YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025
TOGETHER WITH THE AUDITOR'S REVIEW REPORT

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE AUDITOR'S REVIEW REPORT AND INTERIM CONSOLIDATED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY- 30 JUNE 2025

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of YEO Teknoloji Enerji ve Endüstri Anonim Şirketi

Introduction

We have reviewed the accompanying consolidated statement of financial position of YEO Teknoloji Enerji ve Endüstri Anonim Şirketi (the "Company" or "YEO Teknoloji") and its subsidiaries (the "Group") as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and other explanatory notes for the six-month period then ended ("interim consolidated financial information"). The management of the Group is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim consolidated financial information performed by the independent auditor of the entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of YEO Teknoloji Enerji ve Endüstri Anonim Şirketi (the "Company" or "YEO Teknoloji") and its subsidiaries (the "Group") as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with TAS 34.

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An Independent Member of BAKER TILLY INTERNATIONAL

T.C.

Dr. Hakkı DEDE

Partner

İstanbul, 19.08.2025

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024
(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed current period 30.06.2025	Audited prior period 31.12.2024
ASSETS			
Current Assets		**9.689.532.316**	**6.581.119.479**
Cash and Cash Equivalents	6	2.251.033.977	1.371.853.661
Financial Investments	7	4.087.626	165.822.344
Trade Receivables	10	670.072.032	858.768.944
Third Parties	*10*	*565.817.458*	*841.486.710*
Related Parties	*10,38*	*104.254.574*	*17.282.234*
Other Receivables	11	163.898.552	65.737.173
Third Parties	*11*	*154.383.307*	*36.754.794*
Related Parties	*11,38*	*9.515.245*	*28.982.379*
Contract Assets	12	3.231.197.419	2.323.163.300
Third Parties	*12*	*1.987.972.544*	*2.272.753.940*
Related Parties	*12*	*1.243.224.875*	*50.409.360*
Inventories	13	264.688.360	262.598.804
Prepaid Expenses	15	2.640.868.412	1.358.533.504
Current Income Tax Assets	26	-	2.440.597
Other Current Assets	27	463.685.938	172.201.152
Total		9.689.532.316	6.581.119.479
Non-Current Assets		**4.766.832.768**	**3.420.970.863**
Financial Investments	7	45.044.833	45.243.245
Investments Accounted for Using the Equity Method	16	203.554.510	178.543.610
Property, Plant and Equipment	18	3.424.187.897	2.455.790.011
Intangible Assets	20	521.761.862	213.617.122
Goodwill	*20*	*510.586.128*	*200.816.682*
Other Intangible Assets	*20*	*11.175.734*	*12.800.440*
Right of Use Assets	19	144.755.936	118.751.405
Prepaid Expenses	15	10.821.174	-
Deferred Tax Assets	35	317.229.989	247.191.341
Other Non-Current Assets	27	99.476.567	161.834.129
TOTAL ASSETS		**14.456.365.084**	**10.002.090.342**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024
(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed current period 30.06.2025	Audited prior period 31.12.2024
LIABILITIES			
Current Liabilities		**8.931.347.171**	**4.811.643.967**
Short-Term Borrowings	8	2.730.914.510	1.171.006.158
Short-Term Portion of Long-Term Borrowings	8	266.255.804	339.823.383
Lease Liabilities	8	13.473.469	81.124.479
Trade Payables	10	3.207.114.196	1.609.885.831
Third Parties	*10*	*2.896.302.874*	*1.097.925.536*
Related Parties	*10,38*	*310.811.322*	*511.960.295*
Employee Benefits	21	140.862.680	100.614.247
Other Payables	11	561.933.533	341.933.811
Third Parties	*11,38*	*30.845.557*	*23.571.176*
Related Parties	*11,38*	*531.087.976*	*318.362.635*
Deferred Income	15	1.886.247.737	1.108.883.935
Current Income Tax Liabilities	26	77.253.652	25.876.840
Short-Term Provisions	23	47.291.590	32.495.283
Other Short-Term Provisions		*11.787.615*	*11.659.791*
Short-Term Provisions for Employee Benefits			*20.835.492*
Total		8.931.347.171	4.811.643.967
Non-Current Liabilities		2.767.994.264	2.532.269.160
Long-Term Borrowings	8	2.216.853.661	1.944.131.423
Lease Liabilities	8	134.878.650	35.333.823
Long-Term Provisions	25	24.706.739	18.112.669
Long-Term Provisions for Employee Benefits		*24.706.739*	*18.112.669*
Deferred Tax Liabilities	36	391.555.214	534.691.245
EQUITY		**2.757.023.649**	**2.658.177.215**
Equity Holders of the Parent	28	2.300.992.341	2.550.917.885
Paid-in Share Capital		355.000.000	355.000.000
Adjustment to Share Capital		153.924.606	153.924.606
Business Combinations under Common Control		(26.253.283)	(26.253.283)
Share Premium		201.152.114	201.152.114
Other comprehensive income or expenses not to be reclassified to profit or loss	28	85.455.590	86.408.807
Other comprehensive income or expenses to be reclassified to profit or loss		(184.131.983)	(21.785.316)
Restricted Reserves		28.680.721	18.375.051
Retained Earnings		1.773.790.236	738.538.461
Profit for the Period		(86.625.660)	1.045.557.445
Non-Controlling Interests		456.031.308	107.259.330
TOTAL LIABILITIES AND EQUITY		**14.456.365.084**	**10.002.090.342**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed current period 01.01.2025 30.06.2025	Unreviewed current period 01.04.2025 30.06.2025	Reviewed prior period 01.01.2024 30.06.2024	Unreviewed prior period 01.04.2024 30.06.2024
Revenue	29	4.241.750.543	2.429.494.323	4.383.381.902	2.387.930.684
Cost of Sales (-)	29	(3.331.265.568)	(2.117.184.513)	(3.031.797.506)	(1.602.231.211)
Gross Profit from Non-Finance Sector Operations		910.484.975	312.309.810	1.351.584.396	785.699.473
GROSS PROFIT		**910.484.975**	**312.309.810**	**1.351.584.396**	**785.699.473**
Marketing, Sales and Distribution Expenses (-)	30,31	(103.465.711)	(71.375.218)	(104.060.856)	(76.509.512)
General Administrative Expenses (-)	30,31	(289.625.036)	(161.528.318)	(152.898.712)	(88.447.301)
Research and Development Expenses (-)	30,31	(47.489.139)	(18.437.542)	(50.279.117)	(23.739.231)
Other Operating Income	32	1.499.957.124	757.301.896	608.904.874	205.827.882
Other Operating Expenses (-)	32	(1.434.903.978)	(665.827.710)	(545.986.376)	(325.177.281)
OPERATING PROFIT		**534.958.235**	**152.442.918**	**1.107.264.209**	**477.654.030**
Share of profit/loss of investments accounted for using the equity method		(7.368.340)	2.435.149	3.010.023	925.791
Gains from investment activities	33	61.218.756	24.088.480	70.857.759	50.793.065
Losses from investment activities (-)	33	(758.833)	8.792	(3.858.227)	(3.858.227)
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		**588.049.818**	**178.975.339**	**1.177.273.764**	**525.514.659**
Financial Income	34	373.025.246	253.347.154	93.455.322	12.231.489
Financial Expenses (-)	34	(688.392.352)	(393.413.963)	(307.929.280)	(184.962.721)
Monetary Gains/Losses		(186.704.424)	(65.133.919)	(264.925.874)	(238.842.318)
PROFIT BEFORE TAX		**85.978.288**	**(26.225.389)**	**697.873.932**	**113.941.109**
Tax income/(expense)		**32.019.452**	**69.345.752**	**(312.888.842)**	**(80.907.543)**
-Current period tax expense	36	(112.875.254)	(71.656.791)	(24.686.998)	(14.364.634)
-Deferred income tax	36	144.894.706	141.002.543	(288.201.844)	(66.542.909)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**117.997.740**	**43.120.363**	**384.985.090**	**33.033.566**
DISCONTINUED OPERATIONS					
Profit After Tax					
PROFIT FOR THE PERIOD		**117.997.740**	**43.120.363**	**384.985.090**	**33.033.566**
Attributable to					
Non-Controlling Interests		204.623.400	183.325.469	(31.451.999)	(22.790.599)
Equity Holders of the Parent		(86.625.660)	(140.205.106)	416.437.089	55.824.165
Earnings Per Share					
Earnings Per Share from Continuing Operations	37	(0.244)	(0.395)	4.338	0.582

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed current period 01.01.2025 30.06.2025	Unreviewed current period 01.04.2025 31.06.2025	Reviewed prior period 01.01.2024 30.06.2024	Unreviewed prior period 01.04.2024 30.06.2024
PROFIT FOR THE PERIOD	36	**117.997.740**	**43.120.363**	**384.985.090**	**33.033.566**
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss		**(953.217)**	**(2.089.084)**	**(45.056.253)**	**(1.881.822)**
Property, plant and equipment revaluation surplus		-	-	(58.777.345)	-
Gains/(losses) on remeasurements of defined benefit plans	24	(1.270.956)	(2.785.444)	(1.297.660)	(2.509.096)
Taxes relating to other comprehensive income not to be reclassified to profit or loss	24	317.739	696.360	15.018.752	627.274
-Deferred income tax (PP&E)		-	-	*14.694.336*	-
-Deferred income tax (Actuarial gains and losses)		*317.739*	*696.360*	*324.416*	*627.274*
Items to be reclassified to profit or loss		**(165.198.089)**	**(29.602.773)**	**14.440.624**	**223.757**
Currency translation differences	28	(29.286.627)	(29.602.773)	14.440.624	223.757
Gains/(losses) on cash flow hedge		*(181.215.283)*	-	-	-
-Deferred income tax		*45.303.821*	-	-	-
OTHER COMPREHENSIVE INCOME		**(166.151.306)**	**(31.691.857)**	**(30.615.629)**	**(1.658.065)**
TOTAL COMPREHENSIVE INCOME		**(48.153.566)**	**11.428.506**	**354.369.461**	**31.375.501**
Attributable to					
Non-Controlling Interests		201.771.978	177.488.257	*(20.981.496)*	*41.860.831*
Equity Holders of the Parent		(249.925.544)	(166.059.751)	375.350.957	(10.485.330)

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025
AND 2024**
(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

						Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss			Retained earnings				
Reviewed prior period	**Notes**	**Paid-in share capital**	**Adjustment to share capital**	**Business combinations under common control**	**Share premium**	**Gains/(losses) on remeasurements of defined benefit plans**	**Gains/(losses) on revaluation and remeasurements**	**Gains/(losses) on cash flow hedge**	**Currency translation differences**	**Restricted reserves**	**Prior years' income**	**Profit for the Period**	**Equity holders of the parent**	**Non-controlling interests**	**Total equity**
Balances at 1 January 2024 (Beginning of the period)	28	96.000.000	234.799.889	-	272.237.978	(8.792.079)	137.122.039	-	12.936.753	13.939.234	601.034.445	715.557.160	2.074.835.419	56.546.148	2.131.381.567
Transfers	28	-	-	-	-	-	-	-	-	-	715.557.160	(715.557.160)	-	-	-
Total comprehensive income		-	-	-	-	(973.245)	(44.083.009)	-	3.970.122	-	-	416.437.089	375.350.957	(20.981.496)	354.369.461
- Profit for the period	28	-	-	-	-	-	-	-	-	-	-	416.437.089	*416.437.089*	*(31.451.999)*	*384.985.090*
- Other comprehensive income	28	-	-	-	-	(973.245)	(44.083.009)	-	3.970.122	-	-	-	*(41.086.132)*	*10.470.503*	*(30.615.629)*
Balances at 30 June 2024 (End of the period)	28	96.000.000	234.799.889		272.237.978	(9.765.324)	93.039.030	-	16.906.875	13.939.234	1.316.591.605	416.437.089	2.450.186.376	35.564.652	2.485.751.028
Reviewed current period															
Balances at 1 January 2025 (Beginning of the period)	28	355.000.000	153.924.606	(26.253.283)	201.152.114	(7.434.389)	93.843.196	(36.031.444)	14.246.128	18.375.051	738.538.461	1.045.557.445	2.550.917.885	107.259.330	2.658.177.215
Transfers	28	-	-	-	-	-	-	-	-	10.305.670	1.035.251.775	(1.045.557.445)	-	-	-
Capital payments	28	-	-	-	-	-	-	-	-	-	-	-	-	147.000.000	147.000.000
Total comprehensive income	28	-	-	-	-	(953.217)	-	(135.911.462)	(26.435.205)	-	-	(86.625.660)	(249.925.544)	201.771.978	(48.153.566)
- Profit for the period	28	-	-	-	-	-	-	-	-	-	-	*(86.625.660)*	*(86.625.660)*	*204.623.400*	*117.997.740*
- Other comprehensive income	28	-	-	-	-	*(953.217)*	-	*(135.911.462)*	(26.435.205)	-	-	-	(163.299.884)	*(2.851.422)*	*(166.151.306)*
Balances at 30 June 2025 (End of the period)	28	355.000.000	153.924.606	(26.253.283)	201.152.114	(8.387.606)	93.843.196	(171.942.906)	(12.189.077)	28.680.721	1.773.790.236	(86.625.660)	2.300.992.341	456.031.308	2.757.023.649

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

YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024
(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed current period 01.01.2025 30.06.2025	Reviewed prior period 01.01.2024 30.06.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		**685.946.677**	**(161.454.146)**
PROFIT FOR THE PERIOD		**117.997.740**	**384.985.090**
Profit for the Period from Continuing Operations		117.997.740	384.985.090
Adjustments to reconcile profit for the period to cash generated from operating activities		**406.062.441**	**589.186.681**
Depreciation and amortisation	17,18	73.230.760	50.046.499
Adjustments for Impairment Loss (Reversal)		3.498.500	(1.390.409)
Adjustments for Receivables Impairment (Reversal)	*10,11*	4.373.735	(820.490)
Adjustments for Inventory Impairment (Reversal)	*13*	(875.235)	(569.919)
Adjustments for Provisions		21.044.053	1.038.332
Adjustments for Provision for Employee Benefits (Reversal)	*24*	20.916.229	985.363
Adjustments for Provision for Litigations or Lawsuits, Penalties (Reversal)	*22*	731.010	52.969
Adjustments for Other Provisions (Reversal)	*22*	(603.186)	-
Adjustments for interest income and expenses		230.451.655	163.066.302
Adjustments for Unearned Financial Income from Term Sales (reversal)	*10*	(907.412)	89.192.877
Adjustments for Deferred Financial Expense from Term Purchases (reversal)	*10*	(36.662.468)	(110.817.196)
Adjustments for interest expenses	*33*	*268.021.535*	184.690.621
Adjustments for gains/(losses) on disposal of non-current assets	32	-	(3.840.922)
Adjustments for tax income/expense	35	(32.019.452)	312.888.842
Net monetary position gains/losses		134.867.825	92.022.034
Changes in Working Capital		**491.413.981**	**(887.289.681)**
Changes in Financial Investments	7	161.933.130	(82.809.881)
Adjustments for Gains/(Losses) on Trade Receivables	10	185.230.589	(972.956.008)
Adjustments for Gains/(Losses) on Other Receivables Related to Operations	11	(98.161.379)	(317.934.618)
Adjustments for Gains/(Losses) on Contract Assets	12	(908.034.119)	605.060.718
Changes in Inventories	13	(1.214.321)	86.101.709
Adjustments for gains/(losses) on Trade Payables	10	1.633.890.833	385.276.525
Adjustments for Gains/(Losses) on Other Payables Related to Operations	11	219.999.722	(84.364.777)
Adjustments for gains/(losses) on payables due to employee benefits	20	40.248.433	(13.348.702)
Changes in Prepaid Expenses	15	(1.293.156.082)	(250.828.979)
Other adjustments for increase/(decrease) in other working capital	26	(226.686.627)	466.075.508
Changes in Other Non-Current Liabilities			
Changes in Deferred Income	15	777.363.802	(707.561.176)
Other Changes in Working Capital			
Cash Flows from Operating Activities		**1.015.474.162**	**86.882.090**
Income Taxes Refund/Paid		(60.581.318)	(61.447.947)
Interest Received		(268.021.535)	(184.690.621)
Payments within Provisions for Employee Benefits	22,24	(924.632)	(2.197.668)
Cash Flows from Operating Activities		**685.946.677**	**(161.454.146)**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflows from purchase of property. plant and equipment and intangible assets	18,19	(1.340.766.299)	(170.531.068)
Cash flows from investing activities		**(1.340.766.299)**	**(170.531.068)**
C) CASH FLOWS FROM FINANCING ACTIVITES			
Cash inflows from borrowings		1.759.063.011	290.946.628
Cash outflows from lease liabilities		(2.574.867)	(3.115.402)
Cash flows from financing activities		**1.756.488.144**	**287.831.226**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.101.668.522	(44.153.988)
Inflation effect on cash and cash equivalents		(196.053.001)	(272.078.323)
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(26.435.205)	3.970.123
Net Increase/(Decrease) in Cash and Cash Equivalents		879.180.316	(312.262.188)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.371.853.661	1.371.868.552
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**2.251.033.977**	**1.059.606.364**

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

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi (the "Company" or "Yeo Teknoloji") was established on 6 August 2004 in İstanbul, Türkiye.

The registered address of Yeo Teknoloji is as follows:

Esentepe Mahallesi, Kelebek Sokak, Marmara Kule Sitesi B Blok No 2/1/1 Kartal/ İSTANBUL

Yeo Teknoloji's business activities include ensuring all kinds of electrical contracting works both in Türkiye and abroad, design projects, undertake projects, operating construction, mechanical, assembly and installation works and to provide all kinds of maintenance and operation services. In addition, Yeo Teknoloji undertakes all works related to the design, project planning, all programming of electrical - automation systems of industrial facilities and machines, manufacturing of panels, assembly and commissioning of the relevant systems. Yeo Teknoloji realises the operation of electrical, mechanical and automation works of all kinds of machinery, facilities and places such as factories, shopping malls, hotels and residences.

As of 30 June 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Yeo Teknoloji are as follows:

	30.06.2025		31.12.2024	
	Amount	Share (%)	Amount	Share (%)
Tolunay Yıldız	49.316.837	13.89	49.316.837	13.89
Orhan Yıldız	49.316.837	13.89	49.316.837	13.89
Özbey Yıldız	49.294.235	13.89	49.294.235	13.89
Barış Esen	22.601.667	6.37	22.601.667	6.37
Sinan Karahan	22.601.667	6.37	22.601.667	6.37
Yasin Düven	22.601.667	6.37	22.601.667	6.37
Caner Karataş	10.283.758	2.90	10.283.758	2.90
Listed shares (Other)	128.983.332	36.32	128.983.332	36.32
Total share capital	**355.000.000**	**100**	**355.000.000**	**100**
Unpaid share capital	-		-	
Total paid-in share capital	**355.000.000**		**355.000.000**	

The subsidiaries ("Subsidiaries") and associates ("Associates") included in the consolidation scope of Yeo Teknoloji, their country of incorporation, their respective business segments and ownership interests are as follows:

Subsidiaries and Associates	Country of incorporation	Effective ownership interests held by Yeo Teknoloji (%) 30 June 2025	31 December 2024	Nature of business
YEO Energy Industry Solutions (2)	Uzbekistan	100%	100%	Energy production
Marinergy Yenilenebilir Enerji İnş.ve Tic. A.Ş. (3)	Türkiye	100%	100%	Energy production
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş. (4)	Türkiye	50%	50%	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş.-Uzbekistan branch (5)	Uzbekistan	100%	100%	Energy production
Nicat Batarya Teknolojileri Kimyasalları Üretim Yapay Zekâ Yazılım Bil. Arge San.ve Tic. A.Ş. (6)	Türkiye	10%	10%	Battery technology
YEO Technology and Energy SRL (7)	Romania	100%	100%	Energy production
Grid Technologies LLC (8)	Azerbaijan	50%	50%	Energy production
YEO Technology And Energy Industry DOO (10)	North Macedonia	100%	100%	Energy production
YEO Tehcnology BV (11)	Netherlands	100%	100%	Energy production
ISS Integrated Systems Solutions (12)	Azerbaijan	99%	99%	Energy production
YEO Hydrogen Gmbh (13)	Germany	75%	75%	Energy production
YEO Technologie Energie Gmbh (14)	Germany	100%	100%	Energy production
YEO Energia Poland (19)	Poland	100%	100%	Energy production
Brandit A.Ş. (22)	Türkiye	51%	51%	Technology consulting
ION Membran Teknolojileri A.Ş. (24)	Türkiye	5%	5%	Technology consulting
Rey Energy Ltd (25)	United Kingdom	50%	50%	Energy production
Irak Şubesi (26)	Iraq	100%	100%	Energy production
TOO YEO Energy Industry Solutions (27)	Kazakhistan	100%	100%	Energy production
YEO Energy Industry and Solution LLC (30)	Mongolia	100%	100%	Energy production
Elberton Solar Farm Inc. (31)	United States	75%	75%	Energy production
Seiso Enerji Sistemleri A.Ş. (32)	Türkiye	49%	49%	Energy production
Cbernet Bilgi Teknolojileri Danışmanlık A.Ş. (39)	Türkiye	40%	40%	Information technology
YEO Contracting LLC (40)	United Arab Emirates	100%	100%	Energy production
YEO Saudi Contracting LLC (42)	Saudi Arabia	95%	95%	Energy production
Intelligent Industries LLC (44)	United Arab Emirates	50%		Energy production

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

YEO Enerji Yatırımları A.Ş. (1)	**Türkiye**	**100%**	**100%**	**Energy production**
Bluetech Solar 1 (21) [1]	Bulgaria	100%	100%	Energy production
Bluetech Solar 2 (21) [2]	Bulgaria	100%	100%	Energy production
Oreon Renewables Ltd (28)	Tanzania	85%	85%	Energy production
Cooma Solar Power Plant Ltd (29)	Zambia	60%	60%	Energy production
North Wind Energy DOO (33)	North Macedonia	100%	100%	Energy production
Hydrosel Enerji A.Ş. (41)	Türkiye	100%	100%	Energy production
DEFIC Globe Enerji A.Ş. (15)	**Türkiye**	**51%**	**51%**	**Energy production**
DEFIC Italy SRL (16)	Italy	100%	100%	Energy production
Tolalp Energy SRL (17) [1]	Italy	100%	100%	Energy production
Yiltun Energy SRL (17) [2]	Italy	100%	100%	Energy production
RB Solar SRL (17) [3]	Italy	100%	100%	Energy production
DEFIC Globe SRL (18)	Romania	100%	100%	Energy production
Future PV SRL (20)	Romania	100%	100%	Energy production
Luce Verde SRL (23)	Romania	25%	25%	Energy production
Green Energy George SRL (34)	Romania	100%	100%	Energy production
Ecosun Solar SRL (36)	Romania	100%	100%	Energy production
Green Energy PVP SRL (37)	Romania	100%	100%	Energy production
Light Renewables SRL (38)	Romania	25%	25%	Energy production
DEFIC Globe BV (35)	Netherlands	100%	100%	Energy production
Solaris Renevables S.R.L. (45) [1]	Romania	100%	-	Energy production
Solar Solution S.R.L. (45) [2]	Romania	100%	-	Energy production
Nature World PVP S.R.L. (45) [3]	Romania	100%	-	Energy production
Solstice Solar Energy S.R.L. (45) [4]	Romania	100%	-	Energy production
Sofia Solar Energy S.R.L. (45) [5]	Romania	100%	-	Energy production
Heliosphere Energy S.R.L. (45) [6]	Romania	100%	-	Energy production
Helius Energy S.R.L. (45) [7]	Romania	100%	-	Energy production
Heliodor Solar Solutions S.R.L. (45) [8]	Romania	100%	-	Energy production
Lena Solar Energy S.R.L. (45) [9]	Romania	100%	-	Energy production
Atlas Solar Energy S.R.L. (45) [10]	Romania	100%	-	Energy production
Aurora Solar Energy S.R.L. (45) [11]	Romania	100%	-	Energy production
Solaris World Energy S.R.L. (45) [12]	Romania	100%	-	Energy production
Sol Verde Photovoltaic S.R.L. (45) [13]	Romania	100%	-	Energy production
Eos Solar Solutions S.R.L. (45) [14]	Romania	100%	-	Energy production
Green World Solar S.R.L. (45) [15]	Romania	100%	-	Energy production
Energie Soleil S.R.L. (45) [16]	Romania	35%	-	Energy production
Solar World S.R.L. (45) [17]	Romania	35%	-	Energy production
RB Solar Energy S.R.L. (45) [18]	Romania	35%	-	Energy production
Reap Batarya Teknolojileri A.Ş. (9)	**Türkiye**	**100%**	**100%**	**Battery technology**
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş. (43)	Türkiye	51%	51%	Battery technology

1) Yeo Enerji Yatırımları A.Ş. was established by Yeo Teknoloji Enerji ve Endüstri A.Ş. as a subsidiary of the Company with the effective ownership interest rate of 100% on 13 November 2015. Yeo Enerji Yatırımları's share capital is amounting to TL 50.000.

In accordance with the decision of the General Assembly on 26 September 2022, the current issued share capital of the subsidiary was increased to TL 5.000.000 by increasing TL 4.950.000. The relevant share capital increase has been paid from due from shareholders in cash. The decision of the General Assembly regarding share capital increase was published in Official Gazette on 3 October 2022.

In accordance with the decision of the General Assembly on 31 October 2022, the current issued share capital of the subsidiary was increased to TL 100.000.000 by increasing TL 95.000.000. The share capital amount of TL 23.750 was paid before the registration date and the remaining amount will be paid within 24 months. The decision of the General Assembly regarding share capital increase was published in Official Gazette on 11 November 2022.

In accordance with the decision of the General Assembly on 18 July 2023, the current issued share capital of the subsidiary was increased to TL 200.000.000 by increasing TL 100.000.000. The increased amount of TL 21.986.884,86 has been paid from due from shareholders account and the amount of TL 78.013.115,14 has been paid in cash. The decision of the General Assembly regarding share capital increase was published in Official Gazette on 27 July 2023.

(2) Yeo Teknoloji's effective ownership interest rate has been changed following the acquisition of a subsidiary due to change of control with 100% of Yeo Energy Industry Solutions shares on 1 April 2021 established in Uzbekistan. The issued share capital of the subsidiary is amounting to UZS 520.000.000.

(3) The Company became a subsidiary of Marınergy Yenilenebilir Enerji İnşaat following the acquisition of 50% ownership interest which was established on 22 January 2021.

Regarding the acquisition of a total of 20.000 outstanding shares, corresponding to 50% effective ownership interest rate of Marinergy Yenilenebilir Enerji Inş.Ve Tic.A.Ş.'s share capital, the associate of the Company, by paying a total amount of TL 67.692 to the acquiree, the "Share Transfer Agreement" was signed between the Company ("Acquirer") and Marinergy ("Acquiree"). The aforementioned share transfer agreement and relevant transactions were completed on 9 December 2022. As of the aforementioned date, the effective ownership interest rate has changed following the acquisition of 50% Marinergy Yenilenebilir Enerji's shares and total effective ownership interest rate in Marinergy Yenilenebilir is 100%.

(4) The Company became a subsidiary of Mikrohes Araştırma Geliştirme İnovasyon Enerji İnşaat Sanayi Ve Ticaret Limited Şirketi following the acquisition of 50% Mikrohes's shares on 21 December 2021. The current issued share capital of Mikrohes is amounting to TL 110.000.

(5) The Company was established a branch regarding operating activities and projects in Uzbekistan with the title of "Yeo Teknoloji Enerji ve Endüstri A.Ş." on 23 August 2021.

(6) The Company became a subsidiary of Nicat Batarya Teknolojileri Kimyasalları Üretim Yapay Zeka Yazılım Bilişim Arge Sanayi ve Ticaret A.Ş. following the acquisition of 10% Nicat Batarya's shares on 16 May 2022.

(7) In accordance with the decision of the General Assembly on 14 November 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% in Romania. The current issued share capital of the subsidiary is amounting to RON 30.000. The nature of business of the subsidiary is to carry out development activities and extend Company's nature of business in Romania. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(8) The Company was decided to establish a subsidiary with the effective ownership interest rate of 50% in Azerbaijan with the title of "Grid Technologies LLC". The current issued share capital of the subsidiary is amounting to AZN 500. The nature of business of the subsidiary is to carry out development activities and extend Company's nature of business in Azerbaijan. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(9) In accordance with the decision of the General Assembly on 20 November 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% in Kartal-İstanbul/Türkiye with the title of "Reap Batarya Teknolojileri Anonim Şirketi". The current issued share capital of the subsidiary is amounting to TL 20.000.000. Reap Batarya's business activities include ensuring operations in the fields of research and development, design and engineering, supply and production, operation and maintenance services in energy storage systems. The establishment procedures of the subsidiary were completed. The establishment of Reap Batarya was published in Official Gazette on 29 November 2022.

(10) In accordance with the decision of the General Assembly on 12 December 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% in North Macedonia with the title of "YEO Technology and Energy Industry DOO". The current issued share capital of the subsidiary is amounting to EUR 25.000. The nature of business of the subsidiary is to carry out development activities and extend Company's nature of business in North Macedonia. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(11) In accordance with the decision of the Board of Directors on 7 December 2021, it was deciced to establish a subsidiary with the effective ownership interest rate of 100% with the title of "YEO Technology B.V." in Netherlands to carry out business development activities in Europe and other foreign geographies and to take part more actively in their nature of business. YEO Technology B.V.'s current issued share capital is amounting to EUR 50.000.

(12) In accordance with the decision of the Board of Directors of Yeo Tehcnology BV on 3 February 2022, it was deciced to acquire the shares of 99% of Iss Integrated Systems Solution, which was established in Azerbaijan in 2013, by Yeo Tehcnology BV. The relevant acquisition and transfer of shares were realized with a nominal value on 19 February 2022.

(13) In accordance with the decision of the General Assembly on 16 May 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% and 75% of the Company and Yeo Tehcnology BV, respectively with the title of "Yeo Hydrogen Gmbh" in Germany to carry out business development activities in Europe and other foreign geographies and to take part more actively in their nature of business. Yeo Hydrogen Gmbh's current issued share capital is amounting to EUR 25.000. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(14) In accordance with the decision of the General Assembly on 16 May 2022, it was decided to establish a subsidiary with the effective ownership interest rate of 100% of the Company and Yeo Tehcnology BV, respectively with the title of "Yeo Technologie Energie Gmbh" in Germany to carry out business development activities in Europe and other foreign geographies and to take part more actively in their nature of business. Yeo Technologie Energie Gmbh's current issued share capital is amounting to EUR 25.000. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(15) The Company was decided to establish a company with the title of DEFIC Globe Enerji on 3 January 2022. DEFIC's business activities include developing licenses for renewable energy projects abroad, providing turnkey construction to investors, to offer ready-

made projects with project licenses, including financing the relevant projects. The Company is the subsidiary of the Yeo Teknoloji and the effective ownership interest held by Yeo Teknoloji is 51%.

(16) The Company was decided to establish a subsidiary with the title of Defic İtaly Srl in 2022 with the effective ownership interest rate of 51% and 100% of the Company and DEFIC Globe Enerji A.Ş., respectively. Defic Italy's business activities include carry out business development activities in Italy and other foreign geographies and to take part more actively in their nature of business. The current issued share capital of Defic İtaly is amounting to EUR 10.000.

(17) The Company was decided to establish a 3 (three) subsidiaries with the titles of "Rb Solar Srl (17)[1]" "Tolalp Energy Srl(17)[2]" and "Yıltun Energy Srl (17)[3]", in 2022 with the effective ownership interest rate of 51%,100% and 100% of the Company, DEFIC Globe Enerji A.Ş. and Defic İtaly Srl. respectively. Business activities of the subsidiaries include carry out business development activities in Italy and other foreign geographies and to take part more actively in their nature of business. The current issued share capitals of the subsidiaries are amounting to EUR 10.000.

(18) The Company was decided to establish a subsidiary with the title of Defic Globe Srl on 25 November 2022 with the effective ownership interest rate of 51% and 100% of the Company and DEFIC Globe Enerji A.Ş., respectively. Defic Globe Srl's business activities include carry out business development activities in Romania and other foreign geographies and to take part more actively in their nature of business. The current issued share capital of Defic Globe Srl is amounting to RON 30.000.

(19) The Company acquired "Yeo Energia Poland" as its subsidiary with 100% effective ownership interest for the purpose of business development and operational activities in Poland amounting to PLN 25.000 on 19 January 2023. As of the balance sheet date, the establishment procedures of the subsidiary were completed but the Company has not started its operations yet.

(20) Defic Globe Enerji, the subsidiary of the Group with 51% effective ownership interest, acquired "Future PV S.R.L." amounting to TL 48.359.096 for the purpose of business development and operational activities in Caracal/Romania on 1 February 2023. Future PV's business activities include ensuring electricity production from solar energy.

(21) The Company established two companies with the titles of "Bluetech 1 Solar" and "Bluetech 2 Solar" which is the company controlled by YEO Enerji Yatırımları with 100% effective ownership interest (Yeo Teknoloji's effective ownership interest in YEO Enerji Yatırımları is 100%) for the purpose of business development and operational activities in Bulgaria and near geographies on 23 January 2023. As of the balance sheet date, the establishment procedures of the subsidiaries were completed but the Company has not started its operations yet.

(22) The Group acquired Brandıt Mühendislik Yazılım Ticaret Anonim Şirketi's 1020 outstanding shares with the nominal value of TL 25.500 representing its 51% effective ownership interest with a total amount of TL 7.000.000 on 13 September 2023. Brandıt Mühendislik's business activities include ensuring engineering and consultancy activities for energy projects and installation services of industrial process control equipment. Brandıt Mühendislik has total paid-in share capital amounting to TL 50.000.

(23) Defic Globe Enerji, the subsidiary of the Group with 51% effective ownership interest, acquired "Luce Verde S.R.L." amounting to TL 240.307.315, representing 100% ownership interest, for the purpose of business development and operational activities in Turceni/Romania on 5 September 2023. Luce Verde's business activities include ensuring electricity production from solar energy.

Defic Anonim Şirketi disposed the 75% effective ownership interest of Luce Verde on 18 October 2024 and the effective ownership of Defic Anonim Şirketi in Luce Verde is 25%.

(24) The Company acquired "ION Membran Teknolojileri Anonim Şirketi" amounting to TL 4.967.956, representing 5% ownership interest, for the purpose of developing and manufacturing membrane solutions for green hydrogen and battery energy storage systems on 20 November 2023.

(25) The Company was decided to establish a company with the title of ReY Energy Ltd in United Kingdom on 5 January 2023. ReY Energy's busines activities include ensuring operations in renewable energy. The Company has not started its operating activities as of the balance sheet date.

(26) The Company was decided to establish a branch in Iraq on 5 February 2023. The Iraq branch's busines activities include ensuring energy production. The Company has not started its operating activities as of the balance sheet date.

(27) The Company was decided to establish a company with the title of "Too Yeo Energy Industry Solutions" in Kazakhistan on 22 December 2023. Too Yeo Energy's busines activities include ensuring energy production.

(28) The subsidiary of the Company, YEO Enerji Yatırımları Anonim Şirketi with 100% effective ownership interest, was decided to establish a company with the title of "Oreon Renewables Ltd" with 85% effective ownership interest in Tanzania on 16 November 2023. Oreon Renewables's busines activities include ensuring energy production in Tanzania.

(29) The subsidiary of the Company, YEO Enerji Yatırımları Anonim Şirketi with 100% effective ownership interest, was decided to establish a company with the title of "Cooma Solar Power Plant Ltd" as a subsidary with 60% ownership interest in Zambia on 25 January 2024. Cooma Solar's busines activities include ensuring energy production.

(30) The Company was decided to establish a company with the title of "YEO Energy Industry and Solution LLC" as a subsidary with 100% ownership interest in Mongolia on 8 January 2024. YEO Energy Industry's busines activities include ensuring energy production in Mongolia.

(31) The Company was decided to establish a company with the title of "Elberton Solar Farm Incorporation" as a subsidary with 75% ownership interest in United States on 31 January 2024. Elberton Solar's busines activities include ensuring energy production. The Company has not started its operating activities as of the balance sheet date.

(32) The Company acquired Seiso Enerji Sistemleri Anonim Şirketi's 4.165 outstanding shares with the nominal value of TL 4.165 representing its 49% effective ownership interest with a total amount of TL 81.250.000 on 5 June 2024 for the purpose of software development activities for energy projects. Seiso Enerji Sistemleri has total paid-in share capital amounting to TL 8.500.000. The Company accounted for using the equity method in the accompanying consolidated financial statements.

(33) The subsidiary of the Company. YEO Enerji Yatırımları Anonim Şirketi with 100% effective ownership interest. was decided to establish a company with the title of "North Wind Energy" with 100% effective ownership interest in North Macedonia on 25 April 2024. North Wind's busines activities include ensuring energy production in North Macedonia.

(34) Defic Globe Enerji Anonim Şirketi. the subsidiary of the Group with 51% effective ownership interest. acquired "Green Energy George S.R.L.'s" effective ownership interests as an ultimate controlling party with a total amount of TL 32.921.350 on 26 April 2024. Green Energy's business activities include ensuring the production of electricity from solar energy and the Company operates in Romania.

(35) Defic Globe Enerji Anonim Şirketi, the subsidiary of the Group with 51% effective ownership interest. established "Defic Globe BV" with effective ownership interest as an ultimate controlling party on 12 August 2024. Defic Globe BV has total paid-in share capital amounting to EUR 10.000. Defic Globe BV's busines activities include ensuring business development and operational purposes in Netherlands.

(36) Defic Globe Enerji Anonim Şirketi. the subsidiary of the Group with 51% effective ownership interest. established "Ecosun Solar SRL" with effective ownership interest as an ultimate controlling party on 1 October 2024. Defic Globe Enerji Anonim Şirketi acquired the 100% effective ownership interest Ecosun Solar SRL amounting to TL 15.283.038. Ecosun Solar's busines activities include ensuring business development and operational purposes in Romania.

(37) Defic Globe Enerji Anonim Şirketi. the subsidiary of the Group with 51% effective ownership interest. established "Green Energy PVP SRL" with effective ownership interest as an ultimate controlling party on 30 September 2024. Defic Globe Enerji Anonim Şirketi acquired the 100% effective ownership interest Green Energy PVP SRL amounting to TL 22.259.871,87. Green Energy PVP SRL's busines activities include ensuring business development and operational purposes in Romania.

(38) Defic Globe Enerji Anonim Şirketi. the subsidiary of the Group with 51% effective ownership interest. established "Light Renewables SRL" with effective ownership interest as an ultimate controlling party on 21 November 2024. Defic Globe Enerji Anonim Şirketi acquired the 25% effective ownership interest Light Renewables SRL amounting to TL 47.913.803,69. Light Renewables SRL's busines activities include ensuring business development and operational purposes in Romania.

(39) The Company acquired 40% of the effective ownership interest of Cbernet amounting to TL 100 000, whose nature of business is cyber security, with a share capital amounting to TL 250.000 on 10 December 2024.

(40) YEO Tehcnology BV. the subsidiary of the Company with 100% effective ownership interest. has acquired 100% effective ownership interest of YEO Contarcting LLC. which was established in Dubai/UAE on 15 August 2018. on 3 October 2024 for AED

The relevant merger has been evaluated as a business combination under common control and since the effect of the business combination on the consolidated financial statements is immaterial. it has been preferred to recognise the the business combination in the consolidated financial statements only in the current period instead of retrospective adjustment. Accordingly. the transaction has been taken into consideration only in the consolidated financial statements as of 31 December 2024 and no changes have been realised in the financial statements as of 31 December 2023.

(41) YEO Enerji Yatırımları. the subsidiary of the Company with 100% effective ownership interest. established a company with a share capital amounting TL 250.000 on 4 December 2024 with the title of Hydrosel Enerji. which is an ultimate controlling party. in order to ensure business development activities. The Company has not started its operating activities as of the balance sheet date.

(42) The Company established YEO Saudi Contracting LLC with a capital share capital amounting to SAR 475.000 with 95% effective ownership interest. in order to ensure projects in the fields of industry. energy. water and infrastructure in Saudi Arabia on 30 December 2024. The Company has not started its operating activities as of the balance sheet date.

(43) Reap Batarya the subsidiary of the Company with 100% effective ownership interest, established a company with a share capital amounting to TL 250.000 with the title of Reap Great Power Tekn. Anonim Şirketi on 26 December 2024. The Company is the subsidiary of the Reap Batarya and the effective ownership interest held by Reap Batarya is 51%.

(44) The Company acquired 50% of the effective ownership interest of Intelligent Industries lc on 12 February 2025 which was established on 15 August 2018 in Dubai/United Arab Emirates.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

(45) DEFIC Globe BV, the subsidiary of DEFIC Globe with 100% effective ownership interest, which is a subsidiary with 51% effective ownership interest of the Company, operating in the Netherlands has acquired 100% effective ownership interest of 15 companies and 35% effective ownership interest of 3 companies whose nature of business is the generation of electricity from solar energy between May 6 and 20 May 2025 for the purpose of establishing a presence in Romania for business development and operational purposes.

(46) The Company established a branch in Ghana on 8 May 2025, for business development and operational purposes.

Joint Ventures

	Effective ownership interests held by Yeo Teknoloji (%)			
	Country of incorporation	**30.06.2025**	**31.12.2024**	**Nature of business**
YEO – HK Enerji Joint Venture (1)	Türkiye	50%	50%	Energy production
YEO – SEİSO Joint Venture (2)	Türkiye	90%	90%	Energy production
YEO – HSY Joint Venture (3)	Türkiye	50%	50%	Energy production
YEO --BEMONİ Joint Venture (4)	Georgia	50%	50%	Energy production

(1) In accordance with the joint venture agreement on 26 February 2021 and numbered 04989 held in Ankara 35th Notary, the Company became the shareholder of "HK Enerji – YEO Joint Venture" following the acquisition of 50% amounting to TL 500.

(2) In accordance with the joint venture agreement on 15 March 2021 and numbered 13469 held in Kadıköy 18th Notary, the Company became the shareholder of "YEO – SEİSO Joint Venture" following the acquisition of 90% amounting to TL 900.

(3) In accordance with the joint venture agreement on 14 September 2021 and numbered 32903 held in Ankara 54th Notary, the Company became the shareholder of "YEO-HSY Joint Venture" following the acquisition of 50% amounting to TL 1.000.

(4) The Group established "Yeo – Bemoni Joint Venture" to operate in the field of development of solar and wind power plant projects in Georgia on 4 August 2023.

The accompanying consolidated financial statements and related notes to the consolidated financial statements of the Company and its Subsidiaries, Associates and Joint Ventures together hereinafter referred as the "Group".

Total end of the interim reporting period and average number of personnel employed by Yeo Teknoloji is 589 (31 December 2024: 469).

Approval of the Consolidated Financial Statements

These consolidated financial statements as at and for the interim period ended 30 June 2025 have been approved for issue by the Board of Directors ("BOD") on 19 August 2025. These consolidated financial statements will be finalised following the approval by the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.01 Basis of Presentation

Yeo Teknoloji Enerji ve Endüstri Anonim Şirketi and its Subsidiaries, Associates and Joint Ventures incorporated in Türkiye maintains their books of account and prepares their statutory consolidated financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance.

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in TL, which is Yeo Teknoloji's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of other comprehensive income.

Translation of financial statements of subsidiaries and associates operating in foreign countries

Assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction). Exchange differences arising from using average and balance sheet date rates are included in "currency translation differences" under the equity.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The year-end and average rates of the exchange rates for the interim period and year ended 30 June 2025 and 31 December 2024 can be summarized as below:

	30.06.2025	31.12.2024
USD – as of the balance sheet date	39.7408	35.2803
USD –average	37.4486	32.8155

	30.06.2025	31.12.2024
EUR – as of the balance sheet date	46.6074	36.7362
EUR –average	41.0042	35.5069

	30.06.2025	31.12.2024
AZN – as of the balance sheet date	23.2468	20.6035
AZN –average	21.9051	19.1811

	30.06.2025	31.12.2024
RON – as of the balance sheet date	9.1185	7.3429
RON –average	8.1455	7.0908

	30.06.2025	31.12.2024
MKD – as of the balance sheet date	0,7574	0.5986
MKD –average	0.6668	0.5768

	30.06.2025	31.12.2024
KZT – as of the balance sheet date	0.0765	0.0672
KZT –average	0.0732	0.0699

	30.06.2025	31.12.2024
MNT – as of the balance sheet date	0.0111	0.0103
MNT –average	0.0107	0.0094

	30.06.2025	31.12.2024
PLN – as of the balance sheet date	10.994	8.6407
PLN –average	9.6960	8.2510

	30.06.2025	31.12.2024
UZS – as of the balance sheet date	0.0032	0.00273
UZS –average	0.0029	0.00260

Statement of Compliance with TAS

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS")/Turkish Accounting Standards ("TAS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in the 5th article of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 and published in Official Gazette numbered 28676.

In addition, the accompanying consolidated financial statements and notes to the consolidated financial statements are presented in accordance with the "TAS Taxonomy" published by POA and the formats specified in the "Financial Statement Examples and User Guide" published by CMB in the bulletin numbered 2013/19.

The consolidated financial statements of the Group's subsidiaries registered abroad are prepared in accordance with the standards, laws and regulations of the countries in which they are registered and their financial statements have been restated by reflecting the necessary adjustments and reclassifications in accordance with TAS/TFRS. The consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with adjustments and reclassifications for the purpose of fair presentation in accordance with TAS/TFRS.

These consolidated financial statements have been prepared under the historical cost conversion. Historical cost has been determined at the fair value for the amount paid for the assets considered.

2.02 Adjustments of Financial Statements in Hyperinflationary Periods

Financial reporting in hyperinflationary economies

Entities applying TFRSs have started to apply inflation accounting under TAS 29 "Financial Reporting in Hyperinflation Economies" as of the financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as at and for the year ended 31 December 2024 and as at and for the interim period ended on 30 June 2024, on the purchasing power basis on 30 June 2025.

In accordance with the CMB's resolution number 81/1820 on 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment coefficient
30 June 2025	3.132,17	1.00000
31 December 2024	2.684,55	1.16674
30 June 2024	2.319,29	1.35049

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except for those that have a material influence on the comprehensive statement of income of non-monetary items on the statement of financial position, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The material influence of inflation on the Group's net monetary asset position in the current period is recognised in the net monetary gains/(losses) account in the consolidated statement of profit or loss.

2.03 Basis of Consolidation

Consolidated financial statements include subsidiaries are the entities controlled directly and indirectly by Yeo Teknoloji. Control is achieved when the Group:

i) has power over the investee;
ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
ii) potential voting rights held by the Group, other vote holders or other parties;
iii) rights arising from other contractual arrangements; and
iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The accounting policies of the subsidiary have been changed when deemed necessary in order to comply with the policies accepted by the Group. In the matter of a reverse balance in non-controlling interests, total comprehensive income has been transferred to the parent company shareholders and non-controlling interests.

Consolidation procedures and eliminations

During the preparation of consolidated financial statements, consolidated financial statements eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Consolidated financial statements offset the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Unrealized losses are eliminated accordingly as unrealized gains, unless there is evidence of impairment.

Consolidated statement of financial position (balance sheet) and profit or loss restatement principles

Full consolidation method

- The paid-in share capital and balance sheet items of the Group and the subsidiary are aggregated. In the aggregation, the receivables and payables of the subsidiaries in scope of consolidation from each other eliminated in full.

- The paid-in share capital of the consolidated statement of financial position is the paid in share capital of the Group; paid in share capital of the subsidiary is not included in the consolidated statement of financial position.

- Equity items including paid/issued share capital of the subsidiary within the scope of consolidation, less the amounts corresponding to the shares other than the parent company and subsidiaries presented as the "Non-Controlling Interests" after the equity of the group in the consolidated statement of financial position.

- Current and non-current assets acquired by the subsidiaries subject to full consolidation method from each other, in principle, are included in the consolidated balance sheet over carried at cost before the sale, by making adjustments to present these assets at the acquisition cost to the subsidiaries subject to the full consolidation method.

- The profit or loss items of the Group and the subsidiary are aggregated separately and the sales of goods and services made by the subsidiaries subject to the full consolidation method to each other in the aggregation process have been deducted from the total sales amount and cost of goods sold. The profit arising from the purchase and sale of goods between these subsidiaries related to the inventories of the subsidiaries subject to the full consolidation method was deducted from the inventories in the consolidated financial statements and added to the cost of the sold goods, the loss was added to the inventories and deducted from the cost of the goods sold.

Income and expense items resulting from the transactions of the subsidiaries subject to full consolidation method with each other have been offset in the relevant accounts.

- Net profit or loss of the subsidiary within the scope of consolidation, the part corresponding to the shares other than the subsidiaries subject to the consolidation method has been presented as the "Non-Controlling Interests" after the net consolidated period profit.

- The necessary adjustments have been made for the compliance of the consolidated financial statements of the subsidiary with the accounting principles applied by other intragroups, when deemed necessary.

The subsidiaries ("Subsidiaries") and associates ("Associates") included in the consolidation scope of Yeo Teknoloji and their effective ownership interests subject to full consolidation are as follows:

		Effective ownership interests held by Yeo Teknoloji (%)		
Subsidiaries and Associates	**Country of incorporation**	**30 June 2025**	**31 December 2024**	**Nature of business**
YEO Energy Industry Solutions (2)	Uzbekistan	100%	100%	Energy production
Marinergy Yenilenebilir Enerji İnş.ve Tic. A.Ş. (3)	Türkiye	100%	100%	Energy production
YEO Teknoloji Enerji ve Endüstri A.Ş.-Uzbekistan branch (5)	Uzbekistan	100%	100%	Energy production
YEO Technology and Energy SRL(7)	Romania	100%	100%	Energy production
Grid Technologies LLC (8)	Azerbaijan	50%	50%	Energy production
Reap Batarya Teknolojileri A.Ş. (9)	**Türkiye**	**100%**	**100%**	**Battery technology**
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş.(43)	**Türkiye**	**100%**	-	Battery technology
YEO Technology And Energy Industry DOO (10)	North Macedonia	100%	100%	Energy production
YEO Tehcnology BV (11)	Netherlands	100%	100%	Energy production
Iss Integrated Systems Solutions (12)	Azerbaijan	99%	99%	Energy production
YEO Hydrogen Gmbh (13)	Germany	75%	75%	Energy production
YEO Technologie Energie Gmbh (14)	Germany	100%	100%	Energy production

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

YEO Contracting LLC	United Arab Emirates	100%	-	Energy production
YEO Energia Poland(19)	Poland	100%	100%	Energy production
Brandit A.Ş.(22)	Türkiye	51%	51%	Technology consulting
Irak Şubesi (26)	Iraq	100%	100%	Energy production
TOO YEO Energy Industry Solutions (27)	Kazakhistan	100%	100%	Energy production
YEO Energy Industry and Solution LLC (30)	Mongolia	100%	-	Energy production
Elberton Solar Farm Inc. (31)	United States	75%	-	Energy production
YEO Saudi Contracting LLC (42)	Saudi Arabia	95%		Energy production
Yeo Enerji Yatırımları A.Ş.(1)	**Türkiye**	**100%**	**100%**	**Energy production**
Bluetech Solar 1 (21)[1]	Bulgaria	100%	100%	Energy production
Bluetech Solar 2 (21)[2]	Bulgaria	100%	100%	Energy production
Oreon Renewables Ltd (28)	Tanzania	85%	85%	Energy production
Cooma Solar Power Plant Ltd (29)	Zambia	60%	-	Energy production
North Wind Energy DOO (33)	North Macedonia	100%	-	Energy production
Hydrosel Enerji A.Ş.(41)	Türkiye	100%	-	Energy production
DEFIC Globe Enerji A.Ş. (15)	**Türkiye**	**51%**	**51%**	**Energy production**
DEFIC Italy SRL (16)	Italy	100%	100%	Energy production
Tolalp Energy SRL (17)[1]	Italy	100%	100%	Energy production
Yiltun Energy SRL (17)[2]	Italy	100%	100%	Energy production
RB Solar SRL (17)[3]	Italy	100%	100%	Energy production
DEFIC Globe SRL (18)	Romania	100%	100%	Energy production
Future PV SRL (20)	Romania	100%	100%	Energy production
Green Energy George SRL (34)	Romania	100%	100%	Energy production
Ecosun Solar SRL (36)	Romania	100%	100%	Energy production
Green Energy PVP SRL (37)	Romania	100%	100%	Energy production
DEFIC Globe BV (35)	Netherlands	100%	100%	Energy production
Solaris Renevables S.R.L. (45)[1]	Romania	100%	-	Energy production
Solar Solution S.R.L. (45)[2]	Romania	100%	-	Energy production
Nature World PVP S.R.L. (45)[3]	Romania	100%	-	Energy production
Solstice Solar Energy S.R.L. (45)[4]	Romania	100%	-	Energy production
Sofia Solar Energy S.R.L. (45)[5]	Romania	100%	-	Energy production
Heliosphere Energy S.R.L. (45)[6]	Romania	100%	-	Energy production
Helius Energy S.R.L. (45)[7]	Romania	100%	-	Energy production
Heliodor Solar Solutions S.R.L. (45)[8]	Romania	100%	-	Energy production
Lena Solar Energy S.R.L. (45)[9]	Romania	100%	-	Energy production
Atlas Solar Energy S.R.L. (45)[10]	Romania	100%	-	Energy production
Aurora Solar Energy S.R.L. (45)[11]	Romania	100%	-	Energy production
Solaris World Energy S.R.L. (45)[12]	Romania	100%	-	Energy production
Sol Verde Photovoltaic S.R.L. (45)[13]	Romania	100%	-	Energy production
Eos Solar Solutions S.R.L. (45)[14]	Romania	100%	-	Energy production
Green World Solar S.R.L. (45)[15]	Romania	100%	-	Energy production
Reap Batarya Teknolojileri A.Ş. (9)	**Türkiye**	**100%**	**100%**	**Battery technology**
Reap Great Power Batarya Teknolojileri ve Çözümleri A.Ş. (43)	Türkiye	51%	51%	Battery technology

Associates are accounted for using the equity method. Associates are companies in which the Group has voting power between 20% and 50% or the Group has power to participate in the financial and operating policy decisions but not control them. Unrealised gains or losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

	Voting rights (%)	
Associates	**30 June 2025**	**31 December 2024**
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş.	50%	50%
Grid Technologies LLC	50%	50%
Rey Energy Ltd	50%	50%
Seiso Enerji Sistemleri A.Ş	49%	-
Cbernet Bilgi Teknolojileri Danışmanlık A.Ş.	40%	-
Light Rewenables SRL	25%	-
Luce Verde SRL	25%	100%
Intelligent Industries LLC	50%	-
Luce Verde SRL	25%	100%
Energie Soleil S.R.L.	35%	-
Solar World S.R.L.	35%	-
RB Solar Energy S.R.L.	35%	-

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Joint Ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Yeo Teknoloji and one or more other parties.

Yeo Teknoloji exercises such joint control through direct and indirect voting rights related to the shares held by itself and/or through the voting rights related to the shares held by Yeo Teknoloji and the companies owned by them and applies equity method of accounting in accordance with "TAS 28 Investments in Associates and Joint Ventures".

"TFRS 11 Joint Arrangements", requires the application of the equity method for the consolidation of interests in joint ventures in accordance with "TAS 28 Investments in Associates and Joint Ventures".

Under the equity method, the investment in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of the acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Distributions (dividends etc.) received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount are necessary for the change in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. For changes in the equity of an investee that do not go through the investee's profit or loss or other comprehensive income, the Group adjusts the carrying value of its investment with a corresponding change in its own equity.

		Effective ownership interests held by Yeo Teknoloji (%)		
Joint Ventures	**Country of incorporation**	**30 June 2025**	**31 December 2024**	**Nature of business**
HK Enerji-YEO Joint Venture	Türkiye	50%	50%	Energy production
YEO-SEİSO Joint Venture	Türkiye	90%	90%	Energy production
YEO-HSY Joint Venture	Türkiye	50%	50%	Energy production
YEO -BEMONİ Joint Venture (4)	Georgia	50%	50%	Energy production

2.04 Comparatives and Adjustment of Prior Periods' Financial Statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

The Group prepared its consolidated statement of financial position as at 30 June 2025 on a comparative basis with its consolidated statement of financial position as at 31 December 2024; and consolidated statements of profit or loss, comprehensive income, cash flows and changes in equity for the interim period 1 January- 30 June 2025 on a comparative basis with the consolidated financial statements for the interim period 1 January- 30 June 2024.

2.05 Significant Accounting Judgements, Estimates and Assumptions

Preparation of the consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, reflected to the profit or loss and they may differ from the actual results.

Fair value measurement

The accounting policies and related disclosures of the Group require the measurement of financial and non-financial assets and liabilities at fair value.

The classification of the Group's consolidated financial assets and liabilities at fair value is as follows:

Level 1: Inputs are quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices):

Level 3: Inputs are unobservable inputs for the asset or liability.

An entity develops observable inputs for classification using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Estimates and assumptions that may cause significant adjustments in the book value of assets and liabilities in the next financial reporting period are as follows:

a) Provision for employment termination benefits is determined by using actuarial assumptions (discount rates, future salary increases and employee exit rates). These assumptions are reviewed at each balance sheet date and revised accordingly **(Note 25)**.

b) The Group has been used percentage of completion method for the recognition of contracts with customers and determined the total estimated costs of projects and project profitability within in accordance with the TFRS 15, since the ratio of contract expenses realized until a certain date to the estimated total cost of the contract **(Note 12)**.

c) The Group depreciates its property, plant and equipment and intangible assets on a straight-line basis over their useful lives. Expected useful life residual value and amortization method are reviewed every year for possible effects of changes in estimates and are accounted for prospectively if there is a change in estimates. **(Note 2.09.03-2.09.04)**.

d) On the provision for lawsuits and allocation of the provisions in the accompanying consolidated financial statements, the probability of losing these cases and the consequences to be faced if these cases are lost evaluated in accordance with the opinions of the Group's legal counsel as of 30 June 2025 and 31 December 2024 **(Note 23)**.

e) Provision for doubtful receivables reflects the amounts that the Group management believes will meet future losses as of the balance sheet date **(Note 10)**. Provision for doubtful receivables represents the amounts that the Group believes will compensate future losses of receivables which are present as of the balance sheet date but which are not subject to collection in current economic conditions. The past performance of borrowers assessed for impairment of receivables impairment, credits on the market and their performance from the balance sheet date to the date of approval of the consolidated financial statements are also taken into consideration. As of the balance sheet date, the related provisions are disclosed in **Note 10**.

f) The physical properties of the inventories and the past are examined in relation to the inventory impairment, the availability of the personnel is determined according to the opinions of the technical personnel and provision is made for the items that are estimated to be unavailable. Average sales prices are used to determine the net realizable value of inventories **(Note 13)**.

2.06 Changes in Accounting Policies

Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the prior periods Group's consolidated financial statements are adjusted. Whether the changes are amended in accounting policies effect the previous periods, aforementioned policy is implemented retrospectively to the consolidated financial statements as it had been used in. There are no changes in the accounting policies expected to have a material influence on the results of the end of the interim reporting period except the accounting policies presented below.

2.07 Changes in Accounting Estimates and Errors

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The nature and amount of a change in the accounting estimate, which has an impact on the outcome of the current period or is expected to have an impact on subsequent periods, is disclosed in the notes to the consolidated financial statements, except when the estimation of the effect on the future periods is not possible. There are no changes in the accounting estimates expected to have a material influence on the results of operations in the current period.

2.08 Offsetting

Financial assets and liabilities are offset, and the net amount is recognised in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.09 Summary of Significant Accounting Policies

Accounting policies used in the preparation of the consolidated financial statements are summarised below:

2.09.01 Revenue Recognition

In accordance with "TFRS 15 Revenue from Contracts with Customers" is that the entity reflects the proceeds to the consolidated financial statements from an amount that reflects the cost that the Group expects to qualify for the transfer of the goods or services it commits to its customers.

Revenue is accounted for in the consolidated financial statements within the scope of the five-step model below in accordance with the TFRS 15.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,

• Recognition of revenue when the performance obligations are satisfied

In accordance with TFRS 15, when the entity fulfills its operating obligations, in other words, the control of the goods or services specified in a performance obligation is transferred to the customer; the revenue is recognized in the consolidated financial statements. TFRS 15 provides more guidance on more specific scenarios.

If the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted.

The Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

a) Presence of Group's collection right of the consideration for the goods or services,
b) Customer's ownership of the legal title on goods or services,
c) Physical transfer of the goods or services,
d) Customer's ownership of significant risks and rewards related to the goods or services,
e) Customer's acceptance of goods or services.

Contractual commitments

Yeo Teknoloji's business activities include ensuring electrical contractual works in Türkiye and abroad, to design, to make projects, construction, mechanical, assembly, installation works and commitments and providing all kinds of maintenance and operation services. In addition, the Group operates works related to the design, projecting, making all the programs of the electrical - automation systems of industrial facilities and machines, manufacturing, assembling and commitments related to the entire electrical system. Furthermore, the Group performs the electrical, mechanical and automation works of all kinds of machinery, facilities and factories, shopping malls, hotels and residences.

Revenue and expenses from contracts with customers are recognized as income and expense when the return of the contract with the customer can be estimated reliably. Revenue is reflected in the consolidated financial statements in accordance with the percentage of completion of the contract. As of the reporting period, the ratio of the total expenses incurred to the total estimated cost of the contract indicates the completion percentage of the contract, and the ratio is used in the consolidated financial statements of the part of the total revenue corresponding to the current period.

Contract costs include all raw materials and supplies, direct and indirect labor costs related to contract performance, materials, repairs and depreciation costs. Sales and general administrative expenses recognized in the period which they incurred. Provisions for estimated losses on incomplete contracts are separated in the periods in which these losses are determined. Changes in estimated profitability due to business performance, business conditions, provisions for compensation for delays or cancellations and final agreements may cause cost and revenue adjustments. The aforementioned adjustments reflected to the consolidated financial statements in the period which they have determined. Customer incentives for revenues are included in the revenue when the occurence is reasonably estimated.

Contract assets arising from ongoing contractual commitment indicated how much the revenue reflected in the consolidated financial statements exceeds the invoice amount and contractual liabilities arising from ongoing contractual commitment show how much the invoice amount has exceeded the revenue reflected in the consolidated financial statements.

The Group management has recognized the additional receivables within the scope of compensation that may be subject to litigation, which are not within the scope of the contract, as income when negotiations with the employer regarding the additional receivables are at the stage of approval of the collection and the collections to be made can be measured reliably.

Business operations and related activities

Gains arising from business operations recognized as a revenue when the Group transfers of all significant risks and gains related to ownership to the buyer, an ongoing administrative involvement associated with ownership and lack of effective control over the goods sold, a reliable measurement of the revenue amount, the probability of the flow of economic benefits associated with the transaction to the business, when the conditions for reliable measurement of costs are met. Net sales are presented in the consolidated financial statements less realized returns, discounts, commissions, turnover premiums and taxes.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Interest income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2.09.02 Inventories

Inventories are evaluated at either the lower of acquisition cost or net realizable value. Cost of inventories includes; all purchasing costs, covering costs and other costs incurred to make the inventories ready to sell. The covering costs of inventories include costs which are directly related to production such as direct labor expense. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods.

The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.09.03 Property, plant and equipment and related depreciation

Property, plant and equipments except land and buildings are carried at cost less accumulated depreciation as of 31 December 2004 for the items purchased before 1 January 2005 and for the items purchased as of 1 January 2005, less the accumulated depreciation.

Historical costs include costs directly related to the acquisition of property, plant and equipment. Costs after date of acquisition date, added to the book value of the asset or recorded as a separate asset only in cases where it is possible that the future economic benefit related to the asset will flow to the Group and the cost of the asset can be measured reliably. Repair and maintenance expenses are charged to the statements of profit or loss during the period in which they are incurred. Machinery and equipment are capitalised and amortised when their capacity is fully available for use. Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives.

In cases where it is predicted that spare parts can be used more than a period and only in relation to a certain property, plant and equipment item, related spare parts and materials are considered as property, plant and equipment. Spare parts are shown with net book values less the accumulated depreciation calculated over the remaining useful lives of the related property, plant and equipment from the acquisition costs. Buildings, plant, machinery and equipment are capitalised and amortised when their capacity is fully available for use. It is estimated that the residual value of property, plant and equipment is immaterial.

The depreciation rates for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

Type	Depreciation rate (%)
Buildings	2
Plant, machinery and equipment	15-20
Motor vehicles	20-25
Furniture and fixtures	5-25
Leasehold improvements	5

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset and accounted prospectively. Land is not depreciated as it is deemed to have an indefinite useful life.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/(losses) from investing activities" in the current period under consolidated statement of other comprehensive income and profit or loss.

Recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilisation of this property, plant and equipment or its fair value less cost to sell. Property, plant and equipment are reviewed for possible impairment losses and where the carrying amount of the property, plant and equipment is greater than the estimated recoverable amount, it is written down to its recoverable amount.

2.09.04 Investment Properties

None.

2.09.05 Intangible assets and related amortisation

Intangible assets acquired before 1 January 2005 are carried at acquisition costs adjusted for inflation; whereas those purchased in and purchased after 2005 are carried forward at their acquisition cost less accumulated amortization.

They are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis.

Depreciation is provided for acquired intangible assets on a straight-line basis over their estimated useful lives. Estimated useful live of intangible assets vary over 5 – 20 years.

2.09.06 Leases

Group- as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

• The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
• A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
• Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
• Group has the right to direct the use of an identified asset. Group has the right to direct how and for what purpose the asset is used throughout the period of use or relevant decisions about how and for what purpose the asset is used are predetermined: Group has the right to direct the use of the asset throughout the period of use only if either:

i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or

ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Right-of-use asset Group - as a lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

a) The amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,
c) Any initial direct costs incurred by the Group, and
d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).
When applying the cost model, the Group measures the right-of-use asset at cost:
a) Less any accumulated depreciation and any accumulated impairment losses; and
b) Adjusted for any remeasurement of the lease liability.

The Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use asset. In the event that the supplier transfers the ownership of the underlying asset to the Group at the end of the lease term or if the cost of use rights indicates that the Group will use a purchase option, the Group depreciates the right of use asset from the effective date of the lease to the end of the useful life of the underlying asset. In other cases, the Group depreciates the right of use assets on the basis of the shorter of the useful life or the lease term of the asset, starting from the effective date of the lease.

The Group applies TAS 36 "Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) Fixed payments, less any lease incentives receivable,
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,

c) The Group is reasonably certain that it will use the purchase option, the exercise price of this option and
d) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:
b) Reducing the carrying amount to reflect the lease payments made, and
c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The interest on the lease liabilities for each period in the lease term is the amount found by applying a fixed periodic interest rate to the remaining balance of the lease liabilities. The periodic interest rate, if easily determined, is the implied interest rate on the lease. If this rate cannot be easily determined, the Group uses the Group's incremental borrowing interest rate.

After the effective date of the lease, the Group remeasures the lease liabilities to reflect changes in lease payments. The Group reflects the remeasurement amount of the lease liabilities to the consolidated financial statements as an adjustment to the right of use assets.

The Group remeasures its lease liabilities by deducting the adjusted lease payments at a revised discount rate if either of the following conditions occurs:

(a) A change in the lease term. The Group determines adjusted lease payments based on the adjusted lease term.
(b) Changes in the assessment of the option to purchase the underlying asset. The Group determines adjusted lease payments to reflect the change in the amounts payable under the purchase option.

The Group calculates the adjusted discount rate for the remainder of the lease term if the implicit interest rate in the lease can be easily determined; if it cannot be easily determined, the Group determines the alternative borrowing interest rate at the date of the revaluation.

The Group remeasures its lease liabilities by reducing the adjusted lease payments if either of the following conditions incurred:

(a) Changes in the amounts expected to be paid under a residual value commitment. The Group determines the adjusted lease payments to reflect the change in the amounts expected to be paid under the residual value commitment.

(b) A change in these payments as a result of an index or rate change used to determine future lease payments. The Group remeasures the lease liabilities to reflect the adjusted lease payments only when there is a change in cash flows.

The Group determines the adjusted lease payments for the remaining lease term based on the adjusted contractual payments. In this case, the Group uses an unchanged discount rate.
The Group recognizes the restructuring of the lease as a separate lease if both of the following conditions are met:

(a) The restructuring shall extend the scope of the lease by adding the right of use on one or more underlying assets; and

(b) The increase in the lease amount by the appropriate price adjustment to reflect the price of the increase alone and the terms of the relevant contract.

Group - as a lessor

The Group classifies each of the leases as operating leases or finance leases.

A lease is classified as a finance lease when all risks and gains of ownership of the underlying asset are substantially transferred. A lease is classified as an operating lease if all risks and gains of ownership of the underlying asset are not substantially transferred.

For a contract that includes one or more additional leasing components or not carrying a component, the Group distributes the contractual value by applying TFRS 15, "Revenue from Contracts with Customers".

2.09.07 Impairment of Assets

Assets with an indefinite useful life, such as goodwill, are not subject to amortization. An impairment test is applied to these assets each year. For assets subject to amortization, impairment test is applied if the book value cannot be recovered. An impairment loss is recognized if the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets except goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.09.08 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. When the Group borrows funds specifically for the purpose of the qualifying assets, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. Borrowing costs that are not in this scope are recognised directly in the statement of profit or loss. All other borrowing costs recognized in the statement of profit or loss in which period they incurred.

2.09.09 Financial Instruments

A financial asset or a financial liability is recognized in the statement of financial position only when it is a party to the contractual provisions of the instrument. Normal purchases or sales of financial instruments are recognized in the consolidated financial statements or excluded from the consolidated financial statements by using one of the accounting methods on the transaction date or delivery date. Trading transactions are accounted for at the date of delivery with the initial recognition and classification of financial instruments depends on the contractual terms and the relevant business model. A financial asset or financial liability other than TFRS 15" Revenue from Contracts with Customers" is measured at fair value when first recognized in the consolidated financial statements. Transaction costs directly attributable to the acquisition or the issuance of financial assets and liabilities, except for the fair value changes recognized in profit or loss, are also added to the fair value or deducted from the fair value.

The classification of financial instruments during the initial recognition depends on the characteristics of the contractual cash flows.

Financial assets and liabilities under TFRS 9 are as follows:

Financial assets

Financial investments are recognized and derecognized on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Investments are recorded or derecognized on the date of the transaction on the basis of a contract with the condition of delivery of the investment instruments in accordance with the period determined by the relevant market.

Financial assets classified as "financial assets at fair value through profit or loss", "financial assets at amortized cost" and" financial assets at fair value through other comprehensive income".

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss; are financial assets held for trading and not acquired for trading purposes but recognized in this category at initial recognition. When a financial asset is acquired for the purpose of disposal in the short term, it is classified in that category. Derivative financial instruments which are not designated as effective hedging instruments are also classified as financial assets measured at fair value through profit or loss. Financial assets are carried at fair value and any gains or losses arising from the valuation are recognized in profit or loss.

Financial assets at amortized cost

"Financial assets at amortised cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets carried at amortised cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortised cost are accounted for under the statement of income. Interest income from financial assets held to maturitiy recognized under statement of profit or loss.

Financial assets at fair value through other comprehensive income

"Financial assets at fair value through other comprehensive income" are assets that are either equity securities or debt securities. The Group measures related financial assets at fair value. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for foreign exchange gains and losses. When an equity security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings. When a debt security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Subsequent valuation of financial assets measured at fair value through other comprehensive income is carried at fair value. However, if the fair value cannot be determined reliably, for those with a fixed maturity, discounted price is calculated using the internal rate of return method; for those who do not have a fixed maturity, fair value is valued using pricing models or discounted cash flow techniques. Unrealized gains or losses arising from changes in the fair values of financial assets at fair value through other comprehensive income and expressing the difference between the amortized cost and fair value of the securities calculated using the effective interest method, are included in the "Financial Assets Under Management Fund" which is recognized in equity. When the financial assets at fair value through profit or loss are disposed of, the value in equity resulting from the application of fair value is reflected to the period profit/loss.

Repurchase and resale transactions

Funds attributed to financial assets as reverse repo are recorded as receivables from reverse repo under cash and cash equivalents in the consolidated financial statements. A discount income is calculated by using the internal discount rate method for the current year portion of the difference between the sale and purchase price of these reverse repo agreements and accounted by adding to the cost of the reverse repo.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held in banks with maturities of 3 months or less, government bonds/treasury bills classified as available for sale financial assets with original maturities of 3 months or less, other short-term liquid investments and blocked deposits.

Impairment of financial assets/expected credit loss

At each reporting date, it is evaluated whether there is a significant increase since the financial instrument within the scope of the impairment has been included in the consolidated financial statements for the first time. When making this assessment, the change in the risk of default of the financial instrument is taken into consideration. The expected credit loss estimate is unbiased, weighted according to probabilities, and includes information that can be supported about past events, current conditions, and forecasts for future economic conditions.

In all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of a provision account, the impairment is offset directly from the carrying amount of the related financial asset. In the event that the trade receivable cannot be collected, the said amount is offset from the provision account. Fair value difference other than equity instruments reflected in other comprehensive income, if the impairment loss is reduced in the subsequent period and if the impairment can be attributed to an event that occurred after the recognition of the impairment loss, an impairment loss recognized in advance if the impairment of the investment has never been recognized at the time the impairment loss is reversed will not exceed the amount of amortized cost in the statement of profit or loss is reversed.

An increase in the fair value of the equity instruments reflected in other comprehensive income after the impairment loss, recognized directly in equity.

Trade receivables and provision for doubtful receivables

Trade receivables that the Group does not expect to have cash flow for the future are written off from the assets.

It accounted for at amortized cost in the consolidated financial statements and do not contain a significant financing component (less than 1 year as short term) value within the scope of trade receivables impairment calculations applied "simplified approach". In cases where trade receivables are not impaired due to certain reasons (except for realized impairment losses), provisions for losses related to trade receivables "is measured from an equal amount of lifetime expected credit losses".
In case of collecting all or part of the receivable amount that is impaired following the provision for impairment, the collected amount is deducted from the main activities to other income by offset the amount deducted from the provision for impairment.

Financial liabilities

The Group's financial liabilities and equity instruments are classified according to the contractual agreements entered into and the definition of financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all the liabilities. Accounting policies determined for the financial liabilities and the financial instruments based on equity are explained below. Financial liabilities are classified as either "Financial liabilities at fair value through profit or loss" or "Other financial liabilities".

Other financial liabilities

Other financial liabilities are initially recognized with their fair values free from transaction costs.

Other financial liabilities are recognized over their amortized costs using the effective interest method and with interest costs calculated over effective interest rate in subsequent periods.

The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net present value of the financial liability.

Recognition and derecognition of financial assets and liabilities

The Group reflects the financial assets or liabilities in the statement of financial position when it becomes a party to the related financial instrument contracts. The Group writes off a financial asset or a portion of its financial asset only when it loses its control over the rights arising from the contract. The Group derecognizes a financial liability only if the obligation defined in the contract is eliminated, canceled or expired.

2.09.10 Foreign Currency Translation

Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group operating in the non-finance sectors, have been accounted for under "other operating income/(expenses)" in the consolidated statement of profit or loss.

The consolidated financial statements are presented in TL, which is Yeo Teknoloji's functional and presentation currency. Transactions in currencies other than functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign currency indexed monetary assets and liabilities are recorded at the rates of exchange prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency as Turkish Lira using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Currency translation differences recognized as profit or loss in the period which they incurred.

2.09.11 Earnings Per Share

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

2.09.12 Events After the Reporting Period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue. The Group adjusts the amounts recognised in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

2.09.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash outflow is probable, provision is allocated in the consolidated financial statements of the year the probability of contingent liability accounts is changed. A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made for the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

2.09.14 Related Parties

Related parties are individuals or entities that are related to the entity that is preparing its consolidated financial statements (reporting entity).

a) An individual or a close family member is considered related party of the reporting entity when the following criteria are met:
If a certain individual,

i)Has control or joint control over the reporting entity,
ii)Has significant influence over the reporting entity,
iii) Is a key management personnel of the reporting entity or a parent company of the reporting entity.

b) An entity is considered related party of the reporting entity when the following criteria are met:

i) If the entity and the reporting entity is within the same group (meaning every parent company, subsidiary and other subsidiaries are considered related parties of others.
ii) If the reporting entity is a subsidiary or a joint venture of another entity (or of another entity that the entity is within the same group).
iii) If both of the entities are a joint venture of a third party.
iv) If one of the entities are a joint venture of a third party while the other entity is a subsidiary of this third party.
v) If entity has plans of post employment benefits for employees of reporting entity or a related party of a reporting entity. If the reporting entity has its own plans, sponsor employers are also considered as related parties.
vi) If the entity is controlled or jointly controlled by an individual defined in the article (a).
vii)If an individual defined in the clause (i) of article (a) has significant influence over the reporting entity or is a key management personnel of this certain entity (or a parent company of the entity)
Related party transaction is the transfer of resources, services or liabilities regardless of whether a price is charged or not.

2.09.15 Taxes on Income

Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

Current tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as recognised in the statement of profit or loss since it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Group's liability for current tax is calculated using legal statuory tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts shown in the consolidated financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both commercial and financial profit /loss.

Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Group intends to pay off the current tax assets and liabilities.

Current and deferred tax for the period

The deferred tax, other than those directly attributable to debt or liability recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those arising from initial recognition of business combinations, is recognized as income or expense in the statement of profit or loss. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

The taxes included in the consolidated financial statements include current period tax and the change in deferred taxes. The Group calculates current and deferred tax on the results for the period.

Offsetting in tax assets and liabilities

The amount of corporate tax payable is netted because it is related to prepaid corporate tax amounts. Deferred tax assets and liabilities are also offset in the same way.

2.09.16 Employee Benefits

Unused vacation rights

In accordance with the existing labor law in Türkiye, the Group is required to pay to the employee, whose employment is terminated due to any reasons, the wage of the deserved and unused vacation days over the gross prevailing wage and other benefits subject to contract at the date the contract is terminated. Unused leave provisions are the earned and unused vacation rights of its employees of the Group, and measured on an undiscounted basis and are recognised in profit or loss as the related service is provided. Libilities arising from unused vacation rights accrued in the period which they incurred.

Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections. TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses reflected to the accompanying consolidated financial statements. Actuarial gains and losses recognized under consolidated statement of other comprehensive income.

Defined benefit plans

The Group obliged to pay compulsory social security premiums to the Social Insurance Institution in Türkiye. The Group has no other obligations as long as it pays these premiums. The aforementioned premiums charged to the personnel expenses in the period which they accrued.

2.09.17 Statement of Cash Flows

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including cash on hand, bank deposits with an original maturity of more than three months and highly-liquid investments. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.09.18 Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over periods in which the Group recognizes as expense the related costs for which the grants are intended to compensate.

2.10 Going Concern

As of 30 June 2025, the Group has prepared its consolidated financial statements with the assumption on the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

2.11 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. The consideration transferred is calculated as the sum of the fair values, at the acquisition date, of the assets transferred by the acquirer, liabilities assumed by the acquirer on behalf of the previous owners of the acquired business, and the equity instruments issued by the acquirer. Acquisition-related costs are recognised as an expense as incurred.

Identifiable assets acquired and liabilities assumed are accounted for at their fair values as of the acquisition date. The following items are not accounted for in this manner:

-Deferred tax assets or liabilities and assets or liabilities related to employee benefits are accounted for according to TAS 12, "Income Taxes", and TAS 19, "Employee Benefits", respectively.

-Liabilities or equity instruments related to share-based payment arrangements of the acquired business or the Group's share-based payment arrangements that replace those of the acquired business are accounted for in accordance with TFRS 2 "Share-Based Payment", as of the acquisition date.

-Assets (or disposal groups) classified as held for sale under TFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", are accounted for according to the rules set out in TFRS 5.

Goodwill is calculated as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business, and, in a step acquisition, the fair value of any previously held equity interest in the acquired business over the net amount of the identifiable assets acquired and liabilities assumed at the acquisition date. If, after revaluation, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the fair value of any non-controlling interests, and the fair value of any previously held equity interest in the acquired business, the excess is recognized directly in profit or loss as a gain from a bargain purchase.

If the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at its fair value as of the acquisition date and included in the consideration transferred in the business combination. If adjustments to the fair value of contingent consideration arise as a result of new information obtained during the measurement period, such adjustments are retrospectively accounted for as goodwill adjustments.

The measurement period is the period after the acquisition date during which the acquirer can adjust the provisional amounts recognized in the business combination. This period cannot exceed one year from the acquisition date.

If the purchase accounting for a business combination is not complete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the incomplete items. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about events and circumstances that existed at the acquisition date and affect the amounts recognized at that time.

Goodwill

The goodwill arising from the acquisition is measured at cost at the acquisition date, less any impairment provisions, if applicable. For impairment testing, goodwill is allocated to the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination.

The cash-generating unit to which goodwill is allocated is tested for impairment annually. If there are indications that the unit may be impaired, the impairment test is performed more frequently.

If the recoverable amount of the cash-generating unit is lower than the carrying amount, an impairment loss is first allocated to reduce the carrying amount of the goodwill allocated to the unit. Any remaining impairment loss is then allocated to the other assets of the unit on a pro-rata basis. The impairment loss on goodwill is recognized directly in the consolidated statement of profit or loss. Impairment losses on goodwill are not reversed in subsequent periods.

Upon the sale of the related cash-generating unit, the amount of goodwill allocated to it is included in the calculation of the gains/(losses) on disposal.

2.12 New and Revised Turkish Financial Reporting Standards

The new standards, amendments, and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at and for the interim period ended 30 June 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

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

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

Amendments to TFRS 10 and TAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will assess the effects of the amendments after the new standards have been finalized.

TFRS 17 - The new Standard for insurance contracts

The POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

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

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

• the structure of the statement of profit or loss;

• required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is in the process of assessing the material influence of the standard on financial position or performance of the Group.

iii) Amendments published by the International Accounting Standards Authority ("IASB") but not by the POA

The amendments to IFRS 9 and IFRS 7 mentioned below, as well as IFRS 18 and IFRS 19 Standards, have been published by the IASB, but have not yet been adapted to TFRS by the POA. Therefore, these standards do not form an integral part of TFRS. The Group will make the necessary amendments in its consolidated financial statements and notes after these standards and the amendments effective in TFRS.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, the Board issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Annual Improvements to IFRS Accounting Standards - Amendment 11

In July 2024, the IASB issued "Annual Improvements to IFRS Accounting Standards/Amendment 11" with the following amendments:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards* - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9.

- *IFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition:* IFRS 7 amends the wording of unobservable inputs and adds a reference to IFRS 13.

- *IFRS 9 Financial Instruments* - Transaction price when the lease liability is derecognized by the lessee: IFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in IFRS 9 and the resulting gain or loss is recognized in profit or loss. IFRS 9 has also been amended to remove the reference to "transaction price".

- *IFRS 10 Consolidated Financial Statements - Identifying the "de facto agent":* Amendments to IFRS 10 to remove inconsistencies in paragraphs.

- *IAS 7 Statement of Cash Flows - Cost method:* The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

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

Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued the amendment "Contracts for Electricity Generated from Natural Resources" (related to IFRS 9 and IFRS 7). The amendment clarifies the application of the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The amendment is not applicable for the Group and has no material influence on the financial position or performance of the Group.

NOTE 3 - BUSINESS COMBINATIONS

As of 30 June 2025 and 31 December 2024, the details of the goodwill are as follows:

	30.06.2025	31.12.2024
Opening balance – 1 January	200.816.682	513.240.056
Additions	309.769.446	91.047.791
Disposals	-	(403.471.165)
Closing balance	**510.586.128**	**200.816.682**

The business combinations for the period 1 January -30 June 2025

The details of the information regarding the subsidiaries acquired and calculated goodwill by the Group in relation to its renewable energy investments is as follows:

Subsidiaries	Country of incorporation	Type	Effective ownership interest (%)	Date of acquisition
Solaris Renevables S.R.L.	Romania	Acquisition	100	15.05.2025
Solar Solution S.R.L.	Romania	Acquisition	100	12.05.2025
Nature World PVP S.R.L.	Romania	Acquisition	100	14.05.2025
Solstice Solar Energy S.R.L.	Romania	Acquisition	100	16.05.2025
Sofia Solar Energy S.R.L.	Romania	Acquisition	100	13.05.2025
Heliosphere Energy S.R.L.	Romania	Acquisition	100	13.05.2025
Helius Energy S.R.L.	Romania	Acquisition	100	07.05.2025
Heliodor Solar Solutions S.R.L.	Romania	Acquisition	100	12.06.2025
Lena Solar Energy S.R.L.	Romania	Acquisition	100	07.05.2025
Atlas Solar Energy S.R.L.	Romania	Acquisition	100	06.05.2025
Aurora Solar Energy S.R.L.	Romania	Acquisition	100	15.05.2025
Solaris World Energy S.R.L.	Romania	Acquisition	100	14.05.2025
Sol Verde Photovoltaic S.R.L.	Romania	Acquisition	100	13.05.2025
Eos Solar Solutions S.R.L.	Romania	Acquisition	100	20.05.2025
Green World Solar S.R.L.	Romania	Acquisition	100	11.06.2025

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The business combinations for the year 1 January -31 December 2024

The details of the information regarding the subsidiaries acquired and calculated goodwill by the Group in relation to its renewable energy investments is as follows:

Subsidiaries	Country of incorporation	Type	Effective ownership interest (%)	Date of acquisition
Future PV S.R.L.	Romania	Acquisition	100	23.06.2022
Green Energy PVP S.R.L.	Romania	Acquisition	100	02.07.2024
Ecosun Solar S.R.L.	Romania	Acquisition	100	08.07.2024
Green Energy George S.R.L.	Romania	Acquisition	100	16.04.2024

NOTE 4 - DISCLOSURE OF INTERESTS IN OTHER ENTITIES

The disclosures of interests of the Group include associates and joint ventures under common control and Group has the authority over joint control on financial and operating policies. In the accompanying consolidated financial statements, disclosure of interests in other entities have been accounted for using the equity method and disclosed in notes to the consolidated financial statements in Note 16 "Investments Accounted for Using the Equity Method".

The information regarding the Associates and Joint Ventures accounted for using the equity method is as follows:

Associates and joint ventures	Effective ownership interest (%)	30.06.2025 Net balance sheet position	31.12.2024 Net balance sheet position
Seiso Enerji San. Ve Tic. A.Ş.	49	96.323.643	94.599.725
Light Renewables Srl	25	50.057.437	56.477.712
Luce Verde Srl	25	21.536.833	23.613.336
HK Enerji – YEO Joint Venture	50	2.403.781	2.821.480
Rey Energy Ltd	50	-	921.011
Grid Teknology	50	123.022	110.346
Yeo – Hsy Joint Venture	50	-	-
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş.	50	4.179.361	-
Cbernet A.Ş.	40	119.653	-
Intelligent Industries	50	2.710.636	-
Yeo -Bemoni Joint Venture	50	-	-
Solar World S.R.L.	35	9.787.554	-
RB Solar Energy S.R.L.	35	8.156.295	-
Energie Soleil S.R.L.	35	8.156.295	-
Total		**203.554.510**	**178.543.610**

NOTE 5 - OPERATING SEGMENTS

As of 30 June 2025 and 2024, the functional breakdown of the reportable segments of the Group is as follows:

	01.01.2025-30.06.2025			
	Commitments	Operating activities	Electricity sales revenue	Total
Revenue	3.154.543.767	1.024.309.326	62.897.450	4.241.750.543
Cost of sales (-)	(2.728.909.868)	(568.498.351)	(33.857.349)	(3.331.265.568)
Gross profit from non-finance sector operations	425.633.899	455.810.975	29.040.101	910.484.975
GROSS PROFIT	**425.633.899**	**455.810.975**	**29.040.101**	**910.484.975**

	01.01.2024-30.06.2024		
	Commitments	Operating activities	Total
Revenue	3.633.141.752	750.240.150	4.383.381.902
Cost of sales (-)	(2.765.014.091)	(266.783.415)	(3.031.797.506)
Gross profit from non-finance sector operations	868.127.661	483.456.735	1.351.584.396
GROSS PROFIT	**868.127.661**	**483.456.735**	**1.351.584.396**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 6 - CASH AND CASH EQUIVALENTS

As of 30 June 2025 and 31 December 2024, the functional breakdown of cash and cash equivalents is as follows:

Account Name	30.06.2025	31.12.2024
Cash on hand	3.518.880	1.123.575
Banks	2.234.745.343	1.318.575.920
- Demand deposits	*1.520.251.938*	*761.811.234*
- Time deposits	*432.544.464*	*165.490.028*
-Blocked deposits	*281.948.941*	*391.274.658*
Derivative market collaterals	12.769.754	52.154.166
Cash and cash equivalents, net	**2.251.033.977**	**1.371.853.661**

The functional breakdown of demand deposits denominated in foreign currencies and Turkish Lira is as follows:

Currency	30.06.2025	31.12.2024
TL	34.948.771	13.393.646
USD	1.145.389.715	98.086.365
EUR	305.552.911	609.188.891
RON	12.749.816	33.223.377
UZS	947.113	1.109.706
BGN	932.944	1.314.917
MKD	4.808.829	77.973
PLN	154.981	260.414
MNT	2.848.378	1036442
GBP	13	490
KZT	11.883.263	3839636
AZN	33.964	279.377
CHF	1.240	-
Total	**1.520.251.938**	**761.811.234**

The functional breakdown of time deposits denominated in foreign currencies and Turkish Lira is as follows:

Currency	30.06.2025	31.12.2024
TL	49.351.413	106.013.831
EUR	365.279.984	-
USD	17.913.067	59.476.197
Total	**432.544.464**	**165.490.028**

The functional breakdown of blocked deposits denominated in foreign currencies and Turkish Lira is as follows:

Currency	30.06.2025	31.12.2024
TL	11.025.000	383.401.371
EUR	-	3.558.161
USD	270.923.941	4.315.126
Total	**281.948.941**	**391.274.658**

As of 30 June 2025 and 31 December 2024, the annual effective interest rates of time deposits denominated in foreign currencies and Turkish Lira are as follows:

	30.06.2025		31.12.2024	
Currency	**Original currency amount**	**Annual effective interest rate (%)**	**Original currency amount**	**Annual effective interest rate (%)**
TL	49.351.414	16-65	106.013.831	15-42
USD	17.913.067	2-5	59.476.197	2-5
EUR	365.279.983	2-6	-	-
Total	**432.544.464**		**165.490.028**	

NOTE 7 - FINANCIAL INVESTMENTS

As of 30 June 2025 and 31 December 2024, the detailed analysis of short-term financial investments at fair value through profit or loss is as follows:

Account Name	30.06.2025	31.12.2024
Funds	4.087.626	165.822.344
Total	**4.087.626**	**165.822.344**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

As of 30 June 2025 and 31 December 2024, the detailed analysis of financial investments accounted for as equity instruments in the accompanying consolidated financial statements is as follows:

Account Name	30.06.2025	31.12.2024
Nicat Batarya Teknolojileri Ticaret A.Ş.	13.262.914	13.262.914
Ion Membran Teknolojileri A.Ş.	8.606.619	8.606.619
Girişim Sermayesi Fonu	23.175.300	23.373.712
Total	**45.044.833**	**45.243.245**

NOTE 8 – BORROWINGS

As of 30 June 2025 and 31 December 2024, the breakdown of short-term borrowings is as follows:

Account Name	30.06.2025	31.12.2024
Bank borrowings	2.713.705.081	599.158.124
Leasing	16.977.387	15.585.676
Principal and interest installments of long-term borrowings	266.255.804	339.823.383
Issued bonds	-	308.577.551
Lease liabilities	13.473.469	81.124.479
Due to factoring companies	-	247.684.807
Other	232.042	-
Short-term borrowings, net	**3.010.643.783**	**1.591.954.020**

As of 30 June 2025 and 31 December 2024, the breakdown of long-term borrowings is as follows:

Account Name	30.06.2025	31.12.2024
Bank borrowings	2.213.129.832	1.933.923.321
Leasing	3.723.829	10.208.102
Lease liabilities	134.878.650	35.333.823
Long-term borrowings, net	**2.351.732.311**	**1.979.465.246**

As of 30 June 2025 and 31 December 2024, the redemption schedule of borrowings is as follows:

Maturity schedule	30.06.2025	31.12.2024
0-3 months	2.730.914.510	614.743.800
4-12 months	279.729.273	977.210.219
1 year and over	2.351.732.311	1.979.465.247
Total	**5.362.376.094**	**3.571.419.266**

The annual effective interest rates of bank borrowings are as follows:

30.06.2025

Type	Original currency amount	TL equivalent	Annual effective interest rate (%)
TL	431.754.932	431.754.932	19-69
USD	53.481.721	2.735.392.832	7-11
EUR	43.468.268	2.025.942.954	7-12
Total		**5.193.090.717**	

31.12.2024

Type	Original currency amount	TL equivalent	Annual effective interest rate (%)
TL	411.337.656	411.337.656	19-56
USD	7.129.312	824.529.007	8-11
EUR	16.469.481	1.637.038.165	7-9
Total		**2.872.904.828**	

NOTE 9 - OTHER FINANCIAL LIABILITIES

None.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 10 - TRADE RECEIVABLES AND PAYABLES

As of 30 June 2025 and 31 December 2024, the breakdown of short-term trade receivables is as follows. The Group has no long-term trade receivables at the end of the interim and annual reporting periods.

Account Name	30.06.2025	31.12.2024
Trade receivables from third parties	565.817.458	841.486.710
-Customers	*570.506.582*	*813.446.775*
-Notes receivables	*13.361.395*	*46.997.866*
-Discount on notes receivables (-)	*(18.050.519)*	*(18.957.931)*
- Doubtful trade receivables	*10.297.619*	*7.198.813*
- Provision for doubtful trade receivables (-)	*(10.297.619)*	*(7.198.813)*
Trade receivables from related parties *(Note 38)*	104.254.574	17.282.234
Short-term trade receivables, net	**670.072.032**	**858.768.944**

Trade receivables are performed without obtaining collaterals and guarantees and average turnover period for trade receivables is 38 days (31 December 2024: 23 days). The annual effective interest rate applied on trade receivables is 46.97% (31 December 2024: 50.88%).

The nature and level of risks of trade receivables are disclosed in **Note 39**.

As of 30 June 2025 and 31 December 2024, the breakdown of short-term trade payables is as follows:

Account Name	30.06.2025	31.12.2024
Trade payables to third parties	2.896.302.874	1.097.925.536
-Suppliers	*2.267.456.888*	*874.304.826*
- Notes payable	*717.261.558*	*274.541.981*
- Discount on notes payable	*(88.415.572)*	*(51.753.104)*
- Other	-	*831.833*
Trade payables to related parties (*Note 38*)	310.811.322	511.960.295
Short-term trade payables, net	**3.207.114.196**	**1.609.885.831**

The average turnover period for trade payables is 94 days (31 December 2024: 41 days). The annual effective interest rate applied on trade payables is 46.97% (31 December 2024: 50.88%).

As of 30 June 2025 and 31 December 2024, the Group has no long-term trade payables.

The nature and level of risks of trade payables are disclosed in **Note 39**.

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

As of 30 June 2025 and 31 December 2024, the breakdown of short-term other receivables is as follows:

Account Name	30.06.2025	31.12.2024
Other receivables from third parties	154.383.307	36.754.794
- Deposits and guarantees given	*5.623.989*	*5.546.428*
- Due from tax office	-	
- Due from employees	-	*249.735*
- Other	*148.759.318*	*30.958.631*
Other receivables from related parties (*Note 38*)	9.515.245	28.982.379
Short-term other receivables, net	**163.898.552**	**65.737.173**

As of 30 June 2025 and 31 December 2024, the breakdown of short-term other payables is as follows:

Account Name	30.06.2025	31.12.2024
Other payables to third parties	30.845.557	23.571.176
-Taxes payable	*30.845.557*	*23.571.176*
Other payables to related parties *(Note 38)*	531.087.976	318.362.635
Short-term other payables, net	**561.933.533**	**341.933.811**

As of 30 June 2025 and 31 December 2024, the Group has no long-term other receivables and payables.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12 - CUSTOMER CONTRACTS

The functional breakdown of contract assets and liabilities from commitment contracts with customers is as follows:

	30.06.2025	31.12.2024
Revenue under TFRS (A)	16.416.332.980	12.366.740.568
Accumulated costs (B)	(11.520.238.935)	(8.892.926.989)
Profit/loss under TFRS (C=A+B)	**4.896.094.045**	**3.473.813.579**
Less: Incurred progress payments (D)	13.185.135.561	10.043.577.268
Contract assets (A-D)	**3.231.197.419**	**2.323.163.300**

As of 30 June 2025 and 31 December 2024, the breakdown of receivables from contracts with customers denominated in foreign currencies and Turkish Lira is as follows:

30.06.2025

Type	Original currency amount	TL equivalent
TL	519.261.508	519.261.508
USD	43.635.160	1.734.061.244
EUR	4.584.754	213.432.211
RON	83.834.233	764.442.456
Contract assets		**3.231.197.419**

Type	Original currency amount	TL equivalent
TL	110.864.590	122.098.702
USD	60.718.728	1.979.086.585
EUR	6.528.666	221.978.013
Contract assets		**2.323.163.300**

NOTE 13 – INVENTORIES

As of 30 June 2025 and 31 December 2024, the details of inventories are as follows:

Account Name	30.06.2025	31.12.2024
Raw materials and supplies	227.334.982	261.376.824
Merchandise	32.025.372	7.346.313
Less: Provision for impairment	(5.249.098)	(6.124.333)
Other inventories	10.577.104	-
Total	**264.688.360**	**262.598.804**

As of 30 June 2025, the Group has no pledged inventories (31 December 2024: None).

NOTE 14 – BIOLOGICAL ASSETS

None.

NOTE 15 - PREPAID EXPENSES AND DEFERRED INCOME

As of 30 June 2025 and 31 December 2024, the functional breakdown of prepaid expenses and deferred income is as follows:

Short-term prepaid expenses

Account Name	30.06.2025	31.12.2024
Prepaid expenses to third parties	2.640.868.412	1.358.533.504
- Short-term prepaid expenses (*)	*215.895.753*	*166.734.729*
- Advances given (**)	*2.424.972.659*	*1.191.798.775*
Short-term prepaid expenses, net	**2.640.868.412**	**1.358.533.504**

(*) In accordance with the paragraphs 91-94 of TFRS 15 "Revenue from Contracts with Customers", short-term prepaid expenses include additional costs (sales commissions) incurred to make contracts with customers.

(**) Includes both advances paid to the suppliers for the purchases of goods and services and advances paid by Defic Globe, the subsidiary of the Group with 51% effective ownership interest, for the acquisition of the companies operating in Romania whose nature of business is energy production

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Long-term prepaid expenses

Account Name	30.06.2025	31.12.2024
Prepaid expenses to third parties	10.821.174	-
Long-term prepaid expenses, net	**10.821.174**	**-**

Short-term deferred income

Account Name	30.06.2025	31.12.2024
Deferred income from third parties	1.886.247.737	1.108.883.935
- Advances received	*1.886.247.737*	*1.108.883.935*
Short-term deferred income, net	**1.886.247.737**	**1.108.883.935**

Advances received include short-term advances obtained regarding current contracts with customers.

Long-term deferred income

None.

NOTE 16 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The information regarding the Associates and Joint Ventures accounted for using the equity method is as follows:

Associates and joint ventures	Effective ownership interest (%)	30.06.2025 Net balance sheet position	31.12.2024 Net balance sheet position
Seiso Enerji San. Ve Tic. A.Ş.	49	96.323.643	94.599.725
Light Renewables Srl	25	50.057.437	56.477.712
Luce Verde Srl	25	21.536.833	23.613.336
HK Enerji – YEO Joint Venture	50	2.403.781	2.821.480
Rey Energy Ltd	50	-	921.011
Grid Teknology	50	123.022	110.346
Yeo – Hsy Joint Venture	50	-	-
Mikrohes Teknoloji Enerji Sanayi ve Ticaret A.Ş.	50	4.179.361	-
Cbernet A.Ş.	40	119.653	-
Intelligent Industries	50	2.710.636	-
Yeo -Bemoni Joint Venture	50	-	-
Solar World S.R.L.	35	9.787.554	-
RB Solar Energy S.R.L.	35	8.156.295	-
Energie Soleil S.R.L.	35	8.156.295	-
Total		**203.554.510**	**178.543.610**

NOTE 17 - INVESTMENT PROPERTIES

None.

NOTE 18 - PROPERTY, PLANT AND EQUIPMENT

As of 30 June 2025 and 2024, the movements for property, plant and equipment, and related depreciation are as follows:

30.06.2025

Cost	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 30 June 2025
Land	33.495.572	-	-	-	-	1.071.919	34.567.491
Buildings	124.100.874	5.382.371	-	-	-	-	129.483.245
Plant, machinery and equipment	954.895.660	11.671.831	-	-	-	119.147.108	1.085.714.599
Motor vehicles	156.641.558	26.178.007	-	-	-	5.499.634	188.319.199
Furniture and fixtures	126.283.341	6.692.114	(886.637)	-	-	(416.110)	131.672.708
Leasehold improvements	10.146.147	-	-	-	-	-	10.146.147
Constructions in progress	1.248.660.743	1.458.673.803	(814.508.097)			211.302.950	2.104.129.399
Total	**2.654.223.895**	**1.508.598.126**	**(815.394.734)**	**-**	**-**	**336.605.501**	**3.684.032.788**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

30.06.2025

Accumulated depreciation (-)	Opening balance – 1 January 2025	Current period depreciation	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 30 June 2025
Buildings	(8.283.650)	(1.436.800)	-	-	-	-	(9.720.450)
Plant, machinery and equipment	(65.548.911)	(34.446.094)	-	-	-	(484.340)	(100.479.345)
Motor vehicles	(68.651.394)	(14.233.178)	-	-	-	(613.524)	(83.498.096)
Furniture and fixtures	(49.055.655)	(10.196.797)	535.820	-	-	(284.526)	(59.001.158)
Leasehold improvements	(6.894.274)	(251.568)	-	-	-	-	(7.145.842)
Total	**(198.433.884)**	**(60.564.437)**	**535.820**	**-**	**-**	**(1.382.390)**	**(259.844.891)**
Net book value	**2.455.790.011**						**3.424.187.897**

30.06.2024

Cost	Opening balance – 1 January 2024	Additions	Disposals	Revaluation surplus	Currency translation differences	Closing balance – 30 June 2024
Land	3.599.665	2.028.960	-	-	-	5.628.625
Buildings	127.013.841	3.604.267	-	(5.282.482)	573.399	125.909.025
Plant, machinery and equipment	785.596.435	1.885.383	-	-	(97.439.126)	690.042.693
Motor vehicles	154.673.365	7.900.246	(6.176.786)	-	(367.268)	156.029.556
Furniture and fixtures	105.429.837	22.644.924	-	-	(1.048.534)	127.026.228
Leasehold improvements	10.146.184	-	-	-	-	10.146.184
Constructions in progress	684.744.988	305.771.328	-	(53.494.863)	(16.245.167)	920.776.285
Total	**1.871.204.315**	**343.835.109**	**(6.176.786)**	**(58.777.345)**	**(114.526.696)**	**2.035.558.597**

30.06.2024

Accumulated depreciation (-)	Opening balance – 1 January 2024	Current period depreciation	Disposals	Revaluation surplus	Currency translation differences	Closing balance – 30 June 2024
Buildings	(5.568.336)	(1.264.058)	-	-	(413)	(6.832.807)
Plant, machinery and equipment	(11.406.199)	(22.269.779)	-	-	(654.859)	(34.330.837)
Motor vehicles	(46.948.469)	(14.470.503)	3.808.153	-	302.937	(57.307.882)
Furniture and fixtures	(31.867.052)	(9.061.294)	-	-	142.100	(40.786.246)
Leasehold improvements	(6.385.580)	(252.959)	-	-	-	(6.638.539)
Total	**(102.175.637)**	**(47.318.592)**	**3.808.154**	**-**	**210.236**	**(145.896.311)**
Net book value	**1.769.028.678**					**1.889.662.285**

Total insurance coverage on assets and pledges and mortgages on property, plant and equipment are disclosed in **Note 23**.

The functional breakdown of depreciation and amortization charges on property, plant and equipment is disclosed in **Note 31**.

NOTE 19 - RIGHT OF USE ASSETS

As of 30 June 2025 and 2024, the movements for right of use assets, and related depreciation are as follows:

30.06.2025

Cost

Account Name	Opening balance – 1 January 2025	Additions	Disposals	Currency translation differences	Closing balance – 30 June 2025
Right of use assets	157.182.330	27.088.618	-	9.423.681	193.694.629
Total	**157.182.330**	**27.088.618**	**-**	**9.423.681**	**193.694.629,00**

Accumulated depreciation (-)

Account Name	Opening balance – 1 January 2025	Current period depreciation (-)	Disposals	Currency translation differences	Closing balance – 30 June 2025
Right of use assets	(38.430.925)	(9.843.371,0)	-	(664.397)	(48.938.693)
Total	**(38.430.925)**	**(9.843.371)**	**-**	**(664.397)**	**(48.938.693)**
Net book value	**118.751.405**				**144.755.936**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

30.06.2024

Cost

Account Name	Opening balance – 1 January 2024	Additions	Disposals	Currency translation differences	Closing balance – 30 June 2024
Right of use assets	139.293.144	-	-	(12.591.576)	126.701.569
Total	**139.293.144**	**-**	**-**	**(12.591.576)**	**126.701.569**

Accumulated depreciation (-)

Account Name	Opening balance – 1 January 2024	Current period depreciation (-)	Disposals	Currency translation differences	Closing balance – 30 June 2024
Right of use assets	(10.749.182)	(2.161.542)	-	343.432	(12.567.291)
Total	**(10.749.182)**	**(2.161.542)**	**-**	**343.432**	**(12.567.291)**
Net book value	**128.543.962**				**114.134.277**

The right of use assets of Yeo Teknoloji comprises of land leased for the installation of solar energy production facilities and warehouse building leases.

NOTE 20 - INTANGIBLE ASSETS

As of 30 June 2025 and 2024, the movements for intangible assets, and related depreciation are as follows:

30.06.2025

Cost	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 30 June 2025
Rights	19.865.285	919.067	(10.286)	-	-	279.179	21.053.245
Total	**19.865.285**	**919.067**	**(10.286)**	**-**	**-**	**279.179**	**21.053.245**

Accumulated depreciation (-)	Opening balance – 1 January 2025	Current period depreciation (-)	Disposals	Transfers	Revaluation surplus	Currency translation differences	Closing balance – 30 June 2025
Rights	(7.064.845)	(2.822.952)	10.286	-	-	-	(9.877.511)
Total	**(7.064.845)**	**(2.822.952)**	**10.286**	**-**	**-**	**-**	**(9.877.511)**
Net book value	**(12.800.440)**	**-**	**-**	**-**	**-**	**-**	**(11.175.734)**

30.06.2024

Cost

Account Name	Opening balance – 1 January 2024	Additions	Disposals	Currency translation differences	Closing balance – 30 June 2024
Rights	6.417.859	2.138.246	-	(15.482)	8.540.623
Total	**6.417.859**	**2.138.246**	**-**	**(15.482)**	**8.540.623**

Accumulated depreciation (-)	Opening balance – 1 January 2024	Current period depreciation (-)	Disposals	Currency translation differences	Closing balance – 30 June 2024
Rights	(4.273.014)	(566.367)	-	-	(4.839.381)
Total	**(4.273.014)**	**(566.367)**	**-**	**-**	(4.839.381)
Net book value	**2.144.846**	**-**	**-**	**-**	**3.701.242**

Total insurance coverage on intangible assets are disclosed in **Note 22**.

The functional breakdown of depreciation and amortization charges on intangible assets is disclosed in **Note 30**.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Goodwill

As of 30 June 2025 and 31 December 2024, the details of the goodwill are as follows:

	30.06.2025	31.12.2024
Opening balance – 1 January	200.816.682	513.240.056
Additions	309.769.446	91.047.791
Disposals	-	(403.471.165)
Closing balance	**510.586.128**	**200.816.682**

NOTE 21 - EMPLOYEE BENEFITS

As of 30 June 2025 and 31 December 2024, the breakdown of employee benefits is as follows:

Account Name	30.06.2025	31.12.2024
Due to employees	43.850.667	32.490.909
Taxes payable	70.461.292	47.486.873
Social security premiums payable	20.522.674	17.852.676
Other liabilities	750.705	788.604
Deferred liabilities	5.277.342	1.995.185
Total	**140.862.680**	**100.614.247**

NOTE 22 - GOVERNMENT GRANTS

None.

NOTE 23 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

i) Other short-term provisions

Account Name	30.06.2025	31.12.2024
Provision for lawsuits	831.177	100.167
Provision for expense accruals	10.956.438	11.559.624
Provision for unused vacation	35.503.975	20.835.492
Total	**47.291.590**	**32.495.283**

ii) Contingent liabilities and contingent assets

Contingent events

The Group has allocated provision for doubtful receivables that cannot be collected even though they are past due and/or are transferred to the execution stage. As of 30 June 2025, the Group has provision for doubtful receivables amounting to TL 10.297.619 (31 December 2024: TL 7.198.813) allocated in the accompanying consolidated financial statements. In addition, the Group has allocated provision for lawsuits amounting to TL 831.177 for possible cash outflows from the Group during the interim reporting period (31 December 2024: TL 100.167).

iii) Commitments, mortgages and guarantees not included in the liability

Ratio of guarantees and mortgages to equity

As of 30 June 2025 and 31 December 2024, the Group's collateral/pledge/mortgage/bill of guarantee ("C&P&M&B") position is as follows:

		30.06.2025		31.12.2024	
	Currency	Original currency amount	TL equivalent	Original currency amount	TL equivalent
Letter of guarantee given	TL	920.965.657	920.965.657	870.878.914	870.878.914
Letter of guarantee given	USD	98.546.932	3.916.333.904	79.457.750	3.265.430.084
Letter of guarantee given	EUR	9.919.319	462.313.646	3.040.441	130.341.915
Total letter of guarantee given		-	**5.299.613.207**		**4.266.650.913**
Mortgages given	TL	92.090.000	92.090.000	107.445.087	107.445.087
Total mortgages given		**92.090.000**	**92.090.000**	**107.445.087**	**107.445.087**
Pledges given	TL	-	-		-
Total pledges given		-	-		-

Collaterals, Pledges, Mortgages and Bill of Guarantees Given by the Group	30.06.2025	31.12.2024
A. Total amount of CPMB's given in the name of its own legal personality	5.391.703.207	4.374.096.000
B. Total amount of CPMB's given on behalf of the fully consolidated subsidiaries	-	-
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPMB's given	-	-
i) Total amount of CPMB's given on behalf of the majority shareholder	-	-
ii) Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C	-	-
iii) Total amount of CPMB's given on behalf of third parties which are not in scope of C	-	-
Total	**5.391.703.207**	**4.374.096.000**

As of 30 June 2025, the ratio of guarantees and mortgages to equity given by the Group is 0% (31 December 2024: 0%).

iv) Total insurance coverage on assets

As of 30 June 2025, total insurance coverage on the assets of the Group is amounting to USD 7.855.568 and TL 84.107.815 (31 December 2024: USD 7.855.568 and TL 84.107.815).

NOTE 24 - COMMITMENTS

None.

NOTE 25 – PROVISIONS FOR EMPLOYEE BENEFITS

Long-term	30.06.2025	31.12.2024
Provision for employment termination benefits	24.706.739	18.112.669
Total	**24.706.739**	**18.112.669**

Under Turkish Labour Law, Yeo Teknoloji and its subsidiaries, associates and joint ventures are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). As of 30 June 2025, the amount payable consists of one month's salary limited to a maximum of TL 53.919,68 (31 December 2024: TL 46.655,43) for each year of service.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of total liabilities:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The provision has been calculated by estimating the present value of the future probable obligation of Yeo Teknoloji and its subsidiaries, associates and joint ventures registered in Türkiye arising from the retirement of employees. As of 30 June 2025, the provisions have been calculated in the accompanying consolidated financial statements assuming an annual inflation rate of 23.00% and an interest rate of 27.41%, resulting in a discount rate of 3.59% (31 December 2024 3.59%).

The movements in the provision for employment termination benefits are as follows:

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Beginning of the period – 1 January	**18.112.669**	**23.380.161**
Payments during the period (-)	(1.522.228)	(2.351.395)
Service costs	9.256.827	2.461.830
Actuarial losses/(gains)	1.270.956	4.034.916
Monetary gains/losses	(2.411.485)	(2.858.472)
End of the period – 30 June	**24.706.739**	**24.667.040**

NOTE 26 - TAX ASSETS AND LIABILITIES

As of 30 June 2025 and 31 December 2024, the detailed analysis of current income tax assets is as follows:

Account Name	30.06.2025	31.12.2024
Prepaid taxes	-	2.440.597
Current income tax assets, net	-	**2.440.597**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

As of 30 June 2025 and 31 December 2024, the detailed analysis of current income tax liabilities is as follows:

Account Name	30.06.2025	31.12.2024
Current income tax liabilities	111.958.130	64.947.016
Less: Prepaid taxes (-)	(34.704.478)	(39.070.176)
Current income tax liabilities, net	**77.253.652**	**25.876.840**

NOTE 27 - OTHER ASSETS AND LIABILITIES

As of 30 June 2025 and 31 December 2024, the detailed analysis of other current assets is as follows:

Account Name	30.06.2025	31.12.2024
Deferred VAT	409.629.680	155.722.185
Cash advances	54.020.054	16.154.513
Deductible VAT	-	31.973
Advances given to employees	36.204	292.481
Other current assets, net	**463.685.938**	**172.201.152**

As of 30 June 2025 and 31 December 2024, the detailed analysis of other non-current assets is as follows:

Account Name	30.06.2025	31.12.2024
Long-term income tax withholding allowances	99.476.567	161.834.129
Other non-current assets, net	**99.476.567**	**161.834.129**

As of 30 June 2025 and 31 December 2024, the Group has no other current and non-current liabilities.

NOTE 28 - EQUITY

i) *Non-controlling interests*

Equity items of the subsidiaries within the scope of consolidation, including paid-in/issued share capital, the amounts corresponding to the shares other than the parent company and subsidiaries are deducted and presented in under equity of the consolidated statement of financial position as "Non-Controlling Interests".

Account Name	30.06.2025	31.12.2024
Non-controlling interests	456.031.308	107.259.330
Total	**456.031.308**	**107.259.330**

As of 30 June 2025 and 31 December 2024, the details of other comprehensive income or expenses to be reclassified to profit or loss are as follows:

Account Name	30.06.2025	31.12.2024
Currency translation differences	(12.189.077)	14.246.128
Total	**(12.189.077)**	**14.246.128**

Account Name	30.06.2025	31.12.2024
Gains/(losses) on cash flow hedge	(171.942.906)	(36.031.444)
Total	**(171.942.906)**	**(36.031.444)**

ii) Share capital

As of 30 June 2025, paid-in share capital of the Group is amounting to TL 355.000.000. As of 30 June 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Yeo Teknoloji are as follows:

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

	30.06.2025		31.12.2024	
	Amount	**Share (%)**	**Amount**	**Share (%)**
Tolunay Yıldız	49.316.837	13.89	49.316.837	13.89
Orhan Yıldız	49.316.837	13.89	49.316.837	13.89
Özbey Yıldız	49.294.235	13.89	49.294.235	13.89
Barış Esen	22.601.667	6.37	22.601.667	6.37
Sinan Karahan	22.601.667	6.37	22.601.667	6.37
Yasin Düven	22.601.667	6.37	22.601.667	6.37
Caner Karataş	10.283.758	2.90	10.283.758	2.90
Listed shares (Other)	128.983.332	36.32	128.983.332	36.32
Total share capital	**355.000.000**	**100**	**355.000.000**	**100**
Unpaid share capital	-		-	
Total paid-in share capital	**355.000.000**		**355.000.000**	

Capital increases during the period

None.

iii) Restricted reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

As of 30 June 2025 and 31 December 2024, the breakdown of restricted reserves is as follows:

Account Name	30.06.2025	31.12.2024
Legal reserves	28.680.721	18.375.051
Total	**28.680.721**	**18.375.051**

iv) Retained earnings

Retained earnings include and other retained earnings and extraordinary reserves. The breakdown of retained earnings as of 30 June 2025 and 31 December 2024, is as follows:

Account Name	30.06.2025	31.12.2024
Retained earnings	1.773.790.236	738.538.461
Total	**1.773.790.236**	**738.538.461**

In accordance with the decision of the the Capital Markets Board (the "CMB") on 7 March 2024 and numbered 14/382,

a) - Although it is indicated in the notes to the financial statements in the Bulletin numbered 2013/19 it has been decided that the "Legal Reserves" under the "Restricted Reserves" will be presented in the financial statements based on the amount in the statutory records, the difference of the index used in the inflation adjustment is taken into consideration and the financial statements are presented under a single index: "Legal Reserves", including "Adjustment to Share Capital", "Share Premium" "(Emission Premium)", and statutory reserves and special reserves and other reserves classified under "Other Reserves reserve items:

- To be presented in the statement of financial position over the CPI-adjusted amounts,

- The difference between the inflation adjusted amounts in the statutory records and the inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS shall be recognised in the "Retained Earnings. and accordingly, a disclosure shall be realised in the notes to the financial statements about the "Adjustment to Share Capital" and reserve amounts classified under equity in the statement of financial position under TAS/TFRS, the details of the amounts of these items in the statutory records and the difference classified in the "Retained Earnings".

b) Accordingly, it has been decided to disclose "Retained Earnings" in the statement of financial position prepared in accordance with TAS/TFRS within the scope of the initial transition to inflation and the indexed amount of the amount in the related financial statement period in the notes to the financial statements.

As of 30 June 2025, the comparative information of the relevant equity items presented as inflation-adjusted in the consolidated financial statements with the inflation-adjusted amounts in the consolidated financial statements under consolidated stement of financial position in the "retained earnings" account and prepared in accordance with the Tax Procedure Law ("TPL") is as follows:

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

30.06.2025

Account Name	Statutory records recognised in accordance with TPL	Amounts adjusted for inflation in the consolidated financial statements prepared in accordance with TFRS	Retained earnings, net
Adjustment to share capital	75.091.945	153.924.606	(78.832.661)
Share premium	84.753.988	201.152.114	(116.398.126)
Legal reserves	24.710.251	28.680.721	(3.970.470)
Total	**184.556.184**	**383.757.441**	**(199.201.257)**

v) Share premium

Account Name	30.06.2025	31.12.2024
Share premium	201.152.114	201.152.114
Total	**201.152.114**	**201.152.114**

vi) Other comprehensive income or expenses not to be reclassified to profit or loss

As of 30 June 2025 and 31 December 2024, the breakdown of other comprehensive income or expenses not to be reclassified to profit or loss recognized in equity is as follows:

Account Name	30.06.2025	31.12.2024
Gains/(losses) on remeasurements of defined benefit plans	(8.387.606)	(7.434.389)
Gains/(losses) on revaluation and remeasurements	93.843.196	93.843.196
Total	**85.455.590**	**86.408.807**

vi) Other

As of 30 June 2025 and 31 December 2024, the breakdown of equity items is as follows:

Account Name	30.06.2025	31.12.2024
Paid-in share capital	355.000.000	355.000.000
Adjustment to share capital	153.924.606	153.924.606
Share premium	201.152.114	201.152.114
Business combinations under common control	(26.253.283)	(26.253.283)
Other comprehensive income or expenses not to be reclassified to profit or loss	85.455.590	86.408.807
- Gains/(losses) on remeasurements of defined benefit plans	*(8.387.606)*	*(7.434.389)*
- Gains/(losses) on revaluation and remeasurements	93.843.196	93.843.196
Other comprehensive income or expenses to be reclassified to profit or loss	(184.131.983)	(21.785.316)
- Currency translation differences	*(12.189.077)*	*14.246.128*
- Gains/(losses) on cash flow hedge	*(171.942.906)*	*(36.031.444)*
Restricted reserves	28.680.721	18.375.051
Retained earnings	1.773.790.236	738.538.461
Profit for the period	(86.625.660)	1.045.557.445
Equity holders of the parent	**2.300.992.341**	**2.550.917.885**
Non-controlling interests	**456.031.308**	**107.259.330**
Total equity	**2.757.023.649**	**2.658.177.215**

NOTE 29 - REVENUE AND COST OF SALES

As of 30 June 2025 and 2024, the functional breakdown of revenue and cost of sales is as follows:

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Domestic sales	1.941.725.058	995.950.806	4.008.289.822	2.388.496.066
Foreign sales	2.301.621.998	1.426.457.267	950.592.164	599.390.735
Other revenue	23.315.132	6.493.601	44.363.857	19.907.824
Sales returns (-)	(24.911.645)	592.648	(619.863.941)	(619.863.941)
Net sales	**4.241.750.543**	**2.429.494.322**	**4.383.381.902**	**2.387.930.684**
Cost of sales (-)	**(3.331.265.568)**	**(2.117.184.513)**	**(3.031.797.506)**	**(1.602.231.211)**
Gross profit	**910.484.975**	**312.309.809**	**1.351.584.396**	**785.699.473**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 30 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING SALES AND DISTRIBUTION EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES

As of 30 June 2025 and 2024, the functional breakdown of operating expenses is as follows:

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Research and development expenses (-)	(47.489.139)	(18.437.542)	(50.279.117)	(23.739.231)
Marketing, sales and distribution expenses (-)	(103.465.711)	(71.375.218)	(104.060.856)	(76.509.512)
General administrative expenses (-)	(289.625.036)	(161.528.318)	(152.898.712)	(88.447.301)
Total operating expenses (-)	**(440.579.886)**	**(251.341.078)**	**(307.238.685)**	**(188.696.044)**

NOTE 31 - EXPENSES BY NATURE

As of 30 June 2025 and 2024, the functional breakdown of research and development expenses, marketing, sales and distribution expenses and general administrative expenses recognized under expenses by nature is as follows:

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Research and Development Expenses (-)	**(47.489.139)**	**(18.437.542)**	**(50.279.117)**	**(23.739.231)**
Personnel Expenses	(45.603.909)	(17.847.320)	(50.279.117)	(23.739.231)
Other	(1.885.230)	(590.222)	-	-
Marketing, Sales and Distribution Expenses (-)	**(103.465.711)**	**(71.375.218)**	**(104.060.856)**	**(76.509.512)**
Fair, Travel and Accomodation Expenses	(4.902.845)	(4.902.845)	(5.553.411)	(3.499.245)
Personnel Expenses	(46.476.358)	(28.018.564)	(26.317.739)	(15.095.047)
Outsourcing Expenses	(3.372.883)	(1.496.347)	(585.093)	(117.921)
Storage Expenses	(5.921.336)	(4.533.330)	(2.521.593)	(1.677.828)
Transportation and Distribution Expenses	(2.280.309)	(188.345)	(678.117)	(451.845)
Other	(1.146.592)	2.250.708	(4.938.761)	(4.348.904)
Motor Vehicle Expenditures	(264.790)	(264.790)	(1.362.887)	(734.785)
Consultancy Expenses	(424.734)	(219.684)	(5.362.959)	(425.414)
Advertisement and Promotion Expenses	(10.891.064)	(6.315.451)	(11.239.843)	(9.138.076)
Rent Expenses	(1.855.665)	(1.855.665)	(1.001.063)	(385.743)
Food and Beverage Costs	(124.526)	(26.296)	(586.308)	(283.696)
Commission Expenses	(25.804.609)	(25.804.609)	(43.913.082)	(40.351.008)
General Administrative Expenses (-)	**(289.625.036)**	**(161.528.318)**	**(152.898.712)**	**(88.447.301)**
Personnel Expenses	(110.228.199)	(62.050.725)	(34.090.595)	(17.954.780)
Depreciation and Amortisation Charges	(22.348.323)	(9.050.505)	(18.631.991)	(9.738.496)
Consultancy Expenses	(15.561.381)	(9.363.138)	(10.553.969)	(7.956.257)
Motor Vehicle Expenditures	(5.463.187)	(5.463.187)	(5.392.042)	(3.145.217)
Employment Termination Benefits	(5.109.415)	(167.457)	(1.674.178)	(980.454)
Grants and Donations	(9.980.631)	(5.399.257)	(2.705.736)	(981.181)
Taxes, Duties and Charges	(5.043.556)	(2.607.809)	(4.958.130)	(3.172.312)
Insurance Expenses	(303.161)	(303.161)	(797.219)	(797.219)
Other	(38.356.840)	(12.155.875)	(25.113.881)	(12.741.798)
Maintenance and Repair Expenses	(2.122.253)	(1.595.508)	(899.913)	(823.809)
Fair, Travel and Accomodation Expenses	(1.803.746)	(1.287.718)	(3.080.073)	(2.491.105)
Food and Beverage Costs	(2.901.819)	(2.901.819)	(2.840.910)	(1.653.026)
Rent Expenses	(3.853.904)	(1.558.389)	(3.116.908)	(2.846.304)
Furniture and Fixture Costs	(474.446)	(474.446)	(161.839)	(68.115)
Outsourcing Expenses	(43.563.625)	(27.612.131)	(21.409.895)	(13.841.193)
Transportation and Distribution Expenses	(2.121.177)	(2.121.177)	(4.737.385)	(4.449.724)
Stationery Expenses	(182.936)	(182.936)	(476.823)	(175.457)
Subscription Costs	(239.788)	(239.788)	-	-
Provision for Unused Vacation	(11.765.927)	(10.072.169)	(2.179.419)	512.010
Personnel Expenses	(2.612.107)	(2.612.107)	(1.711.962)	(7.897)
Audit and Litigation Fees and Charges	(3.287.422)	(2.007.823)	(4.815.249)	(3.110.569)
Information Systems and Communication Expenses	(792.711)	(792.711)	(885.631)	(489.668)
Daily Allowance Fees and Charges	-	-	(2.664.964)	(1.534.830)
Royalty Expenses	(1.508.482)	(1.508.482)	-	-
Total operating expenses, net (-)	**(440.579.886)**	**(251.341.078)**	**(307.238.685)**	**(188.696.044)**

The functional breakdown of depreciation and amortisation charges recognized under consolidated statement of profit or loss is as follows:

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
General administrative expenses (-)	(50.882.437)	(31.623.267)	(31.414.508)	(11.483.435)
Service costs	(22.348.323)	(9.050.505)	(18.631.991)	(9.738.496)
Depreciation and amortisation charges, net	**(73.230.760)**	**(40.673.772)**	**(50.046.499)**	**(21.221.931)**

NOTE 32 - OTHER OPERATING INCOME/(EXPENSES)

As of 30 June 2025 and 2024, the breakdown of other operating income and expenses is as follows:

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Other operating income	**1.499.957.124**	**757.301.896**	**608.904.874**	**205.827.882**
Provisions no longer required (Doubtful receivables)	17.738	17.738	844.580	844.580
Income from scrap sales	2.084.103	2.084.103	4.658.355	4.658.355
Discount income	94.038.894	21.634.540	177.366.738	102.724.535
Reversal of discounts	17.287.409	725.063	20.262.698	(999.321)
Foreign exchange gains	1.369.180.301	716.397.578	396.172.852	93.965.783
Interest income	3.559.579	3.559.579	-	
Other	13.789.100	12.883.295	9.599.651	4.633.950
Other operating expenses (-)	**(1.434.903.978)**	**(665.827.710)**	**(545.986.376)**	**(325.177.281)**
Provision for doubtful receivables	(4.391.473)	2.685.827	(24.090)	409.836
Commission expenses	(3.448.733)	(12.512)	-	-
Provision for doubtful receivables	(792.974)	(792.974)	(67.484)	(67.484)
Discount expenses	(19.204.489)	39.588.383	(120.706.595)	(57.962.501)
Reversal of discounts	(47.178.623)	638.601	(47.137.985)	2.325.027
Foreign exchange losses	(1.318.844.538)	(694.836.743)	(365.251.858)	(257.614.773)
Other	(41.043.148)	(13.098.292)	(12.798.364)	(12.267.386)
Other operating income/(expenses), (net)	**65.053.146**	**91.474.186**	**62.918.498**	**(119.349.399)**

NOTE 33 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITES

As of 30 June 2025 and 2024, the breakdown of gains and losses from investment activities is as follows:

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Gains from investment activities	**61.218.756**	**24.088.480**	**70.857.759**	**50.793.065**
Interest income from time deposits	55.523.535	19.415.601	34.850.132	21.945.202
Gain on sale of property, plant and equipment and intangible assets	-	-	3.840.922	3.840.922
Gain on sale of securities	5.695.221	4.672.879	32.166.705	25.006.941
Losses from investment activities (-)	**(758.833)**	**8.792**	**(3.858.227)**	**(3.858.227)**
Loss on sale of securities	(758.833)	8.792	(3.858.227)	(3.858.227)
Gains/(losses) from investment activities, net	**60.459.923**	**24.097.272**	**66.999.532**	**46.934.838**

NOTE 34 - FINANCIAL INCOME/(EXPENSES)

As of 30 June 2025 and 2024, the breakdown of financial income and expenses is as follows:

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Foreign exchange gains	373.025.246	253.347.154	93.455.322	12.231.489
Financial income, net	**373.025.246**	**253.347.154**	**93.455.322**	**12.231.489**

Account Name	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Bank commissions, fees and charges	(29.260.008)	(26.973.593)	(11.056.340)	(282.552)
Letter of guarantee fees and charges	(15.438.736)	(10.534.656)	(21.678.032)	(10.815.245)
Interest expenses	(268.021.535)	(173.869.781)	(184.690.621)	(147.360.778)
Foreign exchange losses	(375.672.073)	(182.035.933)	(90.504.287)	(26.504.146)
Financial expenses, net	**(688.392.352)**	**(393.413.963)**	**(307.929.280)**	**(184.962.721)**

NOTE 35 – NON-CURRENT ASSETS HELD FOR SALE

None.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 36 – INCOME TAXES

The Group's tax expense (or income) consists of current period's corporate tax expense and deferred tax expense (or income). As of 30 June 2025 and 2024, the breakdown and detailed analysis of income taxes are as follows:

	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Current period tax expense	(112.875.254)	(71.656.791)	(24.686.998)	(14.364.635)
Deferred income tax	144.894.706	141.002.543	(288.201.844)	(66.542.909)
Total tax income/(expense)	**32.019.452**	**69.345.752**	**(312.888.842)**	**(80.907.544)**

i) Corporate tax

As of 30 June 2025, the effective corporate tax rate applied in Türkiye is 25%. However, in accordance Temporary Article 13 of regulation with the Law No. 7316 on the Procedure for the Collection of Public Receivables and the Law Amending Certain Laws published in the Official Gazette dated April 22, 2021 and numbered 31462, the corporate tax rate will be 25% for 2021, 23% for 2022 and 25% for 2023 and 2024 corporate earnings. These rates will be applied to the earnings of the accounting period starting 1 January 2021 for the institutions with a special accounting period as of 1 July 2021.

According to "Turkish Corporate Tax Law", losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits.

According to corporate tax law numbered 5520 and article numbered 24, the corporate tax is imposed by the taxpayer's tax returns. Companies file their corporate tax returns between 1-25 April following the close of the accounting year. In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income withholding tax

In addition to the corporate tax, it is required to calculate income tax withholding on any dividends, except for those distributed to all taxpayer entities and Turkish branches of foreign companies gaining dividend for such distribution and declaring these dividends within the corporate profit. The rate of income withholding tax implemented as 10% between 24 April 2003 and 22 July 2006. The rate of withholding tax has been increased from 10% to 15% upon the Cabinet decision No: 2006/10731, which was published in Official Gazette on 23 July 2006.

ii) Deferred tax

Yeo Teknoloji, its subsidiaries, associates and joint ventures, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS and the Turkish tax legislations. These differences usually due to the recognition of revenue and expenses in different reporting periods for the TAS and tax purposes, the differences explained as below.

Temporary differences arising from the differences between the years in the income and expenses recognised for accounting and tax purposes.

As of the each reporting date, the Group reviews the deferred tax receivables and withdraws the deferred tax receivables that are determined not to be deductible from taxable income in the following years.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

Account Name	30.06.2025 Cumulative temporary differences	30.06.2025 Deferred tax assets/ (liabilities)	31.12.2024 Deferred tax assets/ (liabilities)	31.12.2024 Deferred tax assets/ (liabilities)
Discount on Notes Receivables	16.640.432	4.160.108	18.610.711	4.296.570
Provision for Doubtful Receivables	6.958.984	1.739.746	3.906.856	898.576
Contract Assets	1.659.352.766	(355.101.492)	2.158.436.683	(496.440.437)
Depreciation and amortisation charges/Financing costs/	55.175.605	(12.138.633)	111.963.368	(25.051.798)
Right of Use Assets	1.593.117	366.417	3.978.117	(795.623)
Inventories	4.253.861	978.388	4.007.185	879.310
Prepaid Expenses	14.079.878	(3.238.372)	13.313.188	3.062.033
Provision for Lawsuits	831.178	191.171	100.167	23.038
Leasing	393.257	90.449	565.834	(130.142)
Borrowings	55.350.270	12.730.562	14.872.764	3.242.199
Discount on Notes Payable	88.660.943	(20.392.017)	51.405.883	(11.844.772)
Short-Term Prepaid Expenses	122.687.604	(28.218.149)	119.444.624	(27.472.263)
Financial Investments	-	-	82.815	(19.047)
Employment Termination Benefits	24.471.226	5.628.382	16.458.365	3.798.466
Provision for Unused Vacation	34.091.404	7.841.023	22.137.957	5.136.687
Investment Incentives (Tax deductions)	1.299.917.812	324.979.453	649.596.754	259.838.701
Issued Bonds and Securities	-	-	16.892.551	3.885.286
Financial Losses	45.065.652	11.266.413	-	-
Currency Translation Differences	76.594.076	(19.148.519)	21.674.604	4.985.158
Gain on Disposal of a Subsidiary	29.484.140	(7.371.035)	68.245.258	(17.061.315)
Other	5.243.520	1.310.880	5.519.407	1.269.469
Deferred tax assets/(liabilities), (net)		**(74.325.225)**		**(287.499.904)**

The movements in deferred tax assets/(liabilities) are as follows:

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Beginning of the period - 1 January	**(287.499.904)**	**(448.147.620)**
Charge to equity	317.739	14.694.336
Charge to profit or loss	144.894.706	(288.201.844)
Net monetary gains/losses	68.313.180	107.629.440
Currency translation differences	(350.946)	3.199
End of the period – 30 June	**(74.325.225)**	**(614.022.489)**

NOTE 37 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Accordingly, the weighted average number of shares used in earnings per share calculation as of 30 June 2025 and 2024, which is as follows:

Earnings per share	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Profit for the period	(86.625.660)	(140.205.106)	416.437.089	55.824.165
Weighted average number of shares	355.000.000	355.000.000	96.000.000	96.000.000
Earnings per share	**(0.244)**	**(0.395)**	**4.338**	**0.582**

NOTE 38 - RELATED PARTY DISCLOSURES

The Group has transactions with related parties during its operations. The related party transactions are performed without obtaining guarantees and collaterals.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

a) Related party balances are as follows:

	Receivables		Payables	
30.06.2025	**Trade receivables**	**Other receivables**	**Trade payables**	**Other payables**
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	20.627.107	-	-	-
Yeo Teknoloji - Hsy Yapı Joint Venture	3.565.817	-	-	-
Yeo Teknoloji - HK Yapı Joint Venture	-	-	3.179.920	-
Yeo-Bemoni Partnership	-	-	214.225.045	-
Gei Power Ltd	-	-	20.317.010	-
Rey Ebrgy Ltd	-	-	73.089.347	-
HK Endüstri A.Ş.	98.493	-	-	-
Nicat Batarya A.Ş.	1.247.272	-	-	-
Mikrohes Tekn.Tic A.Ş.	-	5.263.784	-	-
Seiso Enerji A.ş.	15.077.299	-	-	-
Light Revenables Srl	621.612.438	-	-	-
Luce Verde	685.251.024	-	-	-
Emsolt İnvestments	-	-	-	367.628.185
Compass B.V.	-	-	-	21.995.082
Shareholders (Other)	-	4.251.461	-	141.464.709
Total	**1.347.479.450**	**9.515.245**	**310.811.322**	**531.087.976**

	Receivables		Payables	
31.12.2024	**Trade receivables**	**Other receivables**	**Trade payables**	**Other payables**
Yılmaz İnşaat Mak. Elek. San. Tic. Ltd. Şti.	4.428.189	-	-	-
Nicat Batarya A.Ş.	1.258.908	-	-	-
Cbernet A.Ş.	891.650	-	-	-
Ratio	6.430.412	-	-	-
Hk Endüstri A.Ş.	114.917	-	-	-
Yeo Teknoloji - Hsy Yapı Joint Venture	4.158.159	-	-	-
Yeo Teknoloji - HK Yapı Joint Venture	-	-	3.151.994	-
Yeo-Bemoni Partnership	-	-	471.866.458	-
Seiso Enerji A.Ş.	-	-	13.420.637	-
Gei Power Ltd	-	-	23.521.205	-
Mikrohes Tekn.Tic A.Ş.	-	6.727.426	-	-
Light Revenables Srl	50.409.360	-	-	-
Luce Verde	-	-	-	-
Yaşar Tuncer	-	3.684.273	-	-
Alper Tuncer	-	-	-	1.452.795
Emsolt İnvestments	-	-	-	240.787.643
Compass B.V.	-	-	-	27.473.360
Solar Solution PVP	-	37.482	-	-
Sofia Solar Srl	-	7.166.760	-	-
Helius Energy	-	5.149.408	-	-
Solar World Srl	-	1.023.342	-	-
Helen Solar Srl	-	5.193.685	-	-
Shareholders (Other)	-	-	-	48.648.837
Total	**67.691.595**	**28.982.376**	**511.960.294**	**318.362.635**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

b) Related party transactions are as follows:

30.06.2025

Sales

Related parties	Goods and services	Rent income	Other sales	Total
Bemoni-Yeo Joint Venture	225.532.484	-	-	225.532.484
Seiso Enerji A.Ş.	5.043.386	-	-	5.043.386
Luce Verde Srl	934.783.621	-	-	934.783.621
Mikrohes A.Ş.	-	-	800.996	800.996
Light Renewables Srl	972.938.055	-	-	972.938.055
Total	**2.138.297.546**	**-**	**800.996**	**2.139.098.542**

Purchases

Related parties	Goods and services	Rent expenses	Other purchases	Total
Orhan Yıldız	-	3.261.360	-	3.261.360
Cbernet A.Ş.	5.494.403,00	-	-	5.494.403
Yılmaz İnşaat	811.344	-	-	811.344
Seiso Enrji A.Ş.	140.452.204	-	-	140.452.204
Total	**146.757.951**	**3.261.360**	**-**	**150.019.311**

30.06.2024

Sales

Related parties	Goods and services	Rent income	Other sales	Foreign exchange gains	Total
Mikrohes A.Ş.	-	-	53.490	18.683	72.173
Seiso Enerji Sist. A.Ş.	11.005.039	-	42.923	-	11.047.962
Total	**11.005.039**	**-**	**96.413**	**18.683**	**11.120.135**

Purchases

Related parties	Goods and services	Rent expenses	Other purchases	Foreign exchange losses	Total
Yılmaz İnşaat A.Ş.	427.954	-	-	-	427.954
Seiso Enerji Sist. A.Ş.	5.747.583	-	-	-	5.747.583
Total	**6.175.537**	**-**	**-**	**-**	**6.175.537**

c) Key management compensation

Total key management compensation incurred by Yeo Teknoloji as of 30 June 2025 amounted to TL 11.586.900 (30 June 2024: TL 5.695.724).

NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

The Group, while trying to maintain the continuity of its activities in capital management on one hand, aims to increase its profitability by using the balance between debts and equity on the other hand. The capital structure of the Group consists of borrowings including the loans in Note 8, cash and cash equivalents in Note 6 and equity items containing respectively issued share capital, capital reserves, profit reserves and retained earnings in Note 27. Risks, associated with each capital class, and the senior management evaluates the capital cost. It is aimed that the capital structure will be stabilized by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

The Group monitors capital on the basis of the net financial debt/total equity ratio. This ratio calculated as dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (includes borrowings and finance leases as disclosed in the consolidated statement of financial position). Total capital is calculated as equity, as presented in the consolidated statement of financial position, plus net debt. General strategy based on the Group's equity does not differ from the prior period. The Group's risk management policy mainly focuses on the unpredictability and volatility of financial markets, and it is aimed to minimize potential adverse effects with the policies implemented.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Consolidated net financial debt/invested capital ratio as of 30 June 2025 and 31 December 2024 is as follows:

	30.06.2025	31.12.2024
Total borrowings	5.214.023.975	3.454.960.964
Less: Cash and cash equivalents	(2.251.033.977)	(1.371.853.661)
Net financial debt	**2.962.989.998**	**2.083.107.303**
Equity	2.757.023.649	2.658.177.215
Invested capital	**5.720.013.647**	**4.741.284.518**
Net financial debt/invested capital ratio	**51.80%**	**43.94%**

Foreign exchange risk

The Group is exposed to foreign exchange risk due to changes in exchange rates used in the translation of foreign currency denominated assets and liabilities to Turkish Lira. The difference between the foreign currency denominated and foreign currency indexed assets and liabilities for USD, EUR and other foreign currencies of the Group are defined as the "Net foreign currency position" and it is the basis of the foreign exchange risk. The Group management evaluates and monitors the balance of the assets and liabilities incuding borrowings, trade receivables and payables denominated in foreign currencies as Turkish Lira open positions. The Group also uses derivative financial instruments to hedge against foreign exchange risk. Assets and liabilities denominated in foreign currencies are as follows:

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

Foreign Exchange Position

	30.06.2025				31.12.2024			
	TL equivalent	USD	EUR	Other	TL equivalent	USD	EUR	Other
1. Trade Receivables	2.396.884.607	54.114.095	5.285.581	-	4.259.564.906	77.276.621	23.660.096	1.100.831.445
2a. Monetary Financial Assets	4.449.745.377	88.905.127	19.470.666	969	859.877.353	4.749.666	14.326.197	502.707.553
2b. Non-Monetary Financial Assets	-	-	-	-	921.485.917	17.823.852	491.276	853.650.366
3. Other					-	-	-	-
4. Total Current Assets (1+2+3)	**6.846.629.984**	**143.019.221**	**24.756.248**	**969**	**6.040.928.176**	**99.850.138**	**38.477.568**	**2.457.189.363**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non- Monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Total Non-Current Assets (5+6+7)	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	**6.846.629.984**	**143.019.221**	**24.756.248**	**969**	**6.040.928.176**	**99.850.138**	**38.477.568**	**2.457.189.363**
10. Trade Payables	2.301.170.589	38.670.320	16.309.136	-	2.309.466.438	36.627.976	4.599.167	437.502.044
11. Financial Liabilities	2.107.996.892	31.706.738	18.193.372	-	147.219.131	-	3.434.130	-
12a. Other Monetary Liabilities	1.770.265.576	35.053.086	8.093.734	-	738.775.727	13.728.354	2.783.716	4.645.455.493
12b. Other Non- Monetary Liabilities	-		-		-		-	
13. Total Current Liabilities (10+11+12)	**6.179.433.056**	**105.430.145**	**42.596.241**	**-**	**3.195.461.296**	**50.356.330**	**10.817.012**	**5.082.957.537**
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	2.774.421.044	27.880.915	35.754.219	-	2.089.279.065	20.147.299	29.421.840	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non- Monetary Liabilities	-	-	-	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	**2.774.421.044**	**27.880.915**	**35.754.219**	**-**	**2.089.279.065**	**20.147.299**	**29.421.840**	**-**
18. Total Liabilities (13+17)	**8.953.854.100**	**133.311.059**	**78.350.460**	**-**	**5.284.740.361**	**70.503.628**	**40.238.853**	**5.082.957.537**
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	-	-	-	-	-	-	-	-
19a. Total Asset Amount of Hedged	-	-	-	-	-	-	-	-
19b. Total Liabilities Amount of Hedged	-	-	-	-	-	-	-	-
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	**(2.107.224.116)**	**9.708.162**	**(53.594.213)**	**960**	**756.187.815**	**29.346.510**	**(1.761.284)**	**(2.625.768.174)**
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(2.107.224.116)**	**9.708.162**	**(53.594.213)**	**960**	**(165.298.102)**	**11.522.658**	**(2.252.560)**	**(3.479.418.540)**
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedge	-	-	-	-	-	-	-	-
23. Foreign Exchange Hedged Portion Amount of Assets	-	-	-	-	-	-	-	-
24. Foreign Exchange Hedged Portion Amount of Liabilities	-	-	-	-	-	-	-	-
25. Export	**1.084.266.000**	**23.492.697**	**3.230.021**	**10.742**	**1.272.790.015**	**26.065.677**	**4.702.273**	**-**
26. Import	**71.191.270**	**1.236.979**	**468.937**	**3.342**	**105.177.254**	**926.410**	**1.561.508**	**3.180**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

The following table details the Group's foreign currency sensitivity as at 30 June 2025 and 31 December 2024 for the changes at the rate of 10%:

Foreign Exchange Sensitivity Analysis

30.06.2025

	Profit/Loss	
	Appreciation of Foreign Currency	**Depreciation of Foreign Currency**
Change in USD against TL by 10%		
1- USD Net Asset/Liability	38.581.014	(38.581.014)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	**38.581.014**	**(38.581.014)**
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(249.788.691)	249.788.691
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**(249.788.691)**	**249.788.691**
Change in Other currencies against TL by 10%		
7- Other Currencies Net Asset/Liability	485.266	(485.266)
8- Hedged portion of Other Currencies Risk (-)	-	-
9- Other Currencies Net Effect (7+8)	**485.266**	**(485.266)**
TOTAL	**(210.722.412)**	**210.722.412**

Foreign Exchange Sensitivity Analysis

31.12.2024

	Profit/Loss	
	Appreciation of Foreign Currency	**Depreciation of Foreign Currency**
Change in USD against TL by 10%		
1- USD Net Asset/Liability	120.603.688	(120.603.688)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	**120.603.688**	**(120.603.688)**
Change in EUR against TL by 10%		
4- EUR Net Asset/Liability	(7.550.522)	7.550.522
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**(7.550.522)**	**7.550.522**
Change in Other currencies against TL by 10%		
7- Other Currencies Net Asset/Liability	(37.434.385)	37.434.385
8- Hedged portion of Other Currencies Risk (-)	-	-
9- Other Currencies Net Effect (7+8)	**(37.434.385)**	**37.434.385**
TOTAL	**75.618.781**	**(75.618.781)**

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk arises from trade receivables. Trade receivables are evaluated by taking into consideration the Group's accounting policies and procedures. Total credit risk of the Group is presented in the consolidated statement of financial position less provision for doubtful receivables **(Note 10)**.

As of 30 June 2025 and 31 December 2024, the exposure of consolidated financial assets to credit risk is as follows:

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

30.06.2025	Receivables						
	Trade Receivables		Other Receivables			Bank Deposits	
	Related Party	Other	Related Party	Other	Notes		Notes
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	104.254.574	565.817.458	9.515.245	154.383.307	10-11	2.234.745.343	6
- Maximum risk secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
A. Net book value of neither past due nor impaired financial assets	104.254.574	841.486.710	9.515.245	154.383.307	10-11	2.234.745.343	6
B. Conditions are renegotiated otherwise, net book value of past due but not impaired financial assets	-	-	-	-	10-11	-	6
C. Net book value of past due but not impaired financial assets	-	-	-	-	10-11	-	6
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
D. Net book value of impaired assets	-	-	-	-	10-11	-	6
- Past due (gross book value)	-	*10.297.619*	-	*203.954*	10-11	-	*6*
- Impairment (-)	-	*(10.297.619)*	-	*(203.954)*	10-11	-	*6*
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
- Not past due (gross book value)	-	-	-	-	10-11	-	*6*
- Impairment (-)	-	-	-	-	10-11	-	*6*
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
E. Off-balance sheet expected credit losses (-)	-	-	-	-	10-11	-	6

31.12.2024	Receivables						
	Trade Receivables		Other Receivables			Bank Deposits	
	Related Party	Other	Related Party	Other	Notes		Notes
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	17.282.234	841.486.710	28.982.379	36.754.794	10-11	1.318.575.920	6
- Maximum risk secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
A. Net book value of neither past due nor impaired financial assets	17.282.234	841.486.710	28.982.379	36.754.794	10-11	1.318.575.920	6
B. Conditions are renegotiated otherwise, net book value of past due but not impaired financial assets	-	-	-	-	10-11	-	6
C. Net book value of past due but not impaired financial assets	-	-	-	-	10-11	-	6
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
D. Net book value of impaired assets	-	-	-	-	10-11	-	6
- Past due (gross book value)	-	7.198.813	-	257.413	10-11	-	*6*
- Impairment (-)	-	(7.198.813)	-	(257.413)	10-11	-	*6*
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
- Not past due (gross book value)	-	-	-	-	10-11	-	*6*
- Impairment (-)	-	-	-	-	10-11	-	*6*
- Secured with guarantees and collaterals	-	-	-	-	10-11	-	*6*
E. Off-balance sheet expected credit losses (-)	-	-	-	-	10-11	-	6

Liquidity risk

Liquidity risk is the risk that a Group will be unable to meet its funding needs. Prudent liquidity risk management is to provide sufficient cash and cash equivalents, to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment.

Liquidity risk statements

Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions. The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate and high-quality lenders.

Undiscounted contractual cash flows of the derivative and non-derivative consolidated financial liabilities in TL as of 30 June 2025 and 31 December 2024 are as follows:

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

30.06.2025 Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 year and over
Non-derivative financial liabilities					
Borrowings	5.193.090.717	6.000.014.779	122.999.472	3.345.698.477	2.531.316.830
Leasing	20.701.216	23.746.648	3.982.659	11.947.976	7.816.013
Lease liabilities	148.352.119	416.215.631	5.416.732	15.801.446	394.997.454
Trade payables	2.896.302.874	2.984.718.446	2.984.718.446	-	-
Other payables	30.845.557	30.845.557	30.845.557	-	-
	8.289.292.483	**9.455.541.061**	**3.147.962.866**	**3.373.447.899**	**2.934.130.296**

31.12.2024 Contractual maturities	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 year and over
Non-derivative financial liabilities					
Borrowings	3.120.589.634	3.192.986.911	273.753.929	747.322.428	2.171.910.554
Leasing	25.793.778	29.133.018	4.184.268	12.552.806	12.395.944
Lease liabilities	116.458.301	406.181.429	5.902.435	14.803.583	385.475.411
Issued bonds	308.577.551	371.710.529	40.012.764	331.697.765	-
Trade payables	874.304.827	926.057.930	926.057.930	-	-
Other payables	398.947.855	398.947.855	398.947.855	-	-
	4.844.671.946	**5.325.017.672**	**1.648.859.181**	**1.106.376.582**	**2.569.781.909**

Interest rate risk

The Group is exposed to interest rate risk arising from the rate changes on interest-bearing liabilities and assets. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed-floating interest and short-long-term nature of borrowings.

Interest position

Fixed-interest rate financial instruments	30.06.2025	31.12.2024
Financial assets	432.544.465	165.490.028
Financial liabilities	5.358.652.265	3.561.211.164
Floating-interest rate financial instruments	**30.06.2025**	**31.12.2024**
Financial assets	-	-
Financial liabilities	-	-

Fair value of financial assets and liabilities

Fair value is the amount for which a financial asset could be exchanged, or a liability settled between, willing parties during current transaction, other than in a forced sale or liquidation, and is best evidenced through a quoted market price, if one exists. Financial assets and liabilities denominated in foreign exchanges have been translated at the exchange rates prevailing at the balance sheet date.

The following methods and assumptions are used to estimate the fair values of financial instruments:

Financial assets

The carrying values of cash and cash equivalents including cash on hand and demand deposits, accrued interests and other financial assets are considered to approximate their respective carrying values due to their short-term nature and insignificant credit risk. The carrying values of trade receivables less provision for doubtful receivables are considered to approximate their respective carrying values.

Financial liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. Bank borrowings are carried at cost and transaction costs are included in initial costs of borrowings. Since the interest rates on the bank borrowings are updated considering the changing market conditions, it is considered to approximate their respective carrying values. The carrying values of trade payables are considered to approximate their respective carrying values due to their short-term nature.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 40 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING)

Fair value hedge of foreign currency risk

The Group uses hedge accounts on its statement of financial position by borrowing in the same currency against the foreign currency denominated risks arising from the foreign currency sales amounts to be realized in the subsequent periods within the scope of the agreements.

In this context, repayments of foreign currency denominated borrowings, which are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows that are realized on closing dates and determined as hedged item within the scope of hedge accounting.

In accordance with the currency risk management strategy determined by the Group management, unrealized firm commitment applies hedge accounting to hedge the currency risk component of the fair value risk and hedge the cash flow risk of the highly probable forecast transaction currency risk component and is formed on the hedged item and the hedging instrument. The Group aims to present a precise statement of profit or loss by netting the foreign exchange rate fluctuations that have not yet been realized and by following the currency fluctuations under the consolidated statement of other comprehensive income in accordance with TFRS 9.

In accordance with the hedge accounting strategy established by the Group management, the Group tries to maintain a 100% hedge ratio and a hedge effectiveness between 70% and 130%. As of 30 June 2025, hedge ratio and hedge effectiveness have been calculated as 111% and 89%, respectively.

USD	**30 June 2025**
The present value of the hedged item (current)	39.708.236
The present value of the hedged item (non-current)	16.280.196
The present value of the hedging instrument (current)	37.303.634
The present value of the hedging instrument (non-current)	15.656.594

EUR	**30 June 2025**
The present value of the hedged item (current)	12.138.026
The present value of the hedged item (non-current)	77.110
The present value of the hedging instrument (current)	11.956.226
The present value of the hedging instrument (non-current)	76.960

TL	**30 June 2025**
The cumulative exchange difference on hedged item (current)	140.626.196
The cumulative exchange difference on hedged item (non-current)	87.964.476
The cumulative exchange difference on hedging instrument (current)	(136.858.614)
The cumulative exchange difference on hedging instrument (non-current)	(85.532.874)
Hedge effectiveness ratio	**98%**
Exchange rate difference amount in inactive markets maintained within a band in the statement of profit or loss	-

TL	**30 June 2025**
The total amount of future expected cash flows of the hedged item (Cash flow hedge)	3.163.940.449
The total amount of future expected cash flows of the instrument used for hedging purposes (Cash flow hedge)	3.031.413.836
Hedge ratio, net	**104%**

Financial risk management

The Group is exposed to variety of financial risks due to its operations. These risks include credit risk, market risk (foreign exchange risk, fair value interest rate risk and price risk) cash flow interest rate risk and liquidity risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and targets to minimise potential adverse effects on the Group's financial performance. The Group also uses derivative instruments and forward contracts to hedge risk exposures.

Fair value of financial instruments

The fair value of financial instruments is determined using valuation techniques based on observable market data, market comparable approach that reflects recent transaction prices for similiar properties and discounted cash flows. Estimated fair values of financial instruments have been determined by the Group by using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange. The following methods and assumptions are used to estimate the fair values of financial instruments:

Monetary assets

The fair values of certain financial assets carried at cost including cash and cash equivalents and other financial assets are considered to approximate their respective carrying values due to their short- term nature. The carrying values of trade receivables less provision for doubtful receivables are considered to approximate their respective carrying values.

Monetary liabilities

The fair value of short-term bank borrowings and other monetary payables are considered to approximate their respective carrying values due to their short-term nature.

Fair value is the amount for which a financial instrument could be exchanged, or a liability settled between, willing parties during current transaction, other than in a forced sale or liquidation, and is best evidenced through a quoted market price, if one exists.

The Group determined fair value of financial instruments by using available market information and appropriate valuation methods. However, evaluating the market information and forecasting the real values requires interpretation. As a result, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

Financial assets

The carrying values of financial assets carried at amortised cost including cash and cash equivalents and other financial assets are considered to approximate their respective carrying values due to their short-term nature and insignificant credit risk.

The fair value of debt and equity securities are determined based on the market prices.
Within the framework of the methods and assumptions explained above, the carrying values and estimated fair values of financial assets as of 30 June 2025 and 31 December 2024 are presented in the table below:

30.06.2025	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-

31.12.2024	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-

The classification of the Group's consolidated financial assets and liabilities at fair value is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices):

Level 3: Inputs for the asset or liability that are not based on observable market data.

NOTE 41 - EVENTS AFTER THE REPORTING PERIOD

None.

(Amounts are expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 42 – NET MONETARY POSITION GAINS/(LOSSES)

As of 30 June 2025, the breakdown of net monetary position gains/(losses) in accordane with TAS 29 is as follows:

	30.06.2025
Statement of financial position	
Inventories	(1.071.748)
Financial investments- Subsidiaries	(193.720.805)
Investments accounted for using the equity method	19.471.758
Property, plant and equipment	177.589.971
Intangible assets	1.230.826
Right of use assets	3.112.364
Prepaid expenses	29.849.595
Deferred income	2.798.641
Paid-in share capital	213.811.387
Share premium	(28.746.853)
Restricted reserves	(2.610.479)
Retained earnings	(342.304.047)
Other comprehensive income or expenses not to be reclassified to profit or loss	(17.233.912)
Other comprehensive income or expenses to be reclassified to profit or loss	5.149.290
Business combinations under common control	(2.294.355)
Statement of profit or loss	
Revenue	(204.591.820)
Cost of sales	144.677.135
Research and development expenses	2.853.553
Marketing, sales and distribution expenses	3.296.994
General administrative expenses	5.283.066
Other operating income	(29.160.177)
Other operating expenses	31.143.779
Financial income	(17.689.988)
Financial expenses	24.901.826
Gains from investment activities	(2.163.872)
Losses from investment activities	43.000
Deferred income taxes	(10.329.553)
Net monetary position gains/(losses)	**(186.704.423)**

NOTE 43 - THE OTHER MATTERS WHICH SUBSTANTIALLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR ARE REQUIRED TO BE DESCRIBED IN TERMS OF MAKING THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.