets and liabilities arising from past events and the realization of which is not completely under the control of the Group in the future, depending on the presence or absence of one or more events, are considered contingent assets and liabilities.

The Group does not include contingent assets and liabilities in its records. Contingent liabilities are disclosed in the footnotes of the financial statements unless the possibility of a related economic benefit outflow is remote, while contingent assets are only if the inflow of economic benefits is strongly likely.

#### Employee Benefits

##### a) Defined Benefit Plan

Provision for severance pay is reflected on the basis of actuarial work in accordance with TAS 19 'Employee Benefits'.

Liability for severance pay represents the value of the estimated total provision for the future probable liabilities arising 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, as of the date of the statement of financial position.

The Group calculates and reflects in the financial statements the severance pay on the basis of the information arising from the Company's own experience regarding the termination or resignation of the personnel and stipulates that the benefits accrued are recorded from the discounted net value.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

### b) Defined Contribution Plans

The Group pays a social insurance premium to the Social Insurance Institution on a mandatory basis. As long as the Group pays these premiums, it has no other obligations. These premiums are reflected in the personnel expenses during the period when they are accrued.

### Revenue

Revenues are measured at the fair value of the number of receivables that have been or will be collected. Estimated customer refunds, discounts and provisions are deducted from this amount.

#### *Sales Income*

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

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of transactions can be measured reliably

Income is fair value that is the amount which is taken or will be taken when electricity delivery realized.

According to accrual basis, income is recorded in the period that the amounts to be invoiced. Net sales are shown in the amount on invoiced electricity delivery after deduction from sales commission and taxes. Obtained from transmission fee revenue is shown by net off related costs in the financial statements.

### Effects of Exchange Rate Differences

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates occurred Turkish Republic Central Bank at the dates of the transactions Monetary assets and liabilities based on foreign currency were valued with exchange rates at the end of the period. Exchange gains or losses arising from settlement and translation of monetary foreign currency items have been included in the financial income, net in the accompanying comprehensive income statements.

### Taxes Calculated on The Institution Gain and Deferred Tax

As Turkish Tax legislation does not allow the parent company and its subsidiary to produce consolidated tax returns, tax provisions are calculated separately on each business basis, as reflected in consolidated financial statements.

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

#### Current Tax

Current year tax liability is calculated on the taxable portion of the period profit. Tax-subject profit differs from profit or loss table, as it excludes taxable or tax-deductible items and items that cannot be taxed or deducted from tax in other years. The current tax obligation of the Group has been calculated using a legally or substantially legalized tax rate as of the reporting period.

#### Deferred Tax

The deferred tax liability or existence is determined by calculating the tax impact based on the balance sheet method based on the balance sheet method of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the legal tax matrix account.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

While the deferred tax obligations are calculated for all taxable interim differences, delayed tax assets consisting of downloadable temporary differences are calculated on the condition that it is highly possible to benefit from such differences in the future by acquiring tax-free profit. The wager is not accountable if the subject comes from the initial financial statements (other than business mergers) of temporary difference, honor or other assets and liabilities relating to transactions that do not affect assets and liabilities, commercial or financial profit/(loss).

The deferred tax obligations are calculated for all taxable temporary differences associated with investments in affiliates and shareholders in affiliates, except when the Group can control the elimination of temporary differences and in the near future are unlikely to eliminate this difference. The delayed tax assets arising from temporary taxable differences associated with such investments and shares are calculated under the circumstances that it is likely that in the near future, the benefits of such differences are likely to be benefited by acquiring sufficient taxable profit.

The recorded value of the deferred tax asset is reviewed as of each reporting period. The recorded value of the deferred tax asset is reduced to the extent that it is unlikely to generate a financial profit that would allow the benefit of some or all of it to be achieved.

Deferred tax assets and liabilities are calculated from tax rates (tax regulations), which are expected to be valid at the time of the realization of assets or fulfillment of obligations and are legalized or substantially legalized as of the reporting date.

During the calculation of deferred tax assets and liabilities, The tax results of the methods that the Group estimates to restore the value of their assets or fulfill their obligations are taken into account as a result of the reporting period.

Deferred tax assets and liabilities are deducted if you have a legal right to deduct current tax assets and current tax obligations, or if such assets and liabilities are associated with the income tax collected by the same tax authority or if the Group has a payment intent by clarifying current tax assets and liabilities.

### Current Period and Deferred Tax

Deferred tax for the period, except for the first record of business mergers or the first record of the business mergers, which is associated with items that are to be borrowed or deferred in direct equity (in this case, the deferred tax for the relevant items is also accounted for directly in equity), it is accounted for as expense or income in the profit or loss table. Tax impact is taken into account in the calculation of business mergers, the calculation of goodwill, or the determination of the portion of the purchase cost of the share that the purchaser of the acquired subsidiary has achieved in the fulfillable value of the identifiable asset, liability and its subsidiary debts.

### **Earning per Share**

Earnings per share presented at the bottom of the Comprehensive Income Statement are calculated by dividing the net profit for the period to the number of shares. In case of increasing capital from sources in Company in period, when calculating weighted average of number of shares, the value found after that is accepted also to use as valid at the beginning of period. In TMS 33, this issue is mentioned as follows;

Ordinary shares may be issued without any change in resources or the number of existing ordinary shares may be reduced. E.g:

- (a) Capitalization or issuance of bonus shares (sometimes also called dividends issued as shares);
- (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) The division of shares and
- (d) Consolidation of shares by increasing the nominal value (consolidation of shares).

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.

# **ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

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

### **Subsequent Events**

Subsequent events cover all events between authorization dates for publishing statement of financial position and statement of financial position date even if they are related to an announcement related to profits or if they occur after publishing financial information to public.

In case of occurring, events which are necessary to make adjustments after statement of financial position date, Group adjusts the amounts in financial statements in an appropriate way to this situation. Subjects which are not necessary to make adjustment occurred after statement of financial position date is explained in explanatory notes of financial statements if they will affect economic decision of financial statements user.

### **Statement of Cash Flow**

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 from operating activities represent the cash flows from the Company's activities. 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 and bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash.

### **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 footnotes.

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: Observable data directly (through prices or indirectly (derived from prices) in terms of assets or liabilities other than the registered prices contained in Level 1;

Level 3: Data that is not based on observable market data on assets or liabilities (data that is not observable).

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 3. BUSINESS COMBINATIONS

None. (31.12.2024 : None)

## 4. JOINT VENTURES

The Company has purchased 200.000 corporate 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 whose establishment is a shareholder 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 2.718.570 TRY (31.12.2024: 2.718.570 TRY).

## 5. SEGMENT REPORTING

Segment Reporting as of September 30, 2025 and December 31, 2024:

30.09.2025						
	Republic of Turkey	Uzbekistan	America/ Venezuela	Total Amount	Elimination Effect	Consolidated Total
Current Assets	14.987.080.645	513.133.267	774.419.962	16.274.633.874	(8.995.950.538)	7.278.683.336
Fixed Assets	33.281.556.849	3.219.834.613	3.903.762.855	40.405.154.318	(7.234.586.424)	33.170.567.893
<b>Total Assets</b>	<b>48.268.637.494</b>	<b>3.732.967.880</b>	<b>4.678.182.817</b>	<b>56.679.788.192</b>	<b>(16.230.536.962)</b>	<b>40.449.251.229</b>
Short-Term Liabilities	8.591.246.705	2.160.040.854	256.881.705	11.008.169.264	(7.914.962.445)	3.093.206.819
Long-Term Liabilities	1.390.387.129	97.004.461	2.312.183.155	3.799.574.746	--	3.799.574.746
<b>Total Liabilities</b>	<b>9.981.633.835</b>	<b>2.257.045.316</b>	<b>2.569.064.860</b>	<b>14.807.744.009</b>	<b>(7.914.962.445)</b>	<b>6.892.781.565</b>
<b>Equity</b>	<b>38.287.003.670</b>	<b>1.475.922.564</b>	<b>2.109.117.956</b>	<b>41.872.044.190</b>	<b>(8.315.574.526)</b>	<b>33.556.469.664</b>

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 5. SEGMENT REPORTING (CONTINUED)

PROFIT OR LOSS	01.01.2025 - 30.09.2025					
	Uzbekistan	Republic of Turkey	America/ Venezuela	Total Amount	Elimination Effect	Consolidated Total
Revenue	887.613.236	5.885.600.104	46.583.289	6.819.796.629	(253.003.439)	6.566.793.190
Cost of Sales (-)	(242.092.266)	(5.269.006.548)	(35.482.046)	(5.546.580.861)	252.773.257	(5.293.807.604)
<b>GROSS PROFIT/LOSS</b>	<b>645.520.970</b>	<b>616.593.556</b>	<b>11.101.243</b>	<b>1.273.215.768</b>	<b>(230.183)</b>	<b>1.272.985.586</b>
General Administrative Expenses (-)	(12.378.512)	(601.739.025)	(21.100.610)	(635.218.147)	230.182	(634.987.965)
Marketing Expenses (-)	--	(56.207.277)	--	(56.207.277)	--	(56.207.277)
Other Real Operating Income	1.294.691	1.299.850.808	--	1.301.145.499	--	1.301.145.499
Other Real Operating Expenses (-)	(486.083)	(894.300.094)	(214.300)	(895.000.476)	--	(895.000.476)
<b>OPERATING PROFIT/LOSS</b>	<b>633.951.067</b>	<b>364.197.968</b>	<b>(10.213.667)</b>	<b>987.935.367</b>	<b>--</b>	<b>987.935.367</b>
Revenues from Investment Activities	--	1.432.343.768	--	1.432.343.768	--	1.432.343.768
Expenses from Investment Activities (-)	--	(97.050.142)	--	(97.050.142)	--	(97.050.142)
<b>PROFIT/LOSS BEFORE FINANCE EXPENSES</b>	<b>633.951.067</b>	<b>1.699.491.594</b>	<b>(10.213.667)</b>	<b>2.323.228.993</b>	<b>--</b>	<b>2.323.228.993</b>
Financing Income	174.141.504	2.115.927.872	11.737.275	2.301.806.651	(825.335.282)	1.476.471.369
Financing Expenses (-)	(15.454.714)	(4.219.209.120)	(10.694.025)	(4.245.357.859)	825.335.282	(3.420.022.577)
Net Monetary Positions Gains/Loss	--	(1.284.604.061)	1.410.426	(1.283.193.635)	111.442.840	(1.171.750.795)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>792.637.857</b>	<b>(1.688.393.715)</b>	<b>(7.759.990)</b>	<b>(903.515.850)</b>	<b>111.442.840</b>	<b>(792.073.010)</b>
 <b>Continuing Activity Profit/Loss</b>	<b>(118.139.952)</b>	<b>(1.039.852.795)</b>	<b>--</b>	<b>(1.157.992.747)</b>	<b>--</b>	<b>(1.157.992.747)</b>
Term Tax Expense/Revenue	(82.044.033)	14.914.439	--	(67.129.594)	--	(67.129.594)
Deferred Tax Expense/Revenue	(36.095.919)	(1.054.767.234)	--	(1.090.863.153)	--	(1.090.863.153)
<b>CONTINUING ACTIVITY PROFIT/LOSS</b>	<b>674.497.905</b>	<b>(2.728.246.510)</b>	<b>(7.759.990)</b>	<b>(2.061.508.597)</b>	<b>111.442.840</b>	<b>(1.950.065.757)</b>
 <b>CURRENT YEAR PROFIT/LOSS</b>	<b>674.497.905</b>	<b>(2.728.246.510)</b>	<b>(7.759.990)</b>	<b>(2.061.508.597)</b>	<b>111.442.840</b>	<b>(1.950.065.757)</b>

## 31.12.2024

	Republic of Turkey	Uzbekistan	Venezuela	Total Amount	Elimination Effect	Consolidated Total
Current Assets	19.928.427.347	427.518.597	796.446.680	21.152.392.624	(11.244.052.096)	9.908.340.528
Fixed Assets	34.872.006.404	3.305.776.618	2.184.939.240	40.362.722.262	(7.426.778.262)	32.935.944.000
<b>Total Assets</b>	<b>54.800.433.751</b>	<b>3.733.295.215</b>	<b>2.981.385.920</b>	<b>61.515.114.886</b>	<b>(18.670.830.358)</b>	<b>42.844.284.528</b>
 Short Term Liabilities	11.957.875.746	2.779.622.135	2.233.988.353	16.971.486.234	(9.140.795.562)	7.830.690.676
Long Term Liabilities	1.541.015.265	71.664.776	903.974	1.613.584.016	--	1.613.584.019
<b>Total Liabilities</b>	<b>13.498.891.012</b>	<b>2.851.286.911</b>	<b>2.234.892.327</b>	<b>18.585.070.249</b>	<b>(9.140.795.562)</b>	<b>9.444.274.695</b>
 <b>Equity</b>	<b>41.301.542.735</b>	<b>882.008.304</b>	<b>746.493.589</b>	<b>42.930.044.628</b>	<b>(9.530.034.795)</b>	<b>33.400.009.833</b>

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 5. SEGMENT REPORTING (CONTINUED)

01.01.2024 - 30.09.2024						
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	Venezuela	Total	Elimination Effect	Consolidated Total
Revenue	841.921.247	6.526.689.349	--	7.368.610.597	(258.067.679)	7.110.542.918
Cost of Sales (-)	(299.590.299)	(5.040.113.729)	--	(5.339.704.027)	257.632.060	(5.082.071.967)
<b>GROSS PROFIT/LOSS</b>	<b>542.330.948</b>	<b>1.486.575.621</b>	--	<b>2.028.906.570</b>	<b>(435.619)</b>	<b>2.028.470.951</b>
General Administrative Expenses (-)	(29.305.267)	(891.394.339)	(4.585.363)	(925.284.969)	435.618	(924.849.351)
Marketing Expenses (-)	--	(154.053.477)	--	(154.053.477)	--	(154.053.477)
Other Real Operating Income	-	298.614.531	--	298.614.531	(46.229.358)	252.385.173
Other Real Operating Expenses (-)	-	(855.951.507)	--	(855.951.507)	76.812.512	(779.138.996)
<b>OPERATING PROFIT/LOSS</b>	<b>513.025.683</b>	<b>(116.209.171)</b>	<b>(4.585.363)</b>	<b>392.231.148</b>	<b>30.583.153</b>	<b>422.814.300</b>
Income From Investment Activities	-	1.962.591.481	--	1.962.591.481	--	1.962.591.481
Expenses From Investment Activities (-)	-	(3.396.125.827)	--	(3.396.125.827)	(6.179.680)	(3.402.305.507)
Shares from Profit/loss of Investments valued by Equity method	-	1.360.629.764	--	1.360.629.764	(1.249.030.893)	111.598.871
<b>PROFIT/LOSS BEFORE FINANCE EXPENSES</b>	<b>513.025.683</b>	<b>(189.113.754)</b>	<b>(4.585.363)</b>	<b>319.326.566</b>	<b>(1.224.627.420)</b>	<b>(905.300.855)</b>
Financing Income	39.737.006	2.623.988.468	167.542	2.663.893.015	(1.551.403.014)	1.112.490.001
Financing Expenses (-)	(155.062.477)	(2.932.945.483)	(386.203)	(3.088.394.164)	1.540.681.038	(1.547.713.126)
Net Monetary Position Gains(Loss)	--	(2.373.789.008)	210.093	(2.373.578.916)	--	(2.373.578.916)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>397.700.211</b>	<b>(2.871.859.778)</b>	<b>(4.593.932)</b>	<b>(2.478.753.499)</b>	<b>(1.235.349.397)</b>	<b>(3.714.102.896)</b>
<b>Continuing Activity Profit/Loss</b>	<b>(81.480.014)</b>	<b>(179.979.036)</b>	--	<b>(261.459.049)</b>	--	<b>(261.459.049)</b>
Term Tax Expense/Revenue	(55.539.522)	11.603.089	--	(43.936.433)	--	(43.936.433)
Deferred Tax Expense/Revenue	(25.940.491)	(191.582.125)	--	(217.522.616)	--	(217.522.616)
<b>CONTINUING ACTIVITY PROFIT/LOSS</b>	<b>316.220.197</b>	<b>(3.051.838.814)</b>	<b>(4.593.932)</b>	<b>(2.740.212.548)</b>	<b>(1.235.349.397)</b>	<b>(3.975.561.945)</b>
<b>CURRENT YEAR PROFIT/LOSS</b>	<b>316.220.197</b>	<b>(3.051.838.814)</b>	<b>(4.593.932)</b>	<b>(2.740.212.548)</b>	<b>(1.235.349.397)</b>	<b>(3.975.561.945)</b>

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

## 6. RELATED PARTIES

i) Balances of the Company with its' related parties as of September 30, 2025 and December 31, 2024:

### a) Trade receivables from related parties:

	30.09.2025	31.12.2024
Hidro Kontrol Elektrik Üretim A.Ş	27.604.612	27.345.247
Kısrakdere Maden A.Ş.	--	912.083
Bati Trakya Madencilik A.Ş.	--	15.567.372
Akra Petrol San.Tic.A.Ş.	--	190.687
<b>TOTAL</b>	<b>27.604.612</b>	<b>44.015.389</b>
Deduction: Unaccrued financial expenses	(8.618.339)	(9.323.281)
<b>TOTAL</b>	<b>18.986.273</b>	<b>34.692.108</b>

### b) Other receivables from related parties:

	30.09.2025	31.12.2024
Abdulkadir Bahattin Özal	22.846.346	23.231.175
Kısrakdere Maden A.Ş.	12.571.915	12.210.266
Bati Trakya Madencilik A.Ş.	12.474.244	--
Ali Kemal Kazancı	5.904.108	--
Mustafa Ali Özal	3.313.040	2.959.847
Hafize Ayşegül Özal	3.309.755	2.955.727
Akra Petrol San.Tic.A.Ş.	3.285.302	3.945.217
Tahsin Yazan	3.029.285	146.621
Burak Altay	1.681.515	2.637.719
Ahmed Gökçe Koşay	1.605.431	--
Ayşenur Koşay Erbay	1.605.431	--
Mehmet Fatih Özal	1.119.814	1.006.017
Korkut Enes Özal	1.114.922	999.880
Bb Enerji Yatırım San.Tic.A.Ş.	1.064.943	633.107
Hafize Büşra Özal	1.043.630	921.076
Süleyman Sarı	393.230	493.227
Akra Madencilik San. Ve Tic. A.Ş	262.500	131.701
YS Trakya Maden Üretim A.Ş.	258.199	128.973
Tron Enerji Yatırım San. Ve Tic.A.Ş.	141.139	136.003
Müjgan Özal	123.615	3.695.195
Fatimetüz Zehra Özal	99.476	2.956.460
Intekno Eğitim Kurumları A.Ş.	66.715	65.314
Navis Turizm İnşaat Hizmetleri Tic.Ltd.Şti.	9.392	--
Eylül Elektromekanik Enerji San ve Ltd Şti	992	--
HK Yatırım Elektrik Üretim San.Tic.Ltd.Şti	992	--
Dinçsan İnşaat Paz.Org.Müm.San. Ve Tic.Ltd.Şti	992	46.312
Kuzen İnş.Pa.Org.Müm.İnş.San. Ve Tic.Ltd.Şti	992	--
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	936	1.174
Hidro Kontrol Elektrik Üretim A.Ş	--	3.656.528
YSE Metal Maden Üretim A.Ş.	--	61.212
B Biotek İlaç Üretim Yatırım Ticaret A.Ş.	--	66.530
<b>TOTAL</b>	<b>77.328.851</b>	<b>63.085.281</b>
Deduction: Unaccrued financial expenses	(8.012.235)	(14.452.102)
<b>TOTAL</b>	<b>69.316.616</b>	<b>48.633.179</b>

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 6. RELATED PARTIES (CONTINUED)

### c) Trade payables to related parties:

	30.09.2025	31.12.2024
Kısrakdere Maden A.Ş.	1.253.533	--
<b>TOTAL</b>	<b>1.253.533</b>	--
Deduction: Unaccrued financial income	(366.367)	--
<b>TOTAL</b>	<b>887.166</b>	--

### d) Other payables to related parties :

	30.09.2025	31.12.2024
Ogma Ssh Fz Llc	250.748.791	265.830.845
Burak Altay	2.681.666	725.883
Esin Ersan	20.000	25.086
Akra Petrol San.Tic.A.Ş.	9.060	--
Bati Trakya Madencilik A.Ş.	4.537	5.690
Intekno Eğitim Kurumları A.Ş.	3.242	4.068
Hidro Kontrol Elektrik Üretim A.Ş	444	--
Kısrakdere Maden A.Ş.	--	714.363
Akra Madencilik San. Ve Tic. A.Ş	--	252.361
<b>TOTAL</b>	<b>253.467.740</b>	<b>267.558.296</b>
Deduction: Unaccrued financial income	(5.051)	(343.441)
<b>TOTAL</b>	<b>253.462.689</b>	<b>267.214.855</b>

### ii) Significant sales to related parties and major purchases from related parties:

#### Purchases from related parties

	January 01 - September 30, 2025	January 01 -September 30, 2024	July 01 -September 30, 2025	July 01 -September 30, 2024
Bati Trakya Madencilik A.Ş	--	26.359.905	--	6.584.144
<b>TOTAL</b>	<b>--</b>	<b>26.359.905</b>	<b>--</b>	<b>6.584.144</b>

#### Sales to related parties

	January 01 - September 30, 2025	January 01 - September 30, 2024	July 01 -September 30, 2025	July 01 -September 30, 2024
Bati Trakya Madencilik A.Ş	827.784	--	--	--
<b>TOTAL</b>	<b>827.784</b>	<b>--</b>	<b>--</b>	<b>--</b>

**Total amount of salary and alike benefits in 9-month fiscal period provided to top management in 2025 is as follows:**

- a) **Short Term Benefits to Employees:** Total amount of salary and alike benefits in 9-month fiscal period provided to top management in 2025 is TRY 77.617.130 (2024-12 months : TRY 72.091.635 TL)
- b) **Post-separation benefits:** Severance payment is made to personnel in case of earning it according to applicable law. There is no extra payment other than 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.

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## 7. TRADE RECEIVABLES AND PAYABLES

### Short-Term Trade Receivables and Payables

#### Trade receivables

	September 30, 2025	December 31, 2024
Trade receivables	1.215.677.898	3.207.614.938
- <i>Trade receivables from related parties</i>	27.604.612	44.015.389
- <i>Trade receivables from third parties</i>	1.188.073.286	3.163.599.549
Notes Receivables	9.548.030	26.240.448
Doubtful Receivables	30.971.442	39.871.326
Provision of Doubtful Receivables (-)	(30.971.440)	(39.650.889)
	<b>1.225.225.929</b>	<b>3.234.075.823</b>
<i>Deduction: Unaccrued financial expenses</i>	(12.200.408)	(15.670.073)
- <i>Receivables from related parties</i>	(8.618.339)	(9.323.281)
- <i>Other receivables</i>	(3.582.069)	(6.346.792)
<b>TOTAL</b>	<b>1.213.025.522</b>	<b>3.218.405.750</b>

#### Trade Payables

	September 30, 2025	December 31, 2024
Trade Payables	1.388.530.657	2.168.368.355
- <i>Trade payables to related parties</i>	1.253.533	--
- <i>Trade payables to third parties</i>	1.387.277.124	2.168.368.355
Other Trade Payables	2.501	3.135
	<b>1.388.533.158</b>	<b>2.168.371.489</b>
<i>Deduction: Unaccrued financial income</i>	(83.702.773)	(177.832.664)
- <i>Trade payables to related parties</i>	(366.367)	-
- <i>Trade payables to third parties</i>	(83.336.406)	(177.832.664)
<b>TOTAL</b>	<b>1.304.830.385</b>	<b>1.990.538.826</b>

#### Long-Term Trade Receivables and Payables

	30.09.2025	31.12.2024
Customer current accounts (*)	1.753.337.426	1.587.344.429
-Receivables from related parties	--	--
-Other receivables	1.753.337.426	1.587.344.429
<b>TOTAL</b>	<b>1.753.337.426</b>	<b>1.587.344.429</b>

(\*) The relevant amount comes from the financials of Denarius LLC, one of the Group companies.

## 8. FINANCIAL INVESTMENTS

None. (31.12.2024 : None).

## 9. OTHER RECEIVABLES AND PAYABLES

### Short-term Other Receivables

	September 30, 2025	December 31, 2024
Other receivables from related parties	77.328.851	63.085.281
Other receivables	286.026.844	142.880.813
Deposits and guarantees given	63.265.675	14.580.140
Other Doubtful Receivables	158.286.649	198.541.678
Provision for other doubtful receivables (-)	(158.286.649)	(198.541.678)
<b>TOTAL</b>	<b>426.621.370</b>	<b>220.546.234</b>
<i>Deduction: Unaccrued finance expenses</i>	(8.012.235)	(14.452.101)
- <i>Other receivables from related parties</i>	(8.012.235)	(14.452.101)
<b>TOTAL</b>	<b>418.609.135</b>	<b>206.094.133</b>

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 9. OTHER RECEIVABLES AND PAYABLES (CONTINUED)

### Long-term Other Receivables

	September 30, 2025	December 31, 2024
Deposits and guarantees given	473.426	574.217
<b>TOTAL</b>	<b>473.426</b>	<b>574.217</b>

### Short-term Other Payables

	September 30, 2025	December 31, 2024
Due to Related Parties	253.467.740	267.558.296
Other Payables	78.479.203	198.338.285
Taxes and Funds Payables	58.204.623	228.158.026
Deposits and Guarantees Taken	46.709.467	12.543
Publicly Deferred or Installment Debts	48.420.101	60.573.928
Received Advances	4.127.368	5.054.818
	<b>489.408.502</b>	<b>759.695.896</b>
<i>Deduction: Unaccrued Financial Income</i>	(5.051)	(343.441)
- Due to related parties	(5.051)	(343.441)
- Other payables	--	--
<b>TOTAL</b>	<b>489.403.451</b>	<b>759.352.455</b>

Details of taxes and funds payables are as follows:

	September 30, 2025	December 31, 2024
TRT Share	764.076	958.378
Municipality Consumption Tax	1.657.317	2.099.605
Energy Fund	313.176	392.815
Wage Income Tax Deduction	36.015.573	42.345.995
Value Added Tax	16.738.420	160.294.369
Other Tax Liabilities	2.716.061	22.066.864
<b>TOTAL</b>	<b>58.204.623</b>	<b>228.158.026</b>

### Long-term Other Payables

	September 30, 2025	December 31, 2024
Deposits and guarantees received	1.635.344	6.336.072
Other Various Payables	8.354.488	--
Debts to the Public Sector, Deferred or Payable by Installments(*)	32.364.100	86.145.178
<b>TOTAL</b>	<b>42.353.932</b>	<b>92.481.250</b>

(\*) It includes the long-term portion of the Group's Tax Office and Insurance debt restructuring installments.

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 10. INVENTORIES

	September 30, 2025	December 31, 2024
Raw materials and supplies	97.369.356	55.447.937
Semi-finished goods-Production (*)	1.204.986.083	1.128.889.788
Finished goods (**)	993.859.230	699.522.129
Trade Goods	68.058	85.365
Other inventories (***)	305.226.655	313.941.547
<b>TOTAL</b>	<b>2.601.509.382</b>	<b>2.197.886.765</b>

(\*) The amount TRY 1.158.872.851 of the group's semi-finished products consist of coal and fuel oils used by Çan2 Termik for electricity production, which is included in the consolidation.

The amount of TRY 22.033.430 of the semi-finished products consists of Tuvenan coal extracted from the mine by YS Maden, which is included in the consolidation.

(\*\*) TRY 870.677.671 of the Group's products consists of gypsum, ash and cruf obtained by Çan2 Termik from electricity production.

(\*\*\*) The amount of TRY 281.720.601 of the other stocks of the group consists of thermal power plant spare parts of Çan2 Termik included in the consolidation.

## 11. BIOLOGICAL ASSETS

None. (31.12.2024 : None).

## 12. PRE-PAID EXPENSES AND DEFERRED INCOME

### Short-term Pre-paid Expenses

	September 30, 2025	December 31, 2024
Advances given for purchases	164.041.687	22.841.797
Expenses related to the upcoming months	28.987.927	145.311.974
<b>TOTAL</b>	<b>193.029.614</b>	<b>168.153.771</b>

### Long-term Pre-paid Expenses

	September 30, 2025	December 31, 2024
Expenses for the future years (*)	64.670.304	50.219.464
<b>TOTAL</b>	<b>64.670.304</b>	<b>50.219.464</b>

(\*) The group follows the expenses of the insurance that it has made in the prepaid expenses account in accordance with the principle of periodicity.

### Short-Termed Deferred Income

	September 30, 2025	December 31, 2024
Income for the Future months	593.220	2.125.779.912
Advances Received	13.292.596	22.130.151
<b>TOTAL</b>	<b>13.885.816</b>	<b>2.147.910.063</b>

### Long-Termed Deferred Income

	September 30, 2025	December 31, 2024
Income for the next months	2.304.405.495	1.302.129
<b>TOTAL</b>	<b>2.304.405.495</b>	<b>1.302.129</b>

(\*) TL 2,303,367,360 of the related amount is derived from the financial statements of Denarius LLC, one of the Group companies.

## 13. INVESTMENT PROPERTY

None. (31.12.2024: None.)

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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## 14. TANGIBLE FIXED ASSETS

	01.01.2025	Addition	Disposal	Transfer	Exchange Rate Difference	30.09.2025
<b>Cost</b>						
Lands	1.484.732.481	16.886.025	--	--	--	1.501.618.507
Land improvements	12.644.205	--	(2.362)	--	--	12.641.843
Buildings	441.305.450	--	(12.749.490)	--	--	428.555.960
Plant, machinery and equipment	27.008.382.670	1.553.790.139	(2.362.466)	1.909.447.923	746.359.149	31.215.617.415
Vehicles	464.253.067	--	(38.557.423)	--	828.171	426.523.816
Furniture and fixtures	648.154.889	77.451.100	--	--	--	725.605.989
Construction in progress	2.464.566.358	--	--	(1.909.447.923)	--	555.118.435
Research expenses	1.161.198	--	--	--	--	1.161.198
<b>Total</b>	<b>32.525.200.320</b>	<b>1.648.127.264</b>	<b>(53.671.741)</b>	<b>-</b>	<b>747.187.320</b>	<b>34.866.843.163</b>
<b>Accumulated Depreciation</b>						
Land improvements	(3.990.599)	(552.991)	--	--	--	(4.543.589)
Buildings	(5.673.994)	(869.207)	--	--	--	(6.543.201)
Leasehold improvements	--	(22.354)	--	--	--	(22.354)
Plant, machinery and equipment	(4.025.189.236)	(703.828.938)	374.094	(2.624.196)	(137.159.085)	(4.868.427.361)
Vehicles	(184.331.737)	(34.826.929)	17.491.985	--	--	(201.666.680)
Furniture and fixtures	(209.203.710)	(121.193.939)	37.727	--	--	(330.359.922)
Other Fixed Assets	(333.190)	--	--	--	--	(333.190)
<b>TOTAL</b>	<b>(4.428.722.466)</b>	<b>(861.294.357)</b>	<b>17.903.806</b>	<b>(2.624.196)</b>		<b>(5.411.896.298)</b>
<b>Net Book Value</b>	<b>28.096.477.853</b>	<b>786.832.908</b>	<b>(35.767.935)</b>	<b>(2.624.196)</b>		<b>29.454.946.865</b>

	01.01.2024	Addition	Disposal	Transfer	Exchange Rate Difference	31.12.2024
<b>Cost</b>						
Lands	1.301.609.092	183.123.390	--	--	--	1.484.732.481
Land improvements	12.573.761	70.444	--	--	--	12.644.205
Buildings	47.554.079	393.751.371	--	--	--	441.305.450
Plant, machinery and equipment	27.511.504.377	--	(963.237.549)	--	460.115.842	27.008.382.670
Vehicles	361.664.889	103.834.577	(3.027.512)	--	1.781.113	464.253.067
Furniture and fixtures	297.195.528	350.959.361	--	--	--	648.154.889
Construction in progress	1.094.408.447	1.370.157.911	--	--	--	2.464.566.358
Research expenses	1.088.134	73.064	--	--	--	1.161.198
<b>Total</b>	<b>30.627.598.307</b>	<b>2.401.970.118</b>	<b>(966.265.060)</b>	<b>--</b>	<b>461.896.955</b>	<b>32.525.200.320</b>
<b>Accumulated Depreciation</b>						
Land improvements	(3.345.824)	(644.775)	--	--	--	(3.990.599)
Buildings	(4.431.271)	(1.242.723)	--	--	--	(5.673.994)
Plant, machinery and equipment	(3.016.086.423)	(982.433.188)	--	--	(26.669.624)	(4.025.189.236)
Vehicles	(112.356.868)	(73.873.515)	1.898.645	--	--	(184.331.737)
Furniture and fixtures	(130.783.873)	(78.419.837)	--	--	--	(209.203.710)
Other Fixed Assets	(481.056)	147.866	--	--	--	(333.190)
<b>Total</b>	<b>(3.267.485.315)</b>	<b>(1.136.466.172)</b>	<b>1.898.645</b>	<b>--</b>	<b>--</b>	<b>(4.428.722.466)</b>
<b>Net Book Value</b>	<b>27.360.112.992</b>	<b>1.265.503.946</b>	<b>(964.366.415)</b>	<b>--</b>	<b>--</b>	<b>28.096.477.853</b>

## 15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2024).

## 16. INVESTMENTS VALUED BY EQUITY METHOD

The Shares of the Profit / Loss of Investments Valued by Equity Method for the periods 1 January - 30 September 2025 and 1 January – 30 September 2024 are as follows;

	01.01 -30.09 2025	01.01 -30.09 2024	01.04 -30.09 2025	01.04 -30.09 2024
Shares of Profit / Loss of Investments by Equity Method	--	111.598.871	--	111.598.871
<b>TOTAL</b>	<b>--</b>	<b>111.598.871</b>	<b>--</b>	<b>111.598.871</b>

# ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2025 - September 30, 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2025, unless otherwise indicated.)

## 17. INTANGIBLE FIXED ASSETS

	01.01.2025	Addition	Disposal	Transfer	30.09.2025
<b>Cost</b>					
Rights	379.618.578	1.302.574	11.012	(97.913.601)	283.018.563
Research and Development Expenses	7.555	--	--	(7.555)	--
Other Intangible Assets	32.415.643	(529.796)	(389.443)	--	31.496.405
Preparation and Development Expenses	1.458.940.870	36.080.278	--	--	1.495.021.148
<b>Total</b>	<b>1.870.982.647</b>	<b>36.853.056</b>	<b>(378.431)</b>	<b>(97.921.156)</b>	<b>1.809.536.116</b>
<b>Accumulated Amortization</b>					
Rights	(194.523.634)	(4.014.833)	5.179.550	2.624.196	(190.734.721)
Other Intangible Assets	(18.796.642)	(3.606.613)	205.539	--	(22.197.716)
Preparation and Development Expenses	(353.884.483)	(83.517.851)	--	--	(437.402.334)
<b>Total</b>	<b>(567.204.758)</b>	<b>(91.139.298)</b>	<b>5.385.089</b>	<b>2.624.196</b>	<b>(650.334.771)</b>
<b>Net Book Value</b>	<b>1.303.777.889</b>	<b>(54.286.242)</b>	<b>5.006.658</b>	<b>(95.296.960)</b>	<b>1.159.201.345</b>
	01.01.2024	Additions	Disposals	Transfer	31.12.2024
<b>Cost</b>					
Rights	232.896.348	147.122.438	(400.207)	--	379.618.578
Research and Development Expenses	699.677	(692.122)	--	--	7.555
Other Intangible Assets	30.142.727	2.272.916	--	--	32.415.643
Preparation and Development Expenses	908.581.098	550.359.771	--	--	1.458.940.869
<b>Total</b>	<b>1.172.319.850</b>	<b>699.063.003</b>	<b>(400.208)</b>	<b>--</b>	<b>1.870.982.646</b>
<b>Accumulated Amortization</b>					
Rights	(129.721.707)	(64.990.007)	--	188.081	(194.523.634)
Other Intangible Assets	(11.193.446)	(7.603.195)	--	--	(18.796.642)
Preparation and Development Expenses	(338.238.546)	(15.645.937)	--	--	(353.884.483)
<b>Total</b>	<b>(479.153.700)</b>	<b>(88.239.139)</b>	<b>--</b>	<b>188.081</b>	<b>(567.204.758)</b>
<b>Net Book Value</b>	<b>693.166.150</b>	<b>610.823.865</b>	<b>(400.208)</b>	<b>188.081</b>	<b>1.303.777.889</b>

The Group's expenditures for the preparation and development of existing mineral resources (drilling, valuation and topographic, geological studies) have been capitalized as intangible fixed assets. Amortization is initiated when the intangible asset is ready for use, that is, when it is in the position and condition required for the management to operate as intended.

## 18. GOODWILL

None. (None, December 31, 2024).

## 19. EVALUATING AND RESEARCHING OF MINE RESOURCES

Expenditures made for the preparation and development of the Group's already existing mineral resources are capitalized as Intangible Assets.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

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**20. RIGHT OF USE ASSETS**

	<b>01.01.2025</b>	<b>Addition</b>	<b>Disposal</b>	<b>Transfer</b>	<b>30.09.2025</b>
<b>Cost – Vehicles</b>					
Right of Use Asset	27.162.781	--	(2.248.651)	--	24.914.130
<b>Total</b>	<b>27.162.781</b>	<b>--</b>	<b>(2.248.651)</b>	<b>--</b>	<b>24.914.130</b>
<b>Accumulated Depreciation - Vehicles</b>					
Right of Use Asset	(10.876.864)	(3.221.579)	--	--	(14.098.443)
<b>Total</b>	<b>(10.876.864)</b>	<b>(3.221.579)</b>	<b>--</b>	<b>--</b>	<b>(14.098.443)</b>
<b>Net Book Value</b>	<b>16.285.917</b>				<b>10.815.687</b>
	<b>01.01.2024</b>	<b>Addition</b>	<b>Disposal</b>	<b>Transfer</b>	<b>31.12.2024</b>
<b>Cost – Vehicles</b>					
Right of Use Assets	40.151.845	(11.745.018)	(1.244.046)	--	27.162.781
<b>Total</b>	<b>40.151.845</b>	<b>(11.745.018)</b>	<b>(1.244.046)</b>	<b>--</b>	<b>27.162.781</b>
<b>Accumulated Depreciation - Vehicles</b>					
Right of Use Assets	(18.112.478)	372.068	6.863.545	--	(10.876.864)
<b>Total</b>	<b>(18.112.478)</b>	<b>372.068</b>	<b>--</b>	<b>--</b>	<b>(10.876.864)</b>
<b>Net Book Value</b>	<b>22.039.367</b>				<b>16.285.917</b>

The Group has consolidated its leasing debts, which represent the operational lease payments which are obliged to pay rent. Details of the group's accounting in accordance with the TFRS 16 Leases standard are described in Note 2.

**21. SERVICE CONCESSION ARRANGEMENTS**

None. ( None, December 31, 2024).

**22. IMPAIRMENT OF ASSETS**

As of 30.09.2025 and 31.12.2024, the Group has a decrease in its trade receivables and the impairment amounts are shown in the relevant financial statement items (Note 7).

As of September 30, 2025, the Group's tangible assets have been impaired, and the amount of impairment has been shown in the related financial statement items. (Note 14, 17)

## **23. GOVERNMENT INCENTIVES**

Çan 2 Termik A.Ş. has Investment Incentive Certificate is 06.02.2015 dated and 117824 numbered, prepared by Ministry of Economy of the Republic of Turkey and General Directorate of Foreign Capital and Incentives Implementation. Mentioned certificate was revised by new numbered 18.09.2017 and C117824 dated. Aforesaid investment is power plant based on domestic coal (Çan 2 Termik Plant) with 340 MW installed capacity and incentive certificate is arranged according to EMRA's ÖN/5117-5/03070 associate license number and dated 10.07.2014.

Investment Incentive Certificate is given for the full new investment carried out in Çanakkale (Çan 2nd region) and covers the period between 13.08.2014-12.02.2019. With the certificate, employer's share of insurance premiums support, interest support, tax discount rate support, VAT exception and exemption from customs duty incentives are benefited. Total amount of the investment is TRY 801.789.866 based on incentive certificate. With the letter of the Ministry of Industry and Technology dated 10.08.2020 dated 401.06, the closing of the Incentive Certificate has been completed. (Completion visa)

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 is to modernization of a domestic coal-based electricity generation power plant with an installed power of 340 MW, and the incentive certificate is issued in accordance with EMRA's Generation License dated 28.01.2016 and numbered UE/6083-2/03428.

Suda Maden A.Ş. Republic of Turkey Ministry of Economy and Foreign Capital General Directorate of Incentives and Implementation, organized by date 06/10/2017, No. 132950 investment incentive certificates are available. Investments on the subject "Antimony ore Enrichment Facility" regulated with regard to license numbered IR:34412.

The investment incentive certificate was issued for the modernization investment carried out in the 4th district of Kütahya Gediz and covers the periods of 08.09.2017-08.09.2020. The certificate utilizes Employer's Share Support, Interest Support, Tax Discount Rate Support and VAT exemption incentives. Total amount of investment is TRY 14.500.000.

YS Madencilik San. ve Tic.Ltd.Şti. Republic of Turkey Ministry of Economy and Foreign Capital General Directorate of Incentives and Implementation, organized by dated 07/24/2017, No. 131389 investment incentive certificates are available. The documentary investment "Pit Coal Mining" : was regulated with regard to licence numbered IR:80272.

The investment incentive certificate Corum Dodurga is given for the new investment in Section 4 and covers the period of 16.06.2017-16.06.2020. VAT exemption, Customs Tax Exemption, Insurance Premium Employer Income Support, Interest Support and Tax Discount incentives are benefited from the document.

## **24. BORROWING COSTS**

None. (December 31,2024:None.).

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**25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES****Other short-term provisions**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Balance at beginning of period	4.532.769	7.439.997
Other payable and expense provisions	(813.850)	(2.907.228)
<b>TOTAL</b>	<b>3.718.919</b>	<b>4.532.769</b>

**Other long-term provisions**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Other provisions for debts and expenses (*)	221.691	271.300
<b>TOTAL</b>	<b>221.691</b>	<b>271.300</b>

(\*) At 11th paragraph of TFRS 6 stated: When a company assume the investigation and evaluation of mine resources, it reflects removal and restoration liabilities resulting in given period at financial statement according to TAS 37 - Provisions , Contingent Liabilities and Contingent Assets standard.

Accordingly, in the evaluation made by the project manager and the technical team; Mining activities in Çanakkale Province Çan District Yayaköy Licence no: 17448 field will be operated both closed and open operation. Extension projects including this scope were submitted to Migem for approval. There will be no stripping work on the surface during the closed operation periods.

Within the scope of the Çan 2 thermal power plant, the area to be picked up in the open operation will be used as an ash storage area as stated in the EIA report. After completing the economic life of the site, it will be arranged with a subsequent location study and afforestation will be abandoned. The estimated cost for terraces and trees will be around TRY 300.000.

About 150.000 acres will be stripped. Because of the extension project, 100 tree is needed per acres. Due to regional soil structure, the cost of plantation is expected around 2.000 TRY per acres. The total cost for 150 acres is calculated as 150\* TRY 2.000 = TRY 300.000.

**Mine Restoration Provision**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Balance at beginning of period	271.300	379.093
Additional Provision / Payment (-)	(49.609)	(107.793)
<b>Balance at the end of the period</b>	<b>221.691</b>	<b>271.300</b>

**25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)**

This study will be carried out after the open enterprise has completed its economic life and will take place at the end of an estimated 20 years. The total cost of 300.000 TRY reduced to the present value is 221.691 TRY.

Yel Enerji and Suda Mine, it is foreseen that no pickling work will be done on the evaluation made by the technical team. For this reason no provisions have been made.

**Pledges and Hypothec**

Odaş Elektrik Üretim Ticaret A.Ş. can also act as a guarantor for the cash loans and all non-cash loans required for the working capital and investment needs of the group companies that are its subsidiaries.

**Guarantees**

Given guarantees by the group are as follow:

<b>GUARANTEES, PLEDGES, HYPOTHECS</b>		<b>30.09.2025</b>	<b>31.12.2024</b>
A)	Total amount of TRI was given for its own legal entity	1.058.942.065	1.419.732.548
B)	Partnerships includes scope of full consolidation	50.000	--
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>1.058.992.065</b>	<b>1.419.732.548</b>

The ratio of guarantees, pledges and hypothec to equity is 0,03 (December 31, 2024: 0,04).

## 25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

### Guarantees (Continued)

Received guarantees by the group are as follow:

	30.09.2025	31.12.2024
Received Guarantee Letters	15.534.518	51.291.697
Received Guarantee Cheques	--	--
Received Guarantee Note	--	--
	<b>15.534.518</b>	<b>51.291.697</b>

## 26.COMMITMENS

None. (31 December 2024 None.)

## 27. EMPLOYEES BENEFIT OBLIGATIONS

### a. Short Term

#### *Payables within employee benefit*

	September 30, 2025	December 31, 2024
Due to personnel	79.280.315	52.546.393
Social security premium payables	32.880.944	25.063.805
Other payables	862.340	591.770
<b>TOTAL</b>	<b>113.023.599</b>	<b>78.201.968</b>

The salaries of the employees and their employers, which are to be paid by the end of the month and which are to be declared at the end of the following month and which have been accrued on the payroll basis as of the relevant dates, Premium debts.

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**27. EMPLOYEES BENEFIT OBLIGATIONS (CONTINUED)**

***Provision for annual leave***

Provision for annual leave payment as of September 30, 2025 - December 31, 2024 are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Provision for the period	37.758.751	30.248.950
<b>Total</b>	<b>37.758.751</b>	<b>30.248.950</b>

**b. Long term**

***Provision for Severance Payment***

The Company and its subsidiaries has to make a certain severance payment to its personnel who fires from company for several reasons like retirement after working at least one year at company except reassignment and bad behavior. Compensation which company has to pay is at amount of one month salary for each servicing year and this amount is limited to TRY 53.919,68 as of September 30, 2025 (December 31, 2024: TRY 41.828,42)

It needs a calculation which can be doing with some assumptions for calculation of company's liabilities in accordance with TMS 29 (Benefits Provided to Personnel). Company is calculated severance payment based on completion of personnel service time in past years at company and experience about having rights to have severance pay, by using projection method in accordance with TMS 29 and Company is reflected this amount to its financial statements.

Provisions for severance payment allocates after calculating present value of potential liability which Company will pay to its personnel in case of retirement. As related to this, assumptions, which are used to calculate the liability amount between of September 30, 2025 and December 31, 2024 are depicted below:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Discount rate	%29,32	%21,44
Estimated increase rate	%24,95	%17,78
	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b><i>Provision for Severance Payment</i></b>	<b>23.865.584</b>	<b>14.488.827</b>
<b>TOTAL</b>	<b>23.865.584</b>	<b>14.488.827</b>

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**27. EMPLOYEES BENEFIT OBLIGATIONS (CONTINUED)**

The movement of the severance pay provision account between 30.09.2025 and 31.12.2024 is presented below:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Transfer</b>	<b>14.488.827</b>	<b>18.166.798</b>
Payment	7.899.462	39.943.622
Interest cost	1.761.810	2.520.429
Current service cost	(4.694.810)	(25.612.493)
Actuarial gain/(loss)	8.120.265	(22.944.104)
Inflation Effect	(3.709.970)	2.414.575
<b>Balance</b>	<b>23.865.584</b>	<b>14.488.827</b>

**28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS**

Cost of sales according to their nature between January 1, 2025 – September 30, 2025 and January 1, 2024 – September 30, 2024 periods are as follows:

	<b>01 January- 30 September 2025</b>	<b>01 January- 30 September 2024</b>	<b>01 April - 30 September 2025</b>	<b>01 April – 30 September 2024</b>
Raw Material Usage Cost	1.756.828.477	1.777.024.300	624.206.866	549.292.136
TEİAŞ/EPIAŞ/Energy Expenses	1.199.414.351	1.499.999.818	505.604.377	623.532.154
Personnel Expense Share	782.198.378	600.718.426	271.284.932	259.508.115
Depreciation	716.255.403	359.808.207	328.135.100	108.982.122
Other Expenses	250.712.307	132.621.482	106.419.042	45.990.653
Production Obtained Product Sales Cost	189.130.226	242.735.661	72.713.365	13.215.031
Maintenance and Repair Expense	172.438.166	164.985.942	55.484.885	4.954.730
Antimuan Sales Cost (-)	145.030.655	30.705.421	66.112.336	155.741
Insurance Expenses	31.872.519	49.946.792	12.374.663	14.631.912
Coal Sales Cost	31.695.812	188.502.732	15.679.650	31.519.975
Rental Expense	12.416.747	29.273.359	3.539.712	11.237.257
Consulting Expenses	5.814.563	5.749.827	1.973.651	1.450.106
<b>Total</b>	<b>5.293.807.604</b>	<b>5.082.071.967</b>	<b>2.063.528.579</b>	<b>1.664.469.932</b>

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**29. OTHER ASSETS AND LIABILITIES**

**Other Current Assets**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Income accruals	555.534.944	672.561.148
Deferred VAT	671.248.610	708.489.719
Work advances	17.337.720	13.552.806
Advances given to personnel	4.354.316	3.818.890
Advances given to suppliers	191.866.577	211.631.931
Other various current assets	26.990.122	49.117.672
<b>TOTAL</b>	<b>1.467.332.289</b>	<b>1.659.172.166</b>

**The details of income accrual are as follows:**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Accrued electricity sales income	522.494.733	672.172.631
Other accrued income	33.040.211	388.517
<b>TOTAL</b>	<b>555.534.944</b>	<b>672.561.148</b>

**Other Tangible Fixed Assets**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Given advances	359.149.913	177.099.588
<b>TOTAL</b>	<b>359.149.913</b>	<b>177.099.588</b>

**Other short term liabilities**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Accrued expenses	138.583.217	2.129.199.754
<b>TOTAL</b>	<b>138.583.217</b>	<b>2.129.199.754</b>

**Accrued expenses details are as follows:**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Accrued electricity purchase cost	111.459.840	85.200.004
Other accrued expenses	27.123.377	2.043.999.750
<b>Total</b>	<b>138.583.217</b>	<b>2.129.199.754</b>

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**29. OTHER ASSETS AND LIABILITIES (CONTINUED)**

**Other Long Term Liabilities**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Accrued expenses (*)	12.591.293	33.677.970
<b>Total</b>	<b>12.591.293</b>	<b>33.677.970</b>

(\*) It consists of the interest of the group's insurance and tax debt restructuring installments.

**30. EQUITY, RESERVES AND OTHER EQUITIES**

**Paid-in Capital**

Paid-in Capital structure of the Group between September 30, 2025 and December 31, 2024 given on the following table:

Nominal capital of the company is TRY 1.400.000.000 and the upper limit of registered capital is TRY 3.000.000.000.

Shareholder	30.09.2025 Share Amount	Rate	31.12.2024 Share Amount	Rate
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
A. Bahattin Özal	69.268.681	%4,95	68.199.226	%4,87
BB Enerji Yatırım San.ve Tic. A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Hafize Ayşegül Özal	3.777.820	%0,27	2.708.365	%0,19
Mustafa Ali Özal	3.777.820	%0,27	2.435.865	%0,17
Ahmed Gökçe Koşay	2.138.910	%0,15	--	--
Ayşenur Koşay Erbay	2.138.910	%0,15	--	--
Hafize Büşra Özal	1.425.940	%0,10	1.069.455	%0,08
Müjgan Özal Mirası (*)	--	--	5.347.275	%0,38
Fatimetüz Zehra Özal Mirası (**)	--	--	3.208.365	%0,23
Public Share	1.056.455.288	%75,46	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>

**30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)**

The company's issued capital is TRY 1.400.000.000 and in question issued capital is paid in cash and fully by means free collusion.

This capital is divided into a total of 1,400,000,000 shares, each with a nominal value of 1 (one) TL, 8,555,640 Group (A) registered shares and 1,391,444.360 registered (B) Group shares.

In the framework of this agreement's 7,8, and 10 articles (The Board of Directors, nominate to the Board, president and vice president elected, representing the company and right to vote in the General Assembly), (A) group shares has the right of determination of board member and use of the right to vote in the General Assembly. (B) group shares has no special rights and privileges.

In capital increases, to represent the increased capital (A) Group shares ratio to (A) Group share and (B) Group shares ratio (B) Group share will be issued. In capital increases, when board of directors decided to issue only (B) group, right to receive shares is given to (A) group the ratio of its capital.

The Board of Directors is authorized to take decisions to increase the issued share capital, limiting the right to buy new shares to be issued, preference shares to be issued and The issue of share issue premium by issuing new shares of (A) and / or ( B) group up to the registered capital in accordance with Capital Market Law and Capital Market Board's regulations between the years 2020-2024. The shares representing the capital are monitored in records within the framework of dematerialization principles.

Authority to restrict the right to buy new shares is not used in a manner to cause inequality among shareholders. New shares cannot be issued unless issued shares are fully sold.

When shares representing five per cent or more of the Company's capital with direct or indirect acquisition by a natural or legal person or as a result of the acquisition of shares that does not exceed five percent of the share capital of the entities belonging to a common or transfer of shares results of falling below ratio compared to above belonging to one common share EMRA approval will be received each time and required disclosures will be stated in accordance with the Capital Market Legislation. This provision also valid if the voting rights is acquisitioned. Board of Directors is authorized to take decisions for not given approval to transfer and refusing from registration in the share register while transferring (A) group share within the framework of TTK 493 showing reason for carrying out company's goal and protection of independency of company. To transfer (B) group share will be traded in stock market cannot be restricted.

**Stock Issue Premium**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Share Premium	940.411.916	940.411.916
<b>TOTAL</b>	<b>940.411.916</b>	<b>940.411.916</b>

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**30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)**

**Actuarial gain / loss of funds**

Actuarial gain / loss of movement of funds are as follows.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Beginning period balance	7.390.576	(9.817.502)
Current year actuarial gains / (losses)	(6.090.199)	17.208.078
<b>TOTAL</b>	<b>1.300.377</b>	<b>7.390.576</b>

**Previous Years' Profit/Loss**

Accumulated profit/loss except net profit for the period is shown like below.

<b>Retained earnings</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Retained earnings/(loss)	9.027.934.315	4.895.634.190
Increase/decrease due to share ratio change that does not result in loss of control in subsidiaries	(1.655.098.533)	(4.894.692.126)
Provisions of the previous period (*)	--	(325.464.042)
Other Adjusting	121.934.967	2.458.341.491
Period Profit/Loss	(3.735.896.525)	6.894.114.802
<b>TOTAL</b>	<b>3.758.874.224</b>	<b>9.027.934.315</b>

**Shares Repurchased**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Shares Repurchased	135.687.385	170.192.127

**30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)**

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 İstanbul 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%.

**Dividend Distribution**

Publicly trading companies distribute its dividends according to the regulations that came into force by the CMB on February 1st, 2014, dividend notification code II-19.1

The partners distribute their profits according to the profit distribution policy and legislative provisions determined by the general assembly. A minimum distribution rate under the declared notification has not been determined. Companies pay dividends based on their contacts or based on dividend distribution policies. Dividend can be paid in fixed or varying instalments, if agreed during the general meeting.

As for payments in instalments, dividend notification No. II-19.1 of the provisions contained in Article 5 shall be complied with. In addition to that, partnerships whose shares are traded in the stock exchange can distribute cash dividends in advance, according to their earnings obtained on their interim financial statements.

According to the TTK, as long as the reserves to be set aside and the dividend rate stated in the real agreement or dividend distribution policy are not separated; another reserve cannot be set aside, any profit cannot be transferred to the following year, and the usufruct of their prospective owners, board members, partners and everyone else other than shareholders will not be given any dividends from the obtained profit, just as well as if the shareholders are not paid their determined dividend fully in cash.

**Legal Reserves**

According to Turkish Commercial Code, legal reserves divided into two; I. and II. Legal Reserves. According to Turkish Commercial Code, primary reserve is 5% of statutory profit until reached 20% of paid capital. Secondary reserve is 10% of distributed profit which exceeds 5% of paid capital. According to Turkish Commercial Code, until legal reserves doesn't exceed 50% of paid capital, can be used just to clarify losses. There is no possibility to use in another way.

As of September 30, 2025 the amount of restricted reserves is TRY 428.013.598 (December 31, 2024: TRY 443.227.353).

**Capital Advances**

None.(31 December 2024 : None.)

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**30. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)****Cash Hedging Gains and Losses**

	<b>30.09.2025</b>	<b>31.12.2024</b>
Hedging gains and losses	(434.808.892)	(1.199.001.927)
<b>Total</b>	<b>(434.808.892)</b>	<b>(1.199.001.927)</b>

**Revaluation and Measurement Gains/Losses**

	<b>30.09.2025</b>	<b>31.12.2024</b>
Revaluation and Measurement Gains/Losses (*)	454.318.407	--
<b>Total</b>	<b>454.318.407</b>	<b>--</b>

(\*)The related amount is derived from the financial statements of Denarius LLC, a Group subsidiary.

**Minority Interest**

Details of minority interest are shown below:

<b>Minority Shares</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Capital	7.922.135.336	6.770.254.743
Previous year profit/(loss)	11.717.604.181	10.651.851.425
Period profit/(loss)	(1.695.046.687)	(476.226.298)
Legal Reserves	322.582	405.822
<b>Total</b>	<b>17.945.015.412</b>	<b>16.946.285.692</b>

**Other Equity**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Other equity	23.368.966	30.085.616
<b>Total</b>	<b>23.368.966</b>	<b>30.085.616</b>

The Suda Maden purchase is evaluated within the scope of IFRS 3 Business Combinations-standard. This process has been determined an acquisition rather than a business combination transaction. The total amount paid for the asset and the difference amount consists of the between assets and liabilities are calculated by taking the book values of the company's into account, the difference amount of TRY 23.368.966 is recognized at equity.

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**30. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)**

The explanation regarding the Group's equity accounts adjusted in accordance with TMS 29, prepared based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

<b>Equity</b>	<b>PPI Indexed</b>	<b>CPI Indexed</b>	<b>Differences to be Followed in Previous Years' Profits / Losses</b>
Capital Adjustment Positive Differences	9.951.396.343	7.127.862.270	2.823.534.073
Premiums/Discounts on Shares	579.629.001	940.411.916	(360.782.915)
Legal Reserves	2.708.750.911	428.013.598	2.280.737.313

**31. REVENUE AND COST OF GOODS SOLD****Revenue:**

	<b>01 January-30 September 2025</b>	<b>01 January-30 September 2024</b>	<b>01 July-30 September 2025</b>	<b>01 July-30 September 2024</b>
<b>Domestic Sales</b>	<b>6.264.449.440</b>	<b>6.871.984.678</b>	<b>2.524.069.774</b>	<b>2.737.463.241</b>
Energy Sales Revenue	5.490.034.825	6.740.883.422	2.257.131.941	2.664.911.761
Metal Mine Sales Revenues	423.724.337	49.090.007	32.299.195	35.125
Other Income	350.690.278	82.011.249	234.638.638	72.516.355
<b>Sales Returns</b>	<b>(61.676.889)</b>	<b>(5.845.256)</b>	<b>(36.008.147)</b>	<b>(500.571)</b>
<b>Overseas sales</b>	<b>364.020.639</b>	<b>244.403.496</b>	<b>137.250.836</b>	<b>34.800.144</b>
Foreign Mine Sales Revenue	364.020.639	244.403.496	137.250.836	34.800.144
<b>Total</b>	<b>6.566.793.190</b>	<b>7.110.542.918</b>	<b>2.625.312.463</b>	<b>2.771.762.814</b>

**32. CONSTRUCTION CONTRACTS**

None. (December 31, 2024: None.)

**33. GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES****Marketing, Sales and Distribution Expenses**

The details of marketing, sales, and distribution expenses for the periods 1 January – 30 September 2025 and 1 January – 30 September 2024 are as follows:

	<b>01 January - 30 September 2025</b>	<b>01 January - 30 September 2024</b>	<b>01 July - 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Shipping Costs	28.325.419	118.177.992	9.348.757	30.660.592
Other	27.881.858	35.875.485	12.929.289	26.001.746
<b>Total</b>	<b>56.207.277</b>	<b>154.053.477</b>	<b>22.278.046</b>	<b>56.662.338</b>

**General Administration Expenses**

Details of general administration expenses according to their nature 1 January – 30 September 2025, and 1 January – 30 September 2024, periods are as below:

	<b>01 Jan. - 30 September 2025</b>	<b>01 Jan- 30 September 2024</b>	<b>01 July - 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Personnel Expense	301.810.150	220.797.541	113.176.615	84.526.045
Other expenses	181.004.504	117.147.725	86.709.268	45.464.337
Depreciation Expenses	105.393.159	548.730.804	17.950.383	206.548.176
Rent Expense	22.512.158	12.565.228	6.939.032	3.374.604
Consulting Expense	22.067.000	19.150.331	10.337.052	8.050.765
Declaration and Contract Stamp Duty	2.200.994	6.457.722	1.405.863	1.658.575
<b>Total</b>	<b>634.987.965</b>	<b>924.849.351</b>	<b>236.518.213</b>	<b>349.622.502</b>

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**34. OTHER OPERATIONAL INCOME AND EXPENSE****Other Operational Income**

	<b>01 Jan - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July - 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Foreign Exchange Income	1.204.242.081	63.487.796	26.290.393	17.504.602
Other Operating-Related Income and Profits	71.491.657	400.799	(23.342.345)	(20.420.993)
Other Extraordinary Income	14.416.968	35.435.224	12.013.178	(1.400.010)
Prior Period Income and Profits	5.321.447	1.904.962	290.265	709.129
Rediscount Interest Income	2.875.986	134.598.965	(67.137.234)	5.218.574
Provisions No Longer Required	2.797.360	16.557.427	480.284	(1.168.679)
<b>TOTAL</b>	<b>1.301.145.499</b>	<b>252.385.173</b>	<b>(51.405.459)</b>	<b>442.623</b>

**Other Operational Expense**

	<b>01 Jan - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July - 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Non-Working Part Expenses and Losses	500.554.966	238.524.761	107.266.325	95.073.028
Foreign Exchange Losses	155.345.501	111.710.165	38.642.160	32.195.156
Other Extraordinary Expenses and Losses	116.677.499	164.664.915	40.204.433	89.833.663
Rediscount Expense	65.227.843	112.185.643	24.595.601	(13.170.225)
Other Ordinary Expenses and Losses	53.950.974	141.322.882	1.509.958	117.242.372
Prior Period Expenses and Losses	2.499.246	2.807.726	912.058	971.158
Provision Expenses	744.447	7.922.904	485.224	(487.289)
<b>TOTAL</b>	<b>895.000.476</b>	<b>779.138.996</b>	<b>213.615.759</b>	<b>321.657.863</b>

(\*) The majority of the non-operating expenses and losses are attributable to the outages of the Çan2 Thermal Power Plant in March and April due to its annual maintenance.

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**35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES**

Expenditures and revenues from investment activities for the periods 1 January - 30 September 2025 and 1 January - 30 September 2024 are as follows:

	01 Jan. - 30 September 2025	01 Jan. - 30 September 2024	01 July – 30 September 2025	01 July – 30 September 2024
Investing Activity Revenue	1.432.343.768	1.962.591.481	1.409.566.580	57.205.654
Investment Activity Expenses	(97.050.142)	(3.402.305.507)	(17.911.213)	(99.383.532)
Share of Profits/Losses from Investments Valued by the Equity Method.	--	111.598.871	--	111.598.871
<b>TOTAL</b>	<b>1.335.293.626</b>	<b>(1.328.115.155)</b>	<b>1.391.655.367</b>	<b>69.420.993</b>

**36. EXPENSES CLASSIFIED BY PRINCIPAL TYPES**

The breakdown of the Group's classified expenses basis is as follows:

	01 Jan. - 30 September 2025	01 Jan. - 30 September 2024	01 July – 30 September 2025	01 July – 30 September 2024
<b>Personnel Expenses</b>				
Cost of sales	782.198.378	600.718.426	271.284.932	259.508.115
General operating expenses	301.810.150	220.797.541	113.176.615	84.526.045
<b>TOTAL</b>	<b>1.084.008.528</b>	<b>821.515.967</b>	<b>384.461.547</b>	<b>344.034.160</b>

	01 Jan. - 30 September 2025	01 Jan. - 30 September 2024	01 July – 30 September 2025	01 July – 30 September 2024
<b>Insurance Expenses</b>				
Cost of sales	31.872.519	49.946.792	12.374.663	14.631.912
General administration expenses	--	--	--	--
<b>TOTAL</b>	<b>31.872.519</b>	<b>49.946.792</b>	<b>12.374.663</b>	<b>14.631.912</b>

	01 Jan. - 30 September 2025	01 Jan. - 30 September 2024	01 July – 30 September 2025	01 July – 30 September 2024
<b>Consultancy Expenses</b>				
Cost of sales	5.814.563	5.749.827	1.973.651	1.450.106
General administration expenses	22.067.000	19.150.331	10.337.052	8.050.765
<b>TOTAL</b>	<b>27.881.563</b>	<b>24.900.158</b>	<b>12.310.703</b>	<b>9.500.871</b>

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**37. FINANCIAL EXPENSE AND INCOME****Financial Income**

	<b>01 Jan. - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July – 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Marketable securities sales revenue	946.897.384	153.709.733	535.869.606	120.657.800
Foreign exchange profits	351.373.007	575.342.327	135.438.583	96.458.317
Interest income	110.547.483	183.157.088	52.695.790	125.096.819
Rediscount interest income	67.653.495	200.280.853	27.267.697	(11.314.998)
<b>TOTAL</b>	<b>1.476.471.369</b>	<b>1.112.490.001</b>	<b>751.271.676</b>	<b>330.897.938</b>

**Financial Expenses**

	<b>01 Jan. - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July – 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Foreign exchange losses	1.755.149.215	769.592.289	29.865.302	192.581.623
Interest and commission expense	530.602.863	434.364.767	179.695.301	164.066.029
Rediscount interest expense	90.451.567	183.659.380	35.406.270	3.202.516
Loss on sale of marketable securities	1.043.818.932	160.096.690	1.015.024.173	158.424.958
<b>TOTAL</b>	<b>3.420.022.577</b>	<b>1.547.713.126</b>	<b>1.259.991.047</b>	<b>518.275.126</b>

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**38. MONETARY GAIN/LOSS**

<b>Non-Monetary Items</b>		<b>30.09.2025</b>
<b>Statement of Financial Position</b>		
Cash and Cash Equivalents		--
Inventories	257.499.883	
Investments Accounted through Equity Method	1.618.370.880	
Prepaid Expenses	(921.125)	
Tangible Fixed Assets	4.149.874.936	
Other Intangible Assets	182.589.444	
Capital Adjustment Differences	(4.680.443.182)	
Share Premiums/Discounts	(190.659.061)	
Restricted Reserves	(75.495.474)	
Retained Earnings/Losses	(3.129.172.238)	
Other Gains/Losses	(1.271.641)	
<b>Profit or Loss Statement</b>		
Revenue	(449.775.801)	
Cost of Sales	830.700.671	
General Administrative Expenses	83.543.116	
Marketing Expenses	3.888.063	
Research and Development Expenses	--	
Other Operating Income	(106.379.590)	
Other Operating Expenses	235.688.695	
Income from Investment Activities	(124.729.498)	
Expenses from Investing Activities	96.675.302	
Share of Profit/Loss from Investments Accounted for Using the Equity Method	--	
Financial Income	(166.447.947)	
Financial Expenses	295.272.179	
Period Tax Expense/Income	(558.406)	
<b>TOTAL</b>	<b>(1.171.750.795)</b>	

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**39. ANALYSIS OF OTHER COMPREHENSIVE INCOME**

The Group's other comprehensive income / (expense) breakdown as of 30 September 2025 and 30 September 2024 is as follows:

<b>Not reclassified on gain/(loss)</b>	<b>01 Jan. - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July – 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Actuarial gains/(loss) (Note 27)	(8.120.265)	13.138.483	(1.665.099)	(1.432.980)
Deferred tax revenue/(expense) (Note 40)	<b>2.030.066</b>	(3.284.621)	416.274	358.245
<b>TOTAL</b>	<b>(6.090.199)</b>	<b>9.853.862</b>	<b>(1.248.824)</b>	<b>(1.074.735)</b>

<b>Reclassified on gain/(loss)</b>	<b>01 Jan. - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July – 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Cash Flow Hedging Gains/Losses	694.809.933	522.786.287	44.183.629	83.455.244
Deferred tax revenue/(expense) (Note 40)	(173.702.484)	(130.696.572)	(11.045.907)	(20.863.811)
<b>TOTAL</b>	<b>521.107.449</b>	<b>392.089.715</b>	<b>33.137.722</b>	<b>62.591.433</b>

**40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

Tax income / expenses in the income statement for the period between 01 January - 30 September 2025 and 01 January - 30 September 2024 are summarized below:

	<b>01 Jan. - 30 September 2025</b>	<b>01 Jan - 30 September 2024</b>	<b>01 July – 30 September 2025</b>	<b>01 July - 30 September 2024</b>
Tax expense for the period	(67.129.594)	(43.936.433)	(42.211.687)	36.905
Deferred tax income/ expense	(1.090.863.153)	(217.522.616)	(326.488.727)	(587.766.389)
Deferred tax reflected in equity	(171.672.418)	(133.981.193)	(10.629.632)	(20.505.566)
<b>TOTAL</b>	<b>(1.329.665.165)</b>	<b>(395.440.242)</b>	<b>(379.330.046)</b>	<b>(608.235.050)</b>

#### **40.TAXATION ON INCOME (CONTINUED)**

##### **Current Tax**

Corporate tax rate is 25% 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.

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.

Company 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.

##### **Current Period Tax Assets:**

As at 30 September 2025 and 31 December 2024, the details of current period tax assets are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Prepaid taxes and funds	92.350.252	132.845.915
<b>TOTAL</b>	<b>92.350.252</b>	<b>132.845.915</b>

##### **Deferred Tax**

Company calculates deferred tax assets and liabilities with recorded values in statement of financial position items by considering difference effects which occurs as a result of evaluation for values in statement of financial position items and Tax Procedure Law.

These temporary differences generally result from income and expenses being recognized in different reporting periods in accordance with the CMB Communiqué and the tax legislation. A corporate tax rate of 25% has been applied in measuring deferred tax assets and liabilities calculated under the liability method on such temporary differences.

Turkish tax legislation not to makes possible that the main partner of company can organize tax statement via financial statement of its consolidated subsidiaries and affiliates. Therefore, with company has deferred tax assets and company has deferred liabilities are not net off their tax position. It is stated separately.

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**40.TAXATION ON INCOME (CONTINUED)**

**Deferred Tax (Continued)**

The deferred assets and deferred tax liabilities in the consolidated financial statements are reflected as of September 30, 2025 - December 31, 2024 in the following manner.

	<b>30.09.2025</b>	<b>31.12.2024</b>
Deferred Tax Assets	365.254.357	1.701.446.073
Deferred Tax Liabilities	(1.364.033.539)	(1.369.879.150)
<b>Total</b>	<b>(998.779.182)</b>	<b>331.566.923</b>

The breakdown of cumulative temporary differences and the resulting deferred tax assets / (liabilities) provided at 30 September 2025 and 31 December 2024 using the enacted tax rates is as follows:

<b>Deferred Tax Assets / (Liabilities)</b>	<b>Accumulated Temporary Differences</b>		<b>Deferred Tax Assets / (Liabilities)</b>	
	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Other Deferred Tax Assets/Liabilities	(4.050.200.805)	(4.497.901.876)	(1.012.550.201)	(1.124.475.469)
Rediscounts	138.164.062	56.282.601	34.541.015	14.070.650
Doubtful Trade Receivables	(1)	875.476	--	218.869
Inventory	(429.845.086)	(214.417.691)	(107.461.271)	(53.604.423)
Other Provisions for Debts and Expenses	158.405.586	234.560.158	39.601.396	58.640.040
Depreciation Differences on Tangible and Intangible Assets	(10.292.932.341)	(6.590.384.923)	(2.573.233.085)	(1.647.596.231)
Establishment and Organization Expenses	79.751	--	18.343	23.007
Severance Pay and Leave Provision	56.348.055	35.493.871	14.087.014	8.873.468
Tax Reduction Based on Cash Capital Increase (*)	102.270.397	128.277.338	25.567.599	32.069.334
Investment Incentive, Discounted Corporate Tax Right (**)	--	--	2.435.713.711	2.643.680.369
Cash Flow Hedging Gains/Losses	--	1.598.669.235	144.936.297	399.667.309
<b>TOTAL</b>	<b>(14.317.710.382)</b>	<b>(9.248.545.811)</b>	<b>(998.779.182)</b>	<b>331.566.923</b>

(\*) A tax advantage of TRY 25.567.599 has been provided within the scope of the incentives related to the capital increases realized by the Group in the previous periods.

(\*\*) Group's investment in thermal power plant II. It is located in the region, but it is stated in the Special Conditions section of the Special Conditions of the YTB that the investment subject to the document is among the priority investments and will benefit from the 5th region supports. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, it will be possible to benefit from the reduced corporate tax application regarding the income obtained from the investment of TRY 320.715.946, which is 40% of the total investment of TRY 801.789.865. As of September 30, 2025, the indexed remaining investment allowance amount is TL 2.303.994.621.

In addition, an investment incentive certificate dated 08.04.2020 with document number 510216 and ID number 1013731 was 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, Insurance Premium Employer's Share and Investment Place Allocation. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, 40% of the total investment amounting to TL 329.297.725, which is 40% of the total investment amounting to TL 131.719.090 will be able to benefit from the reduced corporate tax application regarding the earnings from the investment. The related amount is subject to deferred tax.

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**41. EARNING PER SHARE**

	January 01 – September 30 2025	January 01 – September 30 2024	July 01 – September 30 2025	July 01 – September 30 2024
Net profit loss	(255.019.070)	(3.736.653.198)	659.497.786	(700.290.857)
Weighted average number of ordinary share	1.400.000.000	1.400.000.000	1.400.000.000	1.400.000.000
<b>Profit/(loss) per share with nominal value of 1 TRY</b>	<b>(0,182156)</b>	<b>(2,669038)</b>	<b>0,471070</b>	<b>(0,500208)</b>

**42. SHARE-BASED PAYMENT**

None. (None, December 31, 2024.)

**43. INSURANCE CONTRACTS**

None. (None, December 31, 2024.)

**44. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE**

None. (None, December 31, 2024.)

**45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES**

With the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, businesses applying TFRS have started to apply inflation accounting in accordance with TAS 29 Financial Reporting Standard in Hyperinflationary Economies as of their financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of businesses whose functional currency is the currency of a hyperinflationary economy.

In accordance with the said 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. In the previous period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements dated December 31, 2022 based on the purchasing power principle as of December 31, 2023.

Pursuant to the CMB's decision dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for accounting periods ending as of December 31, 2023. The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TurkStat").

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As of September 30, 2025, the indices and correction coefficients used in the correction of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient
30.09.2025	3.367,22	1
31.12.2024	2.684,55	1,254296
30.09.2024	2.526,16	1,332940

**46. DERIVATIVE INSTRUMENTS****CASH FLOW HEDGE ACCOUNTING 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 TFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of September 30, 2025, the amount reclassified from cash flow hedge reserve under Other Comprehensive Income to the income statement within the scope of hedge accounting closure transactions amount is net TRY 521.107.449.

**47. FINANCIAL INSTRUMENTS****Short-Term Financial Liabilities**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Bank loans	566.015.552	339.783.919
Financial leasing liabilities	169.793.466	84.177.906
Deferred financial leasing costs (-)	(13.345.635)	(26.556.728)
Installments of principal and interest of loans	66.636.200	134.281.646
Other Financial Liabilities	14.068.119	7.064.983
<b>Short-Term Financial Liabilities - Net</b>	<b>803.167.702</b>	<b>538.751.726</b>

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**47. FINANCIAL INSTRUMENTS (CONTINUED)****Long-Term Financial Liabilities**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Bank loans	17.379.648	14.548.620
Financial leasing liabilities (*)	36.283.674	95.001.720
Deferred financial leasing costs (-) (**)	(1.560.110)	(8.066.947)
<b>Long-Term Financial Liabilities - Net</b>	<b>52.103.212</b>	<b>101.483.393</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 September 30, 2025, and December 31, 2024 as of the repayment schedule of long-term loan obligations are as follows:

<b>Long-Term Loans Liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
2026	6.498.229	14.548.620
2027	10.881.419	--
<b>Total</b>	<b>17.379.648</b>	<b>14.548.620</b>

<b>Long-Term Loans Liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
1-2 years	6.498.229	14.548.620
2-3 Years	10.881.419	--
3-4 Years	--	--
4-5 Years	--	--
5 years and More	--	--
<b>Total</b>	<b>17.379.648</b>	<b>14.548.620</b>

<b>Other Financial Liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other financial liabilities (*)	14.068.119	7.064.983
<b>Total</b>	<b>14.068.119</b>	<b>7.064.983</b>

(\*) Other financial liabilities consist of TAS-16 Lease Transactions.

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**47.FINANCIAL INSTRUMENTS (CONTINUED)**

The maturity of the Group's loans and interest rates are as follows:

	<u>Annual interest rate %</u>		<u>Currency value</u>		<u>TL</u>	
	<b>30 Sep, 2025</b>	<b>31 Dec, 2024</b>	<b>30 Sep, 2025</b>	<b>31 Dec, 2024</b>	<b>30 Sep, 2025</b>	<b>31 Dec, 2024</b>
TL Loans	20,50%-61%	14,52% - 37,26%	84.015.842	148.830.267	566.015.552	339.783.927
<b>Short-Term Loans</b>			<b>84.015.842</b>	<b>148.830.267</b>	<b>566.015.552</b>	<b>339.783.927</b>
TL Loans	20,50%-61%	14,52% - 37,26%	--	--	66.636.200	134.281.646
<b>Short-term installments and interest on loans</b>					<b>66.636.200</b>	<b>134.281.646</b>
<b>Total short-term loans</b>			<b>84.015.842</b>	<b>148.830.267</b>	<b>632.651.751</b>	<b>474.065.573</b>
TL Loans	20,50%-61%	14,52% - 37,26%	--	--	17.379.648	14.548.620
<b>Total long-term loans</b>					<b>17.379.648</b>	<b>14.548.620</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 minis 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. Previously mentioned 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 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 minimize 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.

**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Credit risk exposure as types of financial instruments are shown in the table below

September 30, 2025	Receivables				Bank Deposits	Derivatives	Other			
	Trade Receivables		Other Receivables							
	Related Parties	Other Parties	Related Parties	Other Parties						
<b>As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *</b>	<b>18.986.273</b>	<b>2.947.376.675</b>	<b>69.316.616</b>	<b>349.765.945</b>	<b>279.354.797</b>	<b>--</b>	<b>359.149.913</b>			
- Guarantee of maximum risk, etc. the part secured with	--	--	--	--	--	--	--			
A. Net value of financial assets neither due nor impaired	18.986.273	2.947.376.675	69.316.616	349.765.945	279.354.797	--	359.149.913			
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	--	30.971.441	--	158.286.649	--	--	--			
- Past due (gross book value)	--	(30.971.441)	--	(158.286.649)	--	--	--			
- <i>Impairment (-)</i>	--	--	--	--	--	--	--			
- <i>Part covered by guarantees</i>	--	--	--	--	--	--	--			
- Undue (gross book value)	--	--	--	--	--	--	--			
- <i>Impairment (-)</i>	--	--	--	--	--	--	--			
- <i>Part covered by guarantees</i>	--	--	--	--	--	--	--			
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--			

\* In determining the amount, the increase in credit reliability such as guarantees received are not considered.

## 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

December 31, 2024	Receivables				Bank Deposits	Derivatives	Other			
	Trade Receivables		Other Receivables							
	Related Parties	Other Parties	Related Parties	Other Parties						
<b>As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *</b>	<b>34.692.108</b>	<b>4.771.058.071</b>	<b>48.633.179</b>	<b>158.035.171</b>	<b>514.541.911</b>	--	<b>569.640.201</b>			
- Guarantee of maximum risk, etc. the part secured with	--	--	--	--	--	--	--			
A. Net value of financial assets neither due nor impaired	34.692.108	4.771.058.071	48.633.179	158.035.171	514.541.911	--	569.640.201			
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	--	(29.084.194)	--	(198.541.678)	--	--	--			
- Past due (gross book value)	--	(29.084.194)	--	(198.541.678)	--	--	--			
- <i>Impairment (-)</i>	--	--	--	--	--	--	--			
- <i>Part covered by guarantees</i>	--	--	--	--	--	--	--			
- Undue (gross book value)	--	--	--	--	--	--	--			
- <i>Impairment (-)</i>	--	--	--	--	--	--	--			
- <i>Part covered by guarantees</i>	--	--	--	--	--	--	--			
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--			

#### **48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

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.

##### **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 computable 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 is 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 exposure or methods that management or measurement of exposure 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.

The distribution of monetary and non-monetary assets and liabilities in terms of foreign currency are as follows :

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**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

FOREIGN CURRENCY POSITION					
	30.09.2025				
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	1.092.830.672	16.871.786	626.841	--	105.841.399.708
2a. Monetary financial assets (including cash and cash equivalents)	158.623.664	1.864.545	390.132	2.231	19.531.362.018
2b. Non-monetary financial assets	249.540.261	4.029.086	1.469.927	106.480	--
3. Other	--	--	--	--	--
<b>4. Current Assets (1+2+3)</b>	<b>1.500.994.598</b>	<b>22.765.418</b>	<b>2.486.900</b>	<b>108.711</b>	<b>125.372.761.726</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>1.753.337.426</b>	<b>42.242.173</b>	--	--	--
5. Trade Receivables	1.753.337.426	42.242.173	--	--	--
<b>9. Total Assets (4+8)</b>	<b>3.254.332.024</b>	<b>65.007.591</b>	<b>2.486.900</b>	<b>108.711</b>	<b>125.372.761.726</b>
10. Trade payables	(521.087.965)	(8.069.577)	(3.635.606)	(22.535)	(1.965.172.667)
11. Financial Liabilities	(363.256)	(8.736)	--	--	--
12a. Monetary financial liabilities	(114.999)	(2.766)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(521.566.220)</b>	<b>(8.081.079)</b>	<b>(3.635.606)</b>	<b>(22.535)</b>	<b>(1.965.172.667)</b>
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(317.060)	(7.625)	--	--	--
<b>17. Long Term Liabilities (14+15+16)</b>	<b>(317.060)</b>	<b>(7.625)</b>	--	--	--
<b>18. Total Liabilities (13+17)</b>	<b>(521.883.279)</b>	<b>(8.088.704)</b>	<b>(3.635.606)</b>	<b>(22.535)</b>	<b>(1.965.172.667)</b>
<b>19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)</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>2.732.448.745</b>	<b>56.918.887</b>	<b>(1.148.706)</b>	<b>86.175</b>	<b>123.407.589.059</b>
<b>21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	729.571.057	10.647.628	(2.618.633)	(20.304)	123.407.589.059
<b>22. Fair Value of Financial Instruments used for foreign Exchange Hedge</b>	--	--	--	--	--
<b>23. Export</b>	<b>527.089.672</b>	<b>12.063.263</b>	<b>1.242.888</b>	--	--
<b>24. Import</b>	--	--	--	--	--

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**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

FOREIGN CURRENCY POSITION					
31.12.2024					
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	772.031.797	16.987.335	440.759	--	79.944.513.661
2a. Monetary financial assets (including cash and cash equivalents)	115.825.030	4.191.412	28.578	184	6.191.258.556
2b. Non-monetary financial assets	331.819.793	3.479.347	2.231.864	72.713	--
3. Other	--	--	--	--	--
<b>4. Current Assets (1+2+3)</b>	<b>1.219.676.620</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>1.587.344.428</b>	<b>35.870.622</b>	--	--	--
5. Trade Receivables	1.587.344.428	35.870.622	--	--	--
<b>9. Total Assets (4+8)</b>	<b>2.807.021.048</b>	<b>60.528.716</b>	<b>2.701.202</b>	<b>72.898</b>	<b>86.135.772.218</b>
10. Trade payables	(1.725.322.205)	(32.000.554)	(6.685.418)	(21.365)	(7.402.910.433)
11. Financial Liabilities	--	--	--	--	--
12a. Monetary financial liabilities	(267.399.736)	(6.042.668)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(1.992.721.942)</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	(3.076.512)	(62.859)	(6.400)	--	--
<b>17. Long Term Liabilities (14+15+16)</b>	<b>(3.076.512)</b>	<b>(62.859)</b>	<b>(6.400)</b>	--	--
<b>18. Total Liabilities (13+17)</b>	<b>(1.995.798.453)</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>	--	--	--	--	--
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>811.222.595</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>	(1.107.941.626)	(16.927.333)	(6.222.480)	(21.181)	78.732.861.784
<b>22. Fair Value of Financial Instruments used for foreign Exchange Hedge</b>	--	--	--	--	--
<b>23. Export</b>	<b>342.334.614</b>	<b>6.126.112</b>	<b>3.976.132</b>	--	--
<b>24. Import</b>	--	--	--	--	--

**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

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.

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**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

*Sensitivity Analysis of Foreign Exchange Position*

<b>Sensitivity Analysis of Foreign Exchange Position</b>				
<b>30.09.2025</b>				
	<b>Profit / Loss</b>		<b>Equity</b>	
	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	68.302.665	45.535.110	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
<b>3- Net Effect of U.S. Dollar (1+2)</b>	<b>68.302.665</b>	<b>45.535.110</b>	--	--
<b>Change in 20% of the EURO against TRY;</b>				
4 - Net asset / liability of EUR	(1.378.447)	(918.965)	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
<b>6- Net Effect of EURO (4+5)</b>	<b>(1.378.447)</b>	<b>(918.965)</b>	--	--
<b>Change in 20% of the GBP against TRY;</b>				
7- Other foreign currency net asset / liability	103.410	68.940	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
<b>9- Net Effect of GBP (7+8)</b>	<b>103.410</b>	<b>68.940</b>	--	--
<b>Change in 20% of the UZS against TRY;</b>				
7- Net asset / liability of other exchange	148.089.106.871	98.726.071.247	--	--
8- Amount hedged for other exchange risk (-)	--	--	--	--
<b>12- Net Effect of PLN (7+8)</b>	<b>148.089.106.871</b>	<b>98.726.071.247</b>	--	--

**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

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**48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

<b>Sensitivity Analysis of Foreign Exchange Position</b>				
<b>31.12.2024</b>				
	<b>Profit / Loss</b>		<b>Equity</b>	
	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>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>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>Change in 20% of the UZS against TRY;</b>				
10- Other foreign currency net asset / liability	94.479.434.141	62.986.289.427	--	--
11- Part of hedged protected from other currency risk (-)	--	--	--	--
<b>12- Net Effect of UZS (10+11)</b>	<b>94.479.434.141</b>	<b>62.986.289.427</b>	--	--

**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. (31.12.2024: 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.

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**49. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (CONTINUED)**

**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.

**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 apportioned from stock price traded in active market for similar assets and liabilities.
- **Second Level:** Financial assets and liabilities are apportioned 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 apportioned from inputs based on unobservable data in the market in determining the fair value of an asset or liability.

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.

**30.09.2025**

	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	--	1.292.827.142	--	--	1.292.827.142	53
Trade receivables	--	2.966.362.948	--	--	2.966.362.948	6-7
Other receivables	--	419.082.561	--	--	419.082.561	6-9
<b>Financial Liabilities</b>						
Financial payables	--	--	--	855.270.914	522.270.914	47
Trade payables	--	--	--	1.304.830.385	1.304.830.385	6-7
Other payables	--	--	--	531.757.383	531.757.383	6-9

**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	--	2.325.782.028	--	--	2.325.782.028	53
Trade receivables	--	4.805.750.179	--	--	4.805.750.179	6-7
Other receivables	--	206.668.350	--	--	206.668.350	6-9
<b>Financial Liabilities</b>						
Financial payables	--	--	--	640.235.127	640.235.127	47
Trade payables	--	--	--	1.990.538.826	1.990.538.826	6-7
Other payables	--	--	--	851.833.705	851.833.705	6-9

The Group's management believes that the recorded values of financial instruments reflects their fair values.

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**50. SUBSEQUENT EVENTS**

None.

**51. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENT**

None. (December 31, 2024: None.)

**52. FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARDS**

None. (December 31, 2024: None.)

**53. EXPLANATION TO CASH FLOW STATEMENT**

**Cash and Cash Equivalents**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash	103.102.901	97.645.793
Bank	279.354.797	551.348.684
- <i>Demand deposit</i>	143.963.881	130.987.650
- <i>Time deposit</i>	135.390.916	420.361.034
Other Current Assets	910.369.444	1.676.787.551
<b>TOTAL</b>	<b>1.292.827.142</b>	<b>2.325.782.028</b>

As of September 30, 2025 there is no blocked deposits of the Group (None, December 31, 2024)

Amount of time deposits as of September 30, 2025 concerning the details are as follows:

<b>Currency</b>	<b>Time Deposits</b>	<b>Maturity</b>	<b>Interest rate</b>	<b>30.09.2025 Foreign currency</b>	<b>September 30, 2025 TRY</b>
TRY		01.10.2025	40%	38.000.000	38.000.000
TRY		01.10.2025	39%	35.993.537	35.993.537
TRY		01.10.2025	40%	20.000.000	20.000.000
TRY		01.10.2025	37%	15.000.000	15.000.000
TRY		01.10.2025	37%	15.000.000	15.000.000
TRY		01.10.2025	40%	1.609.719	1.609.719
TRY		01.10.2025	40%	1.475.025	1.475.025
TRY		01.10.2025	40%	1.000.000	1.000.000
TRY		01.10.2025	40%	838.794	838.794
TRY		01.10.2025	40%	823.590	823.590
TRY		01.10.2025	40%	819.428	819.428
TRY		01.10.2025	40%	788.152	788.152
TRY		01.10.2025	40%	690.610	690.610
TRY		01.10.2025	40%	662.589	662.589
TRY		01.10.2025	25%	500.000	500.000
TRY		01.10.2025	40%	500.000	500.000
TRY		01.10.2025	40%	450.000	450.000
TRY		01.10.2025	40%	300.000	300.000
TRY		01.10.2025	40%	300.000	300.000
TRY		01.10.2025	40%	270.039	270.039
TRY		01.10.2025	40%	232.963	232.963
TRY		01.10.2025	36%	49.561	49.561
TRY		01.10.2025	25%	28.962	28.962
TRY		01.10.2025	5%	14.432	14.432
TRY		13.10.2025	5%	13.055	13.055
TRY		13.10.2025	5%	13.033	13.033
TRY		13.10.2025	5%	10.546	10.546
TRY		13.10.2025	5%	6.880	6.881
					<b>135.390.916</b>

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**53. EXPLANATION TO CASH FLOW STATEMENT (CONTINUED)**

Amount of time deposits as of December 31, 2024 concerning the details are as follows:

<b>Currency Time Deposits</b>	<b>Maturity</b>	<b>Interest rate</b>	<b>31.12.2024 Foreign Currency</b>	<b>December 31, 2024 TRY</b>
TRY	02.01.2025	43%	116.673.930	125.429.588
TRY	02.01.2025	43%	100.339.580	107.869.446
TRY	02.01.2025	44%	69.070.967	74.254.316
TRY	02.01.2025	44%	65.920.771	70.867.717
TRY	02.01.2025	44%	16.626.035	17.873.716
TRY	02.01.2025	43%	12.834.132	13.797.255
TRY	02.01.2025	48%	1.306.953	1.405.031
TRY	02.01.2025	44%	1.050.065	1.128.866
TRY	02.01.2025	48%	743.217	798.991
TRY	02.01.2025	48%	729.745	784.508
TRY	02.01.2025	48%	726.058	780.544
TRY	02.01.2025	48%	713.320	766.850
TRY	02.01.2025	44%	700.044	752.578
TRY	02.01.2025	48%	698.346	750.752
TRY	02.01.2025	48%	644.269	692.617
TRY	02.01.2025	48%	642.875	691.119
TRY	02.01.2025	48%	611.918	657.839
TRY	02.01.2025	48%	587.090	631.148
TRY	02.01.2025	48%	239.269	257.225
TRY	10.01.2025	22%	124.841	134.210
TRY	03.02.2025	30%	13.770	14.803
TRY	03.02.2025	30%	11.143	11.979
TRY	03.02.2025	30%	7.270	7.815
TRY	28.01.2025	34%	1.972	2.121
				<b>420.361.034</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 profit/loss retrospective which is shown in other comprehensive income are shown that equity change table.

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**55. EXPLANATIONS RELATED TO THE CASH FLOW STATEMENT**

The cash flow movements that do not generate cash inflows or outflows in the cash flow statement over the years are as follows :

		Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated
	NOTES	01.01- 30.09.2025	01.01- 30.09.2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(2.532.121.447)</b>	<b>6.271.722.052</b>
<b>Profit/Loss For The Period</b>		<b>(255.019.070)</b>	<b>(3.736.653.197)</b>
Continuing Operations Period Profit & Loss	30	(255.019.070)	(3.736.653.197)
<b>Adjustments To Reconcile Net Profit/Loss For The Period</b>		<b>(1.489.365.558)</b>	<b>11.192.508.907</b>
Adjustments Related to Amortization and Depreciation Expenses	14-17-28-33	1.912.434.435	1.893.110.385
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(8.899.885)	(11.669.785)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	18.943.203	17.109.603
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	(813.850)	5.597.025
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	(49.609)	(93.102)
Deferred Financing Expense from Forward Purchases	34	3.582.068	334.879.818
Unearned Finance Income from Futures Sales	34	(83.959.194)	(367.318.761)
Adjustments Regarding Interest Expenses and Currency Differences	47	138.583.217	2.014.525.252
Adjustments Related to Interest Income	47	(555.534.944)	(719.166.644)
Adjustments for Unrealized Currency Translation Differences	47	--	96.661
Adjustments for Fair Value Loss/Gains	8	2.221.854.575	1.038.045.659
Adjustments Regarding Tax Expenses/Income	40	1.330.346.105	629.041.596
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(1.342.374.697)	3.722.366.730
Other Adjustments Related to Profit (Loss) Reconciliation	30	(1.533.163.566)	--
Minority Shares	30	998.729.720	6.614.418.494
Adjustments For Monetary Gain/(Loss)		(4.589.043.137)	(3.978.434.025)
<b>Changes In Business Capital</b>		<b>(781.646.621)</b>	<b>(1.193.987.521)</b>
Adjustments Regarding Increase/Decrease in Inventories	10	(146.122.734)	531.970.425
Decrease (Increase) in Trade Receivables from Related Parties	7	15.705.835	(14.910.090)
Decrease (Increase) in Trade Receivables from Non-related Parties	7	1.828.999.212	(1.659.905.650)
Decrease (Increase) in Other Receivables from Related Parties	6	(20.683.437)	33.501.181
Decrease (Increase) in Other Receivables from Unrelated Parties	9	(191.730.774)	81.375.765
Decrease (Increase) in Other Assets Related to Operations	29	605.820.159	593.943.907
Increase (Decrease) in Trade Payables to Related Parties	6	887.166	(1.101.363)
Increase (Decrease) in Trade Payables to Non-Related Parties	7	(603.259.200)	144.729.938
Decrease (Increase) in Prepaid Expenses	12	(40.247.808)	160.811.463
Increase (Decrease) in Debts within the Scope of Employee Benefits	27	15.878.428	3.213
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	(13.752.166)	(166.972.771)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(305.701.369)	(21.206.138)
Increase (Decrease) in Deferred Revenues	12	169.079.119	2.071.172.174
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(2.096.519.051)	(2.947.399.574)
<b>Cash Flows from Operations</b>		<b>(2.526.031.248)</b>	<b>6.261.868.189</b>
Other Loss/Gain	30	(6.090.199)	9.853.862

**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.