

**ODAŞ ELEKTRİK ÜRETİM
SANAYİ TİCARET A.Ş. AND
IT'S SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS AND
EXPLANATORY NOTES FOR
THE PERIOD ENDED AS OF
30.09.2024**

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,2024 AND DECEMBER
31,2023 (TRY)

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated)

ASSETS	NOTES	Current Period Not Audited Consolidated 30.09.2024	Previous Period Audited Consolidated 31.12.2023
Current Assets			
Cash and cash equivalents	52	1.959.041.793	961.987.121
Trade Receivables	6-7	2.598.608.427	2.654.104.902
Trade receivables from related parties	6	38.848.887	27.663.021
<i>Trade receivables from third parties</i>	7	2.559.759.540	2.626.441.881
Other Receivables	6-9	152.449.904	235.745.027
<i>Other Receivables from Related Parties</i>	6	23.314.125	48.447.423
<i>Other Receivables from Third Parties</i>	9	129.135.779	187.297.604
Inventories	10	1.625.429.452	2.033.976.096
Prepaid Expenses	12	161.186.294	270.709.452
Assets Related to Current Term Tax	39	57.149.733	285.316.746
Other Current Assets	29	976.502.354	880.326.588
Total		7.530.367.957	7.322.165.932
Fixed Assets Classified for Sale	39	--	673.101
TOTAL CURRENT ASSETS		7.530.367.957	7.322.839.033
Non-current Assets			
Trade receivables	6-7	1.223.941.493	--
<i>Trade Receivables from Related Parties</i>	6-7	--	--
<i>Trade Receivables from Third Parties</i>	6-7	1.223.941.493	--
Other receivables	6-9	729.338	3.708.814
<i>Other Receivables from Related Parties</i>	6	--	--
<i>Other Receivables from Third Parties</i>	9	729.338	3.708.814
Investments Valued by Equity Method	4	2.039.528	2.039.529
Tangible Fixed Assets	14	20.649.506.115	20.526.138.190
Intangible Fixed Assets	17-18	957.069.185	520.027.977
<i>-Other Intangible Fixed Assets</i>	17	957.069.185	520.027.977
Right of Use Assets	20	11.814.338	16.534.401
Prepaid Expenses	12	83.835.579	96.344.324
Deferred Tax Assets	39	1.444.410.093	2.046.097.172
Other Non-Current Assets	29	345.389.705	118.780.597
TOTAL NON-CURRENT ASSETS		24.718.735.374	23.329.671.004
TOTAL ASSETS		32.249.103.331	30.652.510.037

Consolidated financial statements have been approved by the Board of Directors Decision dated 11.11.2024 and numbered 2024/12 for the period ending on 30.09.2024

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,2024 AND DECEMBER 31,2023 (TRY)

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
LIABILITIES	NOTES	30.09.2024	31.12.2023
Short Term Liabilities			
Short Term Loans	46	318.114.870	13.899.160
Short Term Finance Lease Liabilities	46	14.168.100	12.276.761
Short Terms Part of Long-Term Loans	46	92.467.819	224.624.593
Other Financial Liabilities	46	5.532.543	10.634.772
Trade Payables	6-7	1.421.828.661	1.463.461.843
<i>Trade Payables to Related Parties</i>	6	2.304.122	3.130.388
<i>Trade Payables to Third Parties</i>	7	1.419.524.539	1.460.331.455
Payables within the Scope of Employee Benefits	27	68.157.414	55.319.016
Other Payables	6-9	650.371.411	861.615.167
<i>Other payables to related parties</i>	6	216.847.594	342.114.115
<i>Other payables to third parties</i>	9	433.523.817	519.501.052
Deferred Income	12	1.554.684.265	846.886
Tax Liability For The Taxable Profit	39	115.272.633	335.449.619
Short-term Provisions	25-27	25.815.852	26.276.039
<i>Short term provisions from employee benefits</i>	27	21.616.845	20.694.395
<i>Other Short-Term Provisions</i>	25	4.199.007	5.581.644
Other Short-Term Liabilities	29	1.511.339.654	1.951.833.100
TOTAL SHORT-TERM LIABILITIES		5.777.753.222	4.956.236.956
Long Term Liabilities	46	6.459.812	31.743.773
Long Term Finance Lease Liabilities	46	9.817.802	8.234.498
Other Payables	6-9	85.280.403	164.598.854
<i>Other payables to related parties</i>	6	--	--
<i>Other Payables to Third Parties</i>	9	85.280.403	164.598.854
Deferred Income	12	1.038.136	1.410.415
Long Term Provisions	25-27	10.581.404	13.913.521
<i>Long term provisions for employee benefits</i>	27	10.366.848	13.629.117
<i>Other Long-Term Provisions</i>	25	214.556	284.404
Deferred Tax Liabilities	39	1.134.460.523	1.264.227.229
Other Long-Term Liabilities	29	31.624.957	62.522.923
TOTAL LONG-TERM LIABILITIES		1.279.263.037	1.546.651.213

Consolidated financial statements have been approved by the Board of Directors Decision dated 11.11.2024 and numbered 2024/12 for the period ending on 30.09.2024.

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,2024 AND DECEMBER 31,2023 (TRY)
(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
	NOTES	30.09.2024	31.12.2023
EQUITY			
Equity of Parent Company		12.055.937.578	15.975.749.690
Paid-in Share Capital	30	1.400.000.000	1.400.000.000
Positive Differences share capital adjustment	30	3.844.384.745	6.537.714.215
Re-purchased shares	30	(135.687.385)	(11.208.478)
Shares Related Discount/Premium	30	705.517.003	815.813.273
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	2.792.598.624	--
<i>Effects of combination of entities or businesses under common control</i>	30	2.792.598.624	--
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(946.839.922)	(1.732.996.412)
Foreign Currency Conversion Differences		57.152.285	38.071.855
Hedging Gains/Losses		(1.004.019.485)	(1.763.702.968)
<i>Other Gain/Loss</i>	30	27.278	(7.365.299)
Restricted Reserves Allocated from Profit	30	283.765.930	91.795.605
Other Equities	30	23.368.966	29.711.252
Profit or Loss of Previous Years	30	6.892.146.252	3.672.808.805
Net Profit or Loss	40	(2.803.316.635)	5.172.111.430
Non-controlling Shares	30	13.136.149.494	8.173.872.178
TOTAL EQUITY		25.192.087.072	24.149.621.868
TOTAL LIABILITIES		32.249.103.331	30.652.510.037

Consolidated financial statements have been approved by the Board of Directors Decision dated 11.11.2024 and numbered 2024/12 for the period ending on 30.09.2024.

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED PROFIT OR LOSS AND COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED 30.09.2024 AND 30.09.2023

Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated

		Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated	Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated
	NOTES	01.01 - 30.09.2024	01.01 - 30.09.2023	01.07 - 30.09.2024	01.07 - 30.09.2023
STATEMENT OF PROFIT/LOSS					
Revenue	31	5.334.480.402	8.021.907.181	2.079.435.366	2.287.243.467
Cost of Goods Sold (-)	28-31	(3.812.678.387)	(6.011.084.305)	(1.248.720.715)	(1.673.830.013)
GROSS PROFIT/LOSS		1.521.802.015	2.010.822.876	830.714.651	613.413.454
General administrative expenses (-)	33	(693.841.637)	(589.005.216)	(262.294.231)	(265.805.137)
Marketing expenses (-)	33	(115.574.192)	(115.963.535)	(42.509.289)	(58.764.346)
Other Income from Operating Activities	34	189.344.720	908.044.648	332.065	655.458.068
Other Expenses from Operating Activities (-)	34	(584.526.632)	(493.136.318)	(241.314.564)	(241.447.556)
OPERATING PROFIT/LOSS		317.204.274	1.720.762.455	284.928.632	702.854.483
Income from investing activities	35	1.472.377.836	6.910.424.877	42.916.898	6.133.882.795
Expenses from investing activities	35	(2.552.481.893)	(1.608.692)	(74.559.638)	195.432
Shares from gains/losses of Investments Valued by Equity Method	16	83.723.844	39.086.643	83.723.844	39.086.643
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		(679.175.939)	8.668.665.283	337.009.736	6.876.019.353
Financial income	37	834.613.640	1.983.660.307	248.246.665	1.477.913.067
Financial expenses (-)	37	(1.161.127.277)	(1.390.528.928)	(388.821.013)	(612.800.863)
Net Monetary Position Gains(Loss)		(1.780.709.343)	(1.833.779.753)	(203.421.561)	(3.062.285.755)
Pre-Tax Income from Continuing Operations		(2.786.398.919)	7.428.016.909	(6.986.173)	4.678.845.802
Tax Expense/Income from Ongoing Operations		(196.152.135)	(236.395.024)	(440.927.148)	(259.903.663)
Period Tax Income/Loss	39	(32.962.046)	(415.529.981)	27.687	(341.016.081)
Deferred Tax Income/Loss	39	(163.190.089)	179.134.957	(440.954.835)	81.112.418
PROFIT/LOSS FROM ONGOING OPERATIONS		(2.982.551.054)	7.191.621.885	(447.913.321)	4.418.942.139
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	--	--	--	18.033
PROFIT/LOSS FOR THE PERIOD		(2.982.551.054)	7.191.621.885	(447.913.321)	4.418.960.172
Profit/loss distribution for the period					
Non-controlling Shares	30	(179.234.419)	821.900.741	77.459.759	512.257.503
Parent Company Shares	30	(2.803.316.635)	6.369.721.144	(525.373.080)	3.906.702.669
Earnings Per Share					
Earnings per share from continuing operations	40	(2,002369)	4,549801	(0,375266)	2,790502
Not to be reclassified to profit or loss					
Actuarial losses and earnings calculated under employee benefits	38	9.856.769	1.467.276	(1.075.052)	(2.232.199)
Effect of Tax	38	(2.464.192)	(366.819)	268.763	373.076
Classified to profit or loss		294.154.036	(580.095.002)	46.957.424	(393.603.273)
Cash Flow Hedging Gains/Losses	38	392.205.382	(837.308.475)	62.609.898	(604.193.814)
Deferred Tax Expense/Income	38	(98.051.346)	257.213.473	(15.652.474)	210.590.541
OTHER COMPREHENSIVE INCOME		301.546.614	(578.994.546)	46.151.134	(395.462.396)
TOTAL COMPREHENSIVE INCOME		(2.681.004.440)	6.612.627.339	(401.762.187)	4.023.497.776
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
Non-controlling shares		116.903.711	(136.640.710)	(30.895.087)	(91.993.584)
Parent company shares		(2.797.908.151)	6.749.268.049	(370.867.100)	4.115.491.360

Consolidated financial statements have been approved by the Board of Directors Decision dated 11.11.2024 and numbered 2024/12 for the period ending on 30.09.2024.

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH INTERIM PERIOD ENDED 30.09.2024 AND 30.09.2023

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated)

	Paid-in capital	Positive Capital Adjustment Differences	Other Equity Shares	Repurchased Shares	Premiums / Discounts	Foreign Currency Conversion Differences	Hedging Gains / Losses	Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss Other Gains/Losses	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Restricted Reserves Allocated from Profit	Previous Years Profit/Loss	Net Profit & Loss for the Period	Equity of the Parent Company	Non-Controlling Interests	Equity
01 January 2023 Balance	1.400.000.000	6.712.699.992	48.956.097	-	1.298.512.664	663.320.069	(1.715.182.303)	(7.380.915)		42.254.134	6.159.139.042	1.904.767.430	16.507.086.210	4.085.081.292	20.592.167.502
Other Comprehensive Income/Expense	--	--	--	--	--	--	--	1.100.457	--	--	--	--	1.100.457	--	1.100.457
Transfers	--	--	--	--	(185.332.488)	--	--	--	--	27.307.069	1.904.767.430	(1.904.767.430)	(158.025.420)	--	(158.025.420)
Other Adjustments	--	(1.451.508.175)	(16.287.143)	--	(229.554.762)	(771.573.738)	284.141.991	--	--	43.926.831	(1.099.484.662)	--	(3.240.339.658)	(33.853.535)	(3.274.193.193)
Cash Flow Hedging Gains (Losses)	--	--	--	--	--	--	(580.095.003)	--	--	--	--	--	(580.095.003)	--	(580.095.003)
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase/Decrease	--	--	--	--	--	--	--	--	--	--	(4.119.980.672)	--	(4.119.980.672)	4.525.369.474	405.388.802
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	6.369.721.145	6.369.721.145	821.900.741	7.191.621.886
30 September 2023 Balance	1.400.000.000	5.261.191.817	32.668.954	-	883.625.414	(108.253.669)	(2.011.135.315)	(6.280.458)		113.488.033	2.844.441.138	6.369.721.145	14.779.467.059	9.398.497.972	24.177.965.031
01 January 2024 Balance	1.400.000.000	6.537.714.215	29.711.252	(11.208.478)	815.813.273	38.071.855	(1.763.702.968)	(7.365.299)		91.795.605	3.672.808.805	5.172.111.430	15.975.749.690	8.173.872.178	24.149.621.868
Other Comprehensive Income/Expense	--	--	--	--	--	19.080.430	--	7.392.577	--	--	--	--	26.473.007	--	26.473.007
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase/Decrease	--	--	--	--	--	--	--	--	2.792.598.624	--	--	--	2.792.598.624	5.235.627.110	8.028.225.734
Minority Share	--	--	--	--	--	--	--	--	--	(3.692.336.185)	--	--	(3.692.336.185)	--	(3.692.336.185)
Transfers	--	(2.730.632.114)	--	--	(110.296.270)	--	--	--	--	5.172.111.430	(5.172.111.430)	--	(2.840.928.384)	--	(2.840.928.384)
Other Corrections	--	37.302.644	(6.342.286)	(124.478.907)	--	--	465.529.446	--	--	191.970.325	1.739.562.203	--	2.303.543.425	(94.115.375)	2.209.428.050
Cash Flow Hedging Gains (Losses)	--	--	--	--	--	--	294.154.037	--	--	--	--	--	294.154.037	--	294.154.037
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	--	(2.803.316.635)	(2.803.316.635)	(179.234.419)	(2.982.551.054)
30 September 2024 Balance	1.400.000.000	3.844.384.745	23.368.966	(135.687.385)	705.517.003	57.152.285	(1.004.019.485)	27.278	2.792.598.624	283.765.930	6.892.146.252	(2.803.316.635)	12.055.937.578	13.136.149.494	25.192.087.072

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH INTERIM PERIOD ENDED 30.09.2024 AND 31.12.2023

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated)

		Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated
	NOTES	01.01-30.09.2024	01.01-30.09.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
		4.705.179.162	8.793.791.659
Profit/Loss for The Period		(2.803.316.635)	6.369.721.145
Profit/Loss from Continuing Operations	30	(2.803.316.635)	6.369.721.145
Adjustments To Reconcile Net Profit/Loss for The Period		8.396.858.031	3.823.703.084
-Adjustments related to amortization and depreciation expenses	14-17-28-33-36	1.420.251.641	855.491.327
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(8.754.920)	(19.204.971)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	12.835.988	9.672.166
Adjustments Regarding Other Provisions (Cancellations)	29	--	(1.143.030.258)
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	4.199.007	5.687.107
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	(69.847)	(143.339)
Deferred Financing Expense from Forward Purchases	34	251.233.956	471.856.741
Unearned Finance Income from Futures Sales	34	(275.570.340)	(575.337.972)
Adjustments Regarding Interest Expenses and Currency Differences	37	1.511.339.654	2.154.434.650
Adjustments Related to Interest Income	37	(539.534.100)	(625.132.682)
Adjustments for Unrealized Currency Translation Differences		72.518	945.203.382
Adjustments for Fair Value Loss/Gains	8	778.763.913	(1.067.526.750)
Adjustments Regarding Tax Expenses/Income	40	471.920.373	(264.581.117)
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	2.792.598.624	--
Minority Shares	30	4.962.277.316	5.313.416.680
Adjustments For Monetary Losses (Gains)		(2.984.705.750)	(2.237.105.880)
Changes In Business Capital		(895.754.811)	(1.400.733.027)
Adjustments related to inventories increase/decrease	10	399.095.517	(196.788.920)
Increase (Decrease) in Trade Receivables from Related Parties		(11.185.866)	38.037.277
Increase (Decrease) in Trade Receivables from Third Parties	7	(1.245.296.493)	(1.840.162.805)
Increase (Decrease) in Other Receivables from Related Parties	6	25.133.298	5.267.648
Increase (Decrease) in Other Receivables from Third Parties	9	61.049.828	11.744.651
Increase (Decrease) in Other Assets from Operations	29	445.589.341	3.037.861.072
Increase (Decrease) in Trade Payables to Related Parties	6	(826.266)	(1.716.020)
Increase (Decrease) in Trade Payables to Third Parties	7	108.579.475	402.412.562
Increase (Decrease) in Prepaid Expenses	12	120.644.177	(181.186.398)
Increase/(Decrease) in Payables within the Scope of Employee Benefits	27	2.410	17.391.812
Increase (Decrease) in Other Payables related to Activities of Related Parties	6	(125.266.521)	(439.435)
Increase (Decrease) in Other Payables related to Activities of Third Parties	9	(15.909.295)	(338.334.449)
Increase (Decrease) in Deferred Income	12	1.553.837.379	(766.489.295)
Increase (Decrease) in Other Liabilities for Activities	27-29	(2.211.201.795)	(1.588.330.727)
Cash Flows from activities		4.697.786.585	8.792.691.202
Other gain/loss	30	7.392.577	1.100.457
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
		(6.347.193.033)	(4.612.416.276)
Cash Inflows Arising from the Sale of Tangible Fixed Assets	14	893.516	7.322.450
Cash Outflows Arising from the Purchase of Tangible Fixed Assets	14	(5.626.754.039)	(4.421.521.327)
Cash Outflows Arising from the Purchase of Intangible Assets	17	(721.327.593)	(195.269.734)
Cash Outflows from Right-to-Use Assets		(4.916)	(2.947.665)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		2.557.415.962	(3.032.909.973)
Cash Inflows from Issuing Shares and Other Equity Instruments	30	2.621.431.056	--
Cash Outflows from Purchasing the Company's Own Shares and Other Equity Instruments	30	(127.437.385)	--
Cash Inflows from Loans	37	345.611.723	100.672.600
Cash Inflows from Loan Payments Arising from Lease Agreements	20	4.867.065	7.126.182
Cash Inflows from Other Financial Borrowings	37	--	311.507
Cash Outflows Related to Loan Repayments	37	(283.277.412)	(3.139.489.705)
Cash Outflows from Loan Payments Arising from Lease Agreements	20	(7.572.607)	(4.711.247)
Cash Outflows from Other Financial Loan Payments	37	318.878	--
Cash Outflows from Loan Payments Arising from Financial Lease Agreements	37	3.474.643	3.180.690
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE IMPACT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		915.402.091	1.148.465.410
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		81.652.581	(2.803.274.981)
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		997.054.672	(1.654.809.571)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	961.987.121	3.304.910.886
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	1.959.041.793	1.650.101.315

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

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

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

As of September 30, 2024, and December 31, 2023 group's capital and share percentages are given below;

Shareholder	30.09.2024		31.12.2023	
	Amount	Rate	Amount	Rate
A. Bahattin Özal	68.199.226	%4,87	68.199.226	%4,87
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Müjgan Özal Heritage (*)	5.347.275	%0,38	5.347.275	%0,38
Fatimetüz Zehra Özal Heritage (**)	3.208.365	%0,23	3.208.365	%0,23
Hafize Ayşegül Özal	2.708.365	%0,19	2.708.365	%0,19
Mustafa Ali Özal	2.435.865	%0,17	2.435.865	%0,17
Hafize Büşra Özal	1.069.455	%0,08	1.069.455	%0,08
Public Section	1.056.014.818	%75,43	1.056.014.818	%75,43
Total Capital	1.400.000.000	%100	1.400.000.000	%100

(*) Due to the death of Ms. Müjgan Özal on 22.05.2018, the shares in the amount of TRY 5,347,275 at the rate of 0,38% have been unanimously transferred to Abdulkadir Bahattin Özal, Mustafa Ali Özal, Fatimetüz Zehra Özal, Hafize Ayşegül Özal, Mehmet Fatih Özal, Korkut Enes Özal and Hafize Büşra Özal legally.

The distribution list is as follows.

Shareholder	Share Amount	Rate
Fatimetüz Zehra Özal Heir	1.069.455	%0,076
Hafize Ayşegül Özal	1.069.455	%0,076
Mustafa Ali Özal	1.069.455	%0,076
Abdulkadir Bahattin Özal	1.069.455	%0,076
Mehmet Fatih Özal	356.485	%0,025
Korkut Enes Özal	356.485	%0,025
Hafize Büşra Özal	356.485	%0,025
Total	5.347.275	%0,38

(**) Due to the death of Mr. Fatimetüzzehra Özal on 04.12.2018, the share amount of 0,30% of 4.277.820 TRY was transferred to Gökçe Koşay and Ayşenur Koşay Erbay under the co-ownership.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

The distribution list is as follows.

Shareholder	Share Amount	Share Rate
Gökçe Koşay	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15
Total	4.277.820	%0,30

As of September 30,2024, 964 average personnel employed within the group (December 31, 2023: 867).

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

Barbaros Mahallesi Karanfil Sokak Varyap Merdian Sitesi No:1D Ataşehir/İstanbul.

Subsidiaries**Voytron Enerji Elektrik Perakende Satış A.Ş.**

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

Head Office is located at Barbaros Mahallesi Karanfil Sokak Varyap Merdian Sitesi No:1D Ataşehir / İstanbul.

As of September 30, 2024, the capital of the company is TRY 25.000.000 and the shareholding structure is as follows:

	September 30, 2024	December 31, 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

The company bought at the rate of 100% share of Hidro Enerji Elektrik Üretim Sanayi A.Ş. on November 27, 2012, and Hidro Enerji is included in consolidation.

Hidro Enerji Elektrik Üretim Sanayi A.Ş. (Hidro Enerji) is established on the date of April 5, 2005. Hidro Enerji engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Hydro energy is 100% owned by Odaş Enerji Ca, which operates in Uzbekistan.

Company centre address is Barbaros Mahallesi Karanfil Sokak Varyap Merdian Sitesi No:1D Ataşehir / İstanbul.

As of September 30, 2024, Hidro Enerji Elektrik Üretim Sanayi A.Ş.'s capital is amount of 615.000 TRY and the final partnership structure is as follows:

	September 30, 2024	December 31, 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%50	%50
Ogma SSH FZ LLC	%50	%50

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

Odaş Enerji CA:

Odaş Enerji CA's sole member and 100% shareholder of the company is Hidro Enerji Elektrik Üretim Sanayi A.Ş. The Company was established on 03.02.2021 with the tax identification number 308150820 and the registration number 945636. The main activity of the company is the production of electrical energy, the provision of generated electrical energy and its power to customers and users.

In accordance with the energy purchase agreement concluded between Odaş Enerji CA and the Ministry of Energy of Uzbekistan, a 25-year state currency purchase guaranteed energy facility with an installed capacity of 174 mw will be established in Korezem, Uzbekistan. The natural gas cycle power plant in Uzbekistan is currently generating electricity with an installed capacity of 158 MW, and it is planned to increase its capacity to 174 MW by the end of 2024. The plant generated 522 GWh of electricity in the first half of 2024.

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

As of September 30, 2024, Odaş Enerji CA has a capital of 450,000,000.00 (four hundred and fifty million) Kyrgyz Soms, and the members' shares are equal to one hundred percent (100%) of the registered capital of 450,000,000.000.00 Kyrgyz Soms.

The company's partnership structure is as follows:

	September 30, 2024	December 31, 2023
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	100%	100%

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

The company bought at the rate of 70% share of Suda Stratejik Metal Dış Ticaret A.Ş. on November 27, 2012, and Suda Stratejik Metal is included in consolidation. The company changed its title on April 24, 2017.

Suda Stratejik Metal Dış Ticaret A.Ş. established on 13.04.2011. Field of business of Suda Stratejik Metal Dış A.Ş.; marketing and trading to export and import all kinds of minerals and industrial raw materials, especially Antimuan which it has produced by itself or provided at homeland or abroad.

Suda Stratejik Metal Dış Ticaret A.Ş. obtained a supply license from EMRA on 15.09.2023 with the number ETS/1120426/05242 to trade electrical energy and/or capacity for 20 years.

Company centre address is Barbaros Mahallesi Karanfil Sokak Varyap Meridian Sitesi No:1D Ataşehir / İstanbul.

The Company's shareholders transfer their shares at its nominal value to Suda Maden A.Ş. that main partner has 100% of its shares via purchase and sale of share agreement signed on 12.04.2017. And The Company is holded in consolidation.

As of September 30, 2024, capital of Suda Stratejik Metal Dış Ticaret A.Ş. is TRY 12.600.000 and the shareholding structure is as follows:

	September 30, 2024	December 31, 2023
Suda Maden A.Ş.	100%	100%

Yel Energy Electricity Production Industry Inc. :

Odaş Elektrik Üretim San. Trade Inc. On January 10, 2013, it purchased 75% of Yel Energy Elektrik Üretim Sanayi A.Ş.'s shares and was included in the consolidation.

Yel Energy Electricity Production Industry Inc. (Yel Energy) was established on October 22, 2007. Yel Enerji is engaged in the establishment, commissioning, leasing of electrical energy production facility, electricity generation, sales of the generated electrical energy and/or capacity to customers.

Yel Energy Electricity Production Industry and Trade Inc. mining license numbered IR:17517 in Çanakkale Province Bayramiç District was purchased and the transfer process was completed.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

The Company's shareholders transfer their shares at its nominal value to Çan2 Termik A.Ş. that main partner has 92% of its shares via purchase and sale of share agreement signed on 20.10.2016, and The Company holded in consolidation.

As of 30 September 2024, the capital of Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. is 6.000.000 TL and the shareholding structure is as follows;

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

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

The company is a co-founder at the rate of %80 share of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. and Odaş Doğalgaz is included in consolidation as of January 11, 2013. Share rate of %9,98 was taken by Voytron Enerji Elektrik Perakende Satış A.Ş. in April 2023.

According to Law No: 4646, Energy Market Regulatory Authority (EMRA) issued the notification, the decision and commitments specified in the regulations, and with the adoption of the issues, Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. operates in Natural Gas Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) purchasing from the production, import, wholesale companies and other sources of law will be allowed and to wholesale to customers which are exporter distribution, LNG, CNG, wholesale companies, eligible consumers and permitted by law to customers.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. obtained a natural gas wholesale license for 30 years from the Energy Market Regulatory Authority (EMRA) on March 20, 2013.

The capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. as of 30 September 2024 is 4.312.000 TL and the shareholding structure is as follows;

	30 September 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%90,02	%90,02
Voytron Enerji Elektrik Perakende Satış A.Ş.	%9,98	%9,98

Çan2 Termik A.Ş. :

Odaş Elektrik Üretim San. Trade Inc. On September 9, 2013, it purchased 92% of Çan2 Termik's shares and was included in the consolidation. As of September 30, 2024, Odaş Elektrik Üretim San. Trade A.Ş.'s share is 48,73 %.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

Çan2 Termik is engaged in the establishment, commissioning, leasing of a domestic coal-based electric power generation facility, the generation of electric power, and the sale of the produced electric energy and/or capacity to customers.

Ministry acceptance of Çan-2 Thermal Power Plant was made on 1 August 2018. In addition, regarding the thermal power plant, Industry Registry Certificate dated 10.08.2020 and numbered 720480 and a capacity report valid until 29.07.2023 dated 28.07.2020 and numbered 79 were obtained.

The capital of Çan2 Termik A.Ş. as of 30 September 2024 is amount of 7.000.000.000 TL and the shareholding structure is as follows;

	30 September 2024	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%40	%58,44
Public Shares	%60	%41,56

The title of the company was changed to "Çan2 Termik Anonim Şirketi" after the Extraordinary General Assembly held on January 19, 2021, registered with the Istanbul Trade Registry Office on January 21, 2021.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

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

Yel Energy Electricity Production Industry Inc. As a founding partner on 12 December 2014, YS Madencilik Sanayi ve Ticaret Ltd. Şti. by 70% and included in the consolidation.

YS Mining Industry and Trade Ltd. Şti.'s capital as of 30 September 2024 is 10.000 TL and its shareholding structure is as follows;

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

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

Anadolu Export Maden Sanayi ve Ticaret A.Ş, It was established on 30 December 2014 and on 22 January 2015 Odaş Elektrik Üretim Sanayi Ticaret A.Ş. Included in the consolidation with a 96% shareholding.

Anadolu Export is engaged in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stones and mineral ores in finished and semi-finished form.

Its center is located in Mahmutbey Mahallesi Taşocağı Yolu Caddesi A Blok No:33/1/62 Bağcılar/Istanbul.

The capital of Anadolu Export Maden Sanayi ve Ticaret A.Ş. is 50.000 TL as of 30 September 2024, and the partnership structure is as follows;

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

The company has 2 operating licenses, gold and gold and nickel, depending on the operating license numbered 85899.

Suda Maden A.Ş. :

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

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

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

As of 30 September 2024, the capital of Suda Maden A.Ş. is 44.900.000 TL and the shareholding structure is as follows;

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

The company, which was acquired on October 28, 2015, has a total of 4 mining licenses, two for operation and two for exploration, on Murat Mountain, located in the Kütahya-Uşak region. The company started antimony mining and production and sales of antimony trioxide as of 2016.

With the registration made on February 21, 2018, Yaya Village Çan2 Termik A.Ş. site No:90/Çan/Çanakkale Suda Maden A.Ş. Çanakkale Branch was established.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

TS Anadolu Metal Maden Üretim A.Ş. :

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

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

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

As of September 30, 2024, the capital of TS Anadolu Metal Üretim A.Ş. is 250,000 TL and the shareholding structure is as follows;

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

Onur Mining Maden Üretim A.Ş. :

Onur Mining Maden Üretim A.Ş. was founded in 13 October 2021. Share rate of %50 of the company was bought by Odaş Elektrik Üretim Sanayi Ticaret A.Ş. and the company is included the consolidation in May 2022.

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

Its center is located in Mustafa Kemal District Dumlupınar Bulvarı No:274/6 Inner Door No:1 Çankaya/Ankara.

The capital of Onur Mining Maden Üretim A.Ş. is 1.500.000 TL as of 30 September 2024, and the shareholding structure is as follows;

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

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

Odaş Elektrik Üretim San. Trade Inc. On January 26, 2017, as a founding partner, CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. at the rate of 100% and has been included in the consolidation.

CR Project Development is engaged in the establishment, commissioning, leasing of electric power generation facility, generation of electric power, and sale of generated electric power and/or capacity to customers. In addition, it is to develop domestic, renewable and green projects, biomass energy projects.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

CR Project Development Investment San. ve Tic. A.Ş.'s capital is TL 600.000.000 as of 30 September 2024, and the shareholding structure is as follows;

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

Çan 2 Trakya Kömür Maden A.Ş. :

Çan2 Termik Inc. On 18 June 2019, it became a 100% shareholder of Çan 2 Trakya Kömür Maden A.Ş. as a founding partner and was included in the consolidation.

Çan 2 Thrace is engaged in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stones and mineral ores in finished and semi-finished form.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

For the Period January 01, 2024 - September 30, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

The capital of Çan 2 Trakya Kömür Maden A.Ş. as of September 30, 2024 is 550,000 TL, and the shareholding structure is as follows;

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

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

CR Proje Geliştirme Yatırım San. ve Tic. Inc., On November 25, 2023, it became a 50% shareholder of Zenn Yatırım Otelcilik İnşaat Inc. as a founding partner and was included in the consolidation.

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi is engaged in the activities of hotels and similar accommodation places, the construction of residential buildings, and the activities of real estate agencies.

Company Center adress is Yanıklar Mahallesi Muğla (ynk) Cad. No:1 Fethiye / Muğla

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi's capital is 20.000.000 TRY as of September 30, 2024, and its partnership structure is as follows:

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

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

CR Proje Geliştirme Yatırım San. ve Tic. Inc., On April 25, 2024, it became a 50% shareholder of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret Inc. as a founding partner and was included in the consolidation.

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

Company Center adress is Yanıklar Mahallesi Muğla (ynk) Cad. No:1 Fethiye / Muğla

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret Anonim Şirketi's capital is 1.000.000 TRY as of September 30, 2024, and its partnership structure is as follows:

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

Minerosol Group, CA

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

Its headquarters is located within the borders of Venezuela.

As of September 30, 2024, Minerosol Group CA's capital consists of 389,000 (Three hundred and eighty-nine thousand) Venezuelan Bolivars.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Explanatory Notes to the Consolidated Financial Statements

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(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

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

The company's partnership structure is as follows:

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

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

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

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

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

The capital of Nos Gıda Restaurant Operation Meat Production Marketing Industry and Trade Limited Company is 400,000 TL as of September 30, 2024 and its partnership structure is as follows;

	30 Sep. 2024	31 Dec. 2023
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	% 100	% 100

Denarius Pumping Services LLC

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

Denarius Pumping is engaged in investment projects.

Denarius Pumping’s partnership structure as of September 30, 2024 is as follows:

	30 Sep. 2024	31 Dec. 2023
Çan2 Termik A.Ş.	65%	--

Denarius Pumping Services de Venezuela CA

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

Denarius Venezuela is engaged in investment projects.

Denarius Pumping’s partnership structure as of September 30, 2024 is as follows:

	30 Sep. 2024	31 Dec. 2023
Denarius Pumping Services LLC	100%	--

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1. ORGANIZATION AND NATURE OF ACTIVITY OF THE COMPANY (CONTINUED)

Parent Company and consolidated subsidiaries EMRA license information as of September 30, 2024 is as follows:

License Owner	License Type	License No	Effective Date	License Duration
VOYTRON ENERJİ	SUPPLY	ETS/2461-2/1599	11.03.2010	20 Years
VOYTRON ENERJİ	IMPORT (SPOT) LICENSE	DİT/10022-1/500	11.02.2021	30 Years
ODAŞ DOĞALGAZ	NATURAL GAS WHOLESale	DTS/4318-4/291	20.03.2013	30 Years
ÇAN2 TERMİK	PRODUCTION	EÜ/6083-2/03428	28.01.2016	17 Years
SUDA STRATEJİK	SUPPLY	ETS/11204-26/05242	15.09.2023	20 Years

Parent Company and consolidated subsidiaries owned licenses information as of September 30, 2024 is as follows:

License Owner	License Group	License Type	License No	Effective Date	Due Date
SUDA MADEN	IV. Group	Operating	34412	04.04.2014	04.04.2034
SUDA MADEN	IV. Group	Operating	43169	13.04.2015	13.04.2025
SUDA MADEN	IV. Group	Operating	201200931	22.06.2012	03.02.2032
SUDA MADEN	IV. Group	Operating	201200932	18.02.2023	18.02.2032
SUDA MADEN	IV. Group	Exploration	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	Operating	17517	05.01.2015	05.01.2025
YEL ENERJİ	IV. Group	Exploration	201900443	09.04.2019	09.04.2026
YEL ENERJİ	IV. Group	Operating	80272	25.01.2019	25.01.2029
ANADOLU EXPORT	IV. Group	Operating	85899	24.12.2010	24.12.2025
ODAŞ ENERJİ CA	Electricity Production	Operating	000675	30.12.2021	30.12.2026
YS MADENCİLİK	IV. Group	Exploration	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	Exploration	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Group	Exploration	202101561	15.10.2021	15.10.2028

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**a. Basis of Presentation****Accounting Policies Applied**

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

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

Functional and presentation currency

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

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

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(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the Turkish Lira at September 30, 2024, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

As of September 30, 2024 released by the Central Bank of the Republic of Turkey U.S. dollar exchange buying rate of 1 U.S. dollar = TRY 34,1210 (December 31, 2023: TRY 29,4382), 1 EURO = 38,1714 TRY (December 31, 2023: TRY 32,5739), 1 GBP = TRY 45,6460 (December 31, 2023: 37,4417).

As of September 30, 2024 released by the Central Bank of the Republic of Turkey U.S. dollar exchange selling rate of 1 U.S. dollar = TRY 34,1825 (December 31, 2023: TRY 29,4913), 1 EURO = 38,2402 TRY (December 31, 2023: TRY 32,6326), 1 GBP = TRY 45,8840 (December 31, 2023: 37,6369).

Adjusting financial tables in hyperinflation periods

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

In accordance with the standard in question, financial statements prepared based on the currency of a hyperinflationary economy are prepared at the purchasing power of this currency at the balance sheet date. In the previous period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has also presented its consolidated financial statements as of December 31, 2022 based on the purchasing power principle as of December 31, 2023.

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it was decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending as of December 31, 2023. The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Turkey published by the Turkish Statistical Institute (“TÜİK”). As of September 30, 2024, the indices and correction coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjusting Ratio
30.09.2024	2.526,16	1
31.12.2023	1.859,38	1,35860
30.09.2023	1.691,04	1,49385

Base of Consolidation

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

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

Consolidated financial reports contain all subsidiaries of the parent company.

- It eliminates participation amount at each subsidiary and percentage amount of main partnership which are equivalent to amount in equities of each subsidiary.
- It determines amount of minority percentage in consolidated profit and loss of period and amount of minority percentage determines separately from amount of main subsidiary from amount of net actives of consolidated main subsidiary. The amount of minority percentage from net actives contains; calculated minority percentages in merge date in accordance with TFRS 3; minority percentage from all transactions made after merge date.
- All expenses, income, transactions, and balances incurred of group are eliminated.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

Comparative Information and Restatement of Prior Period Financial Statements

Group has presented the consolidated statement of financial position as of September 30, 2024 comparatively with the date of 31 December 2023. Consolidated profit or loss and other comprehensive income statement and the consolidated cash flow statement for 1 January-30 September 2024 period presented comparatively with consolidated profit or loss and other comprehensive income, consolidated statement of cash flow for 1 January-30 September 2023 period. Consolidated changes in equity statement for the 1 January – 30 September 2023 period presented comparatively with 1 January – 30 September 2024 period.

b. Changes and Errors in Accounting Estimates

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

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

Significant Accounting Evaluations, Estimates and Assumptions

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Significant Accounting Evaluations, Estimates and Assumptions(Continued)

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

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

c. Going Concern

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

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

d. Netting/Deduction

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

e. Comparative Information and Adjustment of Prior Period Financial Statements

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

f. Changes in Financial Reporting Standards

a) The new standards in force as of September 30, 2024 and the amendments and interpretations to the existing previous standards:

TFRS 16 (Amendments) Lease Obligation in Sale and Leaseback Transactions;

These amendments to TFRS 16 explain how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements of TFRS 15 to be accounted for as sales.

These amendments to TFRS 16 will be applied in annual accounting periods beginning on or after January 1, 2024, with early application permitted.

TAS 1 (Amendments) Long-Term Liabilities Containing Credit Agreement Terms;

The amendments to TAS 1 explain how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

These amendments to TAS 1 will be applied in annual accounting periods beginning on or after January 1, 2024, with early application permitted.

TMS 7 and TFRS 7 (Amendments) Supplier Finance Agreements;

The amendments to TMS 7 and TFRS 7 add road signs to existing disclosure requirements requiring entities to provide qualitative and quantitative information about supplier finance agreements and disclosure requirements. The amendments are effective for annual accounting periods beginning on or after January 1, 2024.

TSRS 1 General Requirements for Disclosure of Sustainability-Related Financial Information;

TSRS 1 specifies general requirements for sustainability-related financial disclosures in order to require an entity to disclose information about sustainability-related risks and opportunities that will be useful to primary users of general purpose financial reports in making decisions about providing resources to the entity. The application of this standard is mandatory for entities that meet the relevant criteria included in the announcement of the KGK dated January 5, 2024 and numbered 2024-5 and for banks, regardless of the criteria, in annual reporting periods beginning on or after January 1, 2024. Other entities may voluntarily report in accordance with TSRS standards.

TSRS 2 Climate-Related Disclosures;

TSRS 2 sets out requirements for the identification, measurement and disclosure of climate-related risks and opportunities that will be useful to primary users of general purpose financial reports in their decisions regarding the provision of resources to the entity. The application of this standard is mandatory for entities that meet the relevant criteria included in the announcement of the KGK dated January 5, 2024 and numbered 2024-5, and for banks, regardless of the criteria, in annual reporting periods starting on or after January 1, 2024. Other entities may voluntarily report in accordance with TSRS standards.

b) The new standards in force as of September 30, 2024 and the amendments and interpretations to the existing previous standards:

TFRS 17 Insurance Contracts;

TFRS 17 requires insurance liabilities to be measured at a current coverage value and provides a more streamlined measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting in insurance contracts. TFRS 17 has been postponed for insurance, reinsurance and retirement companies for another year and will replace TFRS 4 Insurance Contracts as of January 1, 2025.

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Amendments have been made to TFRS 17 in order to reduce implementation costs, facilitate the disclosure of results and transition.

In addition, with the amendment regarding comparative information, companies that first apply TFRS 7 and TFRS 9 at the same time are allowed to present comparative information on their financial assets as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset.

The changes will be applied when IFRS 17 is first applied.

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

g. Summary of Important Accounting Policies

Cash And Cash Equivalents

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

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

Related Parties

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

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

Financial Assets

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss; are financial assets held for trading. When a financial asset is acquired for short-term disposal, it is classified in this category. The mentioned financial assets constituting derivative products that are not determined as an effective protection tool against financial risk are also classified as financial assets whose fair value difference is reflected to profit or loss.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial assets measured at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Recognition and derecognition of financial assets

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

Impairment of financial assets/ provision for expected loss

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Trade Receivable

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

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

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

Financial Liabilities

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

Inventories

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

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

Tangible Fixed Assets

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

"Precedent Comparison Method" and "Cost Approach" were used to determine the fair value of the properties owned by Suda Maden, Çan2 Thermal, and one of the subsidiaries, and "Income Approach" was used to determine the fair values of Odaş Elektrik and Çan2 Thermal facilities. In choosing this approach, it was effective to find reasonable estimates of the amount and timing of future income related to the asset being valued, since the asset's ability to generate income is a very important element affecting the value. Revaluations are carried out regularly in such a way as not to cause the amount to be found using fair value to differ significantly from the book value as of the end of the reporting period. The frequency of revaluations depends on changes in the fair values of the items of tangible fixed assets subject to revaluation.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Tangible Fixed Assets (Continued)

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

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

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

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

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

Intangible Assets

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

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

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

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Intangible Assets (Continued)

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

The estimated useful lives of these intangible assets are as follows:

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

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

Leasing Operations

Group in case of tenant

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

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

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

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

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

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Leasing Operations (Continued)

Group in case of tenant (Continued)

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

In cases where the Group incurs the necessary costs to disassemble and eliminate a leasing asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease, a provision is recognized in accordance with TAS 36. These costs are included in the relevant right-to-use asset, unless they are incurred for the production of inventory.

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

In the case of the lessor, the Group

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

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

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

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

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

Cash Flow Hedging Operations

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

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

The sale of the hedging instrument, the conditions for hedge accounting does not provide financial hedging termination or committed or likely to happen in the future or in the process of the situations where one is not expected to occur should occur, committed, or likely to happen in the future will continue to be classified separately in equity until the transaction occurs. The accumulated gains or losses related to the transaction are recognized as profit or loss in the consolidated financial statements when the committed or likely to occur in the future transaction occurs, or if it is foreseen that it will not occur (Note 30, 46).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Facilitating Applications

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

Investment Properties

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

Borrowing Costs

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

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

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

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Provisions, Contingent Liabilities and Assets

Provisions

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

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

Contingent Liabilities and Assets

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

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

Employee Benefits

a) Defined Benefit Plan

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

Liability for severance pay represents the value of the estimated total provision for the future probable liabilities arising from the retirement of the Group's personnel in accordance with the Turkish Labor Law or the termination of the employment contract due to the reasons specified by the relevant law, as of the date of the statement of financial position.

The Group calculates the severance pay based on the information arising from the Company's own experience regarding the dismissal or termination of staff and anticipating that the benefits to be entitled to be recorded at a reduced net worth and reflected in the financial statements.

b) Defined Contribution Plans

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

Revenue

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Sales Income

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

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

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

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

Effects of Exchange Rate Differences

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

Taxes Calculated on The Institution Gain and Deferred Tax

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

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

Current Tax

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

Deferred Tax

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Current Period and Deferred Tax

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

Earning per Share

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

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

E.g:

- (a) Capitalization or issuance of bonus shares (sometimes also called dividends issued as shares);
- (b) The presence of a bonus element in another issue; for example, the bonus element in an issue that includes new rights to existing shareholders;
- (c) The division of shares and
- (d) Consolidation of shares by increasing the nominal value (consolidation of shares).

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

Subsequent Events

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Statement of Cash Flow

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

Determination of Fair Value

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

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

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

Level 2: Observable data directly (through prices or indirectly (derived from prices) in terms of assets or liabilities other than the registered prices contained in Level 1;

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

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3. BUSINESS COMBINATIONS

None. (31.12.2023 : None)

4. JOINT VENTURES

The Company has purchased 200,000 corporate shares for 200,000 TRY in order to become a founding partner in EPIAŞ Enerji Piyasaları İşletim A.Ş). The total capital of the enterprise whose establishment is a shareholder is 61,572,570 TRY, corresponding to 61,572,570 shares, and the total acquired shares correspond to 0,0032% of the total capital. The partnership is for the sole purpose of having a say in the energy market and is shown in the financial statements with the historical cost value of 2.039.528 TRY (31.12.2023: 2.039.528 TRY).

5. SEGMENT REPORTING

Segment Reporting as of September 30, 2024 and December 31, 2023:

	30.09.2024					
	Republic of Turkey	Uzbekistan	America/ Venezuela	Total Amount	Elimination Effect	Consolidated Total
Current Assets	15.718.154.012	216.290.008	581.573.038	16.516.017.059	(8.985.649.100)	7.530.367.957
Fixed Assets	26.206.529.075	2.872.995.100	1.225.449.165	30.304.973.339	(5.586.237.965)	24.718.735.374
Total Assets	41.924.683.087	3.089.285.108	1.807.022.203	46.820.990.398	(14.571.887.065)	32.249.103.331
Short-Term Liabilities	9.236.880.063	2.238.599.724	1.611.080.126	13.086.559.913	(7.308.806.691)	5.777.753.222
Long-Term Liabilities	1.248.814.816	29.730.722	717.497	1.279.263.036	--	1.279.263.037
Total Liabilities	10.485.694.880	2.268.330.446	1.611.797.623	14.365.822.949	(7.308.806.691)	7.057.016.259
Equity	31.438.988.209	820.954.661	195.224.580	32.455.167.450	(7.263.080.378)	25.192.087.072

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5. SEGMENT REPORTING (CONTINUED)

01.01.2024 - 30.09.2024						
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	America/ Venezuela	Total Amount	Elimination Effect	Consolidated Total
Revenue	631.627.211	4.882.417.970	14.043.078	5.528.088.259	(193.607.857)	5.334.480.402
Cost of Sales (-)	(224.759.009)	(3.766.077.486)	(15.122.939)	(4.005.959.434)	193.281.047	(3.812.678.387)
GROSS PROFIT/LOSS	406.868.202	1.116.340.484	(1.079.861)	1.522.128.825	(326.810)	1.521.802.015
General Administrative Expenses (-)	(21.985.434)	(661.804.710)	(10.378.303)	(694.168.447)	326.810	(693.841.637)
Marketing Expenses (-)	--	(115.574.192)	--	(115.574.192)	--	(115.574.192)
Other Real Operating Income	--	224.026.970	--	224.026.970	(34.682.250)	189.344.720
Other Real Operating Expenses (-)	(2.185.266)	(633.603.768)	(6.363.976)	(642.153.010)	57.626.378	(584.526.632)
OPERATING PROFIT/LOSS	382.697.503	(70.615.215)	(17.822.141)	294.260.146	22.944.128	317.204.274
Revenues from Investment Activities	--	1.472.377.836	--	1.472.377.836	--	1.472.377.836
Expenses from Investment Activities (-)	--	(2.547.845.766)	--	(2.547.845.766)	(4.636.127)	(2.552.481.893)
Shares of Profits/Losses of Investments Valued by Equity Method	--	1.020.773.363	--	1.020.773.363	(937.049.519)	83.723.844
PROFIT/LOSS BEFORE FINANCE EXPENSES	382.697.503	(125.309.782)	(17.822.141)	239.565.579	(918.741.518)	(679.175.939)
Financing Income	29.811.546	1.934.968.254	33.729.351	1.998.509.150	(1.163.895.510)	834.613.640
Financing Expenses (-)	(116.331.166)	(2.200.358.028)	(289.738)	(2.316.978.931)	1.155.851.654	(1.161.127.277)
Net Monetary Positions Gains/Loss	--	(1.780.866.959)	157.616	(1.780.709.343)	--	(1.780.709.343)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	296.177.883	(2.171.566.515)	15.775.088	(1.859.613.545)	(926.785.374)	(2.786.398.919)
Continuing Activity Profit/Loss	(48.357.419)	(147.794.716)	--	(196.152.135)	--	(196.152.135)
Term Tax Expense/Revenue	(32.962.046)	--	--	(32.962.046)	--	(32.962.046)
Deferred Tax Expense/Revenue	(15.395.373)	(147.794.716)	--	(163.190.089)	--	(163.190.089)
CONTINUING ACTIVITY PROFIT/LOSS	247.820.464	(2.319.361.231)	15.775.088	(2.055.765.680)	(926.785.374)	(2.982.551.054)
CURRENT YEAR PROFIT/LOSS	247.820.464	(2.319.361.231)	15.775.088	(2.055.765.680)	(926.785.374)	(2.982.551.054)

31.12.2023

	Republic of Turkey	Uzbekistan	Venezuela	Total Amount	Elimination Effect	Consolidated Total
Current Assets	16.878.009.830	147.582.255	12.090.762	17.037.682.847	(9.714.843.816)	7.322.839.033
Fixed Assets	26.395.394.457	3.477.821.234	14.142.370	29.887.358.061	(6.557.687.056)	23.329.671.004
Total Assets	43.273.404.287	3.625.403.489	26.233.132	46.925.040.908	(16.272.530.872)	30.652.510.037
Short Term Liabilities	9.508.225.344	2.858.614.671	25.687.849	12.392.527.864	(7.436.290.902)	4.956.236.956
Long Term Liabilities	1.525.258.790	21.392.421	--	1.546.651.211	--	1.546.651.213
Total Liabilities	11.033.484.134	2.880.007.093	25.687.849	13.939.179.076	(7.436.290.902)	6.502.888.170
Equity	32.239.920.154	745.396.396	545.292	32.985.861.840	(8.836.239.973)	24.149.621.868

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5. SEGMENT REPORTING (CONTINUED)

01.01.2023 - 30.09.2023					
	Uzbekistan	Republic of Turkey	Total Amount	Elimination Effect	Consolidated Total
PROFIT OR LOSS					
Revenue	879.066.925	7.680.766.617	8.559.833.542	(537.926.361)	8.021.907.181
Cost of Sales (-)	(338.465.400)	(6.210.416.127)	(6.548.881.527)	537.797.223	(6.011.084.305)
GROSS PROFIT/LOSS	540.601.525	1.470.350.490	2.010.952.015	(129.139)	2.010.822.876
General Administrative Expenses (-)	(10.394.312)	(578.684.003)	(589.078.314)	73.098	(589.005.216)
Marketing Expenses (-)	--	(115.963.535)	(115.963.535)	--	(115.963.535)
Other Real Operating Income	3.421.172	1.018.278.021	1.021.699.193	(113.654.545)	908.044.648
Other Real Operating Expenses (-)	--	(627.408.141)	(627.408.141)	134.271.824	(493.136.318)
OPERATING PROFIT/LOSS	533.628.387	1.166.572.832	1.700.201.218	20.561.239	1.720.762.455
Income From Investment Activities	--	6.911.971.460	6.911.971.460	(1.546.583)	6.910.424.877
Expenses From Investment Activities	--	(1.608.692)	(1.608.692)	--	(1.608.692)
Shares from Profit/loss of Investments valued by Equity method	--	39.086.643	39.086.643	--	39.086.643
PROFIT/LOSS BEFORE FINANCE EXPENSES	533.628.387	8.116.022.243	8.649.650.629	19.014.656	8.668.665.283
Financing Income	68.466.636	3.370.036.085	3.438.502.722	(1.454.842.415)	1.983.660.307
Financing Expenses (-)	(184.442.890)	(2.640.184.802)	(2.824.627.692)	1.434.098.764	(1.390.528.928)
Net Monetary Position Gains(Loss)	--	(1.833.090.410)	(1.833.090.410)	(689.343)	(1.833.779.753)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	417.652.133	7.012.783.116	7.430.435.249	(2.418.339)	7.428.016.909
Continuing Activity Profit/Loss					
	(70.075.739)	(166.319.285)	(236.395.024)	--	(236.395.024)
Term Tax Expense/Revenue	(78.192.996)	(337.336.985)	(415.529.981)	--	(415.529.981)
Deferred Tax Expense/Revenue	8.117.257	171.017.700	179.134.957	--	179.134.957
CONTINUING ACTIVITY PROFIT/LOSS	347.576.394	6.846.463.831	7.194.040.225	(2.418.339)	7.191.621.885
CURRENT YEAR PROFIT/LOSS					
	347.576.394	6.846.463.831	7.194.040.225	(2.418.339)	7.191.621.885

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6. RELATED PARTIES**i) Balances of the Company with its' related parties as of September 30, 2024 and December 31, 2023:****a) Trade receivables from related parties:**

	30.09.2024	31.12.2023
Hidro Kontrol Elektrik Üretim A.Ş.	20.718.442	25.757.790
Batı Trakya Madencilik A.Ş.	12.411.244	--
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	10.650.452	11.835.000
Akra Petrol San.Tic.A.Ş.	2.993.337	--
Kısrakdere Maden A.Ş.	727.168	--
TOTAL	47.500.642	37.592.790
Deduction: Unaccrued financial expenses	(8.651.755)	(9.929.769)
TOTAL	38.848.887	27.663.021

b) Other receivables from related parties:

	30.09.2024	31.12.2023
Abdulkadir Bahattin Özal	14.793.791	17.489.007
Müjgan Özal	2.689.902	3.188.876
Mustafa Ali Özal	2.154.896	2.555.201
Fatimetüz Zehra Özal	2.152.196	2.551.532
Hafize Ayşegül Özal	2.151.612	2.550.738
Burak Altay	1.799.729	--
Mehmet Fatih Özal	733.767	872.748
Korkut Enes Özal	728.874	865.836
Hafize Büşra Özal	671.622	798.454
Bb Enerji Yatırım San.Tic.A.Ş.	531.637	--
Süleyman Sarı	393.230	3.251.450
Akra Madencilik San. Ve Tic. A.Ş.	211.975	--
Hidro Kontrol Elektrik Üretim A.Ş.	185.417	--
Akra Petrol San.Tic.A.Ş.	148.812	18.477
Tahsin Yazan	110.695	135.860
Tron Enerji Yatırım San. Ve Tic.A.Ş.	64.029	74.554
YS Trakya Maden Üretim A.Ş.	12.003	--
YSE Metal Maden Üretim A.Ş.	10.382	--
Intekno Eğitim Kurumları A.Ş.	6.782	--
B Biotek İlaç Üretim Yatırım Ticaret A.Ş.	4.785	--
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	936	--
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	81	--
Batı Trakya Madencilik A.Ş.	--	3.995
Kısrakdere Maden A.Ş.	--	54.921
Fethiye Çiftlik Tur A.Ş.	--	14.084.182
TOTAL	29.557.153	48.495.831
Deduction: Unaccrued financial expenses	(6.243.028)	(48.408)
TOTAL	23.314.125	48.447.423

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6. RELATED PARTIES (CONTINUED)

c) Trade payables to related parties:

	30.09.2024	31.12.2023
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	2.304.122	3.130.388
TOTAL	2.304.122	3.130.388
Deduction: Unaccrued financial income	--	--
TOTAL	2.304.122	3.130.388

d) Other payables to related parties :

	30.09.2024	31.12.2023
Ogma Ssh Fz Llc	216.908.948	285.271.793
Hidro Kontrol Elektrik Üretim A.Ş	24.497	33.282
Esin Ersan	20.000	27.172
Akra Petrol San.Tic.A.Ş.	9.060	9.053
Batı Trakya Madencilik A.Ş.	4.537	3.401.664
Intekno Eğitim Kurumları A.Ş.	3.243	--
Fethiye Çiftlik Tur. A.Ş.	--	50.023.646
Kısrakdere Maden A.Ş.	--	105.936
Burak Altay	--	3.643.320
Ena Elektrik Üretim Ltd.Şti	--	714.849
Hidayet Büküm	--	4.990
TOTAL	216.970.285	343.235.705
Deduction: Unaccrued financial income	(122.691)	(1.121.590)
TOTAL	216.847.594	342.114.115

6. RELATED PARTIES (CONTINUED)

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

Purchases from related parties

	January 01 - September 30,2024	January 01 -September 30, 2023	July 01 -September 30, 2024	July 01 -September 30, 2023
Bati Trakya Madencilik A.Ş	19.775.761	16.918.348	--	2.940.199
TOTAL	19.775.761	16.918.348	--	2.940.199

Sales to related parties

	January 01 - September 30, 2024	January 01 -September 30, 2023	July 01 -September 30, 2024	July 01 -September 30, 2023
Arsin Enerji Elek. Üretim San. Tic. A.Ş	1.777.628	1.280.950	--	104.825
Bati Trakya Madencilik A.Ş	136.603	2.387.451	136.603	--
Kısrakdere Maden A.Ş	--	6.558.906	--	2.605.482
Akra Madencilik San. Ve Tic. A.Ş	--	6.326	--	--
TOTAL	1.914.231	10.233.633	136.603	2.710.307

Total amount of salary and alike benefits in 9-month fiscal period provided to top management in 2024 is as follows:

- Short Term Benefits to Employees:** Total amount of salary and alike benefits in 9-month fiscal period provided to top management in 2024 is TRY 52.358.392 (2023-12 months : TRY 45.908.376)
- Post-separation benefits:** Severance payment is made to personnel in case of earning it according to applicable law. There is no extra payment other than Labor Law.
- Other Long term Benefits:** None.
- Benefits due to Dismissal:** None.
- Share-based Payments:** None.

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7. TRADE RECEIVABLES AND PAYABLES

Trade receivables

	September 30, 2024	December 31, 2023
Trade receivables	2.660.928.602	2.638.702.731
- Trade receivables from related parties	47.500.642	37.592.790
- Trade receivables from third parties	2.613.427.960	2.601.109.941
Notes Receivables	43.123.842	69.937.152
Doubtful Receivables	23.187.667	31.942.587
Provision of Doubtful Receivables (-)	(23.187.667)	(31.942.587)
	2.704.052.444	2.708.639.883
<i>Deduction: Unaccrued financial expenses</i>	<i>(105.444.017)</i>	<i>(54.534.981)</i>
- Receivables from related parties	(8.651.755)	(9.929.769)
- Other receivables	(96.792.262)	(44.605.212)
TOTAL	2.598.608.427	2.654.104.902

(*)The amount included in trade receivables includes a sum of 1.579.709.889 Turkish Lira, which represents the amount withdrawn from the collateral accounts by EPIAŞ (Energy Stock Market) based on the notification dated 13.01.2024 issued by EPDK (Energy Market Regulatory Authority). This withdrawal was made in accordance with the changes in the Regulation on the Determination and Implementation of the Resource-Based Support Price, published on March 30, 2023, which legally declared that bilateral agreement amounts are exempt.

At the request of EPIAŞ, the Company reported both the bilateral agreement amounts and the portions indirectly sold to the final consumers, which were significantly lower, under the exemption scope. Following the guidelines set forth in the Regulation, EPIAŞ applied the exemption based on the bilateral agreement amounts, not the quantities sold to the final consumers.

On September 30, 2023, a change was made to Article 7 of the Regulation by adding the phrase "(up to the final consumer)" by EPDK. However, EPIAŞ intends to apply this change, which is directed by EPDK, retroactively against the principles of fundamental rights and legal rules. In response to this, the Company has filed an administrative action with the Ankara 10th Administrative Court for the annulment of the administrative procedure. The case is currently ongoing, and the trial continues on its merits.

Trade Payables

	September 30, 2024	December 31, 2023
Trade Payables	1.571.212.551	1.556.398.906
-Trade payables to related parties	2.304.122	3.130.388
- Trade payables to third parties	1.568.908.429	1.553.268.518
Other Trade Payables	2.500	2.276.339
	1.571.215.051	1.558.675.245
<i>Deduction: Unaccrued financial income</i>	<i>(149.386.390)</i>	<i>(95.213.402)</i>
-Trade payables to related parties	--	--
- Trade payables to third parties	(149.386.390)	(95.213.402)
TOTAL	1.421.828.661	1.463.461.843

Long-Term Trade Receivables and Payables

	30.09.2024	31.12.2023
Customer current accounts (*)	1.223.941.493	--
-Receivables from related parties	--	--
-Other receivables	1.223.941.493	--
	1.223.941.493	--
<i>Deduction: Unaccrued financial expense</i>	<i>--</i>	<i>--</i>
TOTAL	1.223.941.493	--

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

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8. FINANCIAL INVESTMENTS

None. (31.12.2023 : None).

9. OTHER RECEIVABLES AND PAYABLES

Short-term Other Receivables

	September 30, 2024	December 31, 2023
Other receivables from related parties	29.557.153	48.495.831
Other receivables	108.731.426	155.499.540
Deposits and guarantees given	20.495.828	36.807.294
Other Doubtful Receivables	20.842.851	28.319.206
Provision for other doubtful receivables (-)	(20.842.851)	(28.319.206)
TOTAL	158.784.407	240.802.665
Deduction: Unaccrued finance expenses	(6.334.503)	(5.057.638)
-Other receivables from related parties	(6.243.028)	(48.409)
-Other receivables	(91.475)	(5.009.229)
TOTAL	152.449.904	235.745.027

Long-term Other Receivables

	September 30, 2024	December 31, 2023
Deposits and guarantees given	729.338	3.708.814
TOTAL	729.338	3.708.814

Short-term Other Payables

	September 30, 2024	December 31, 2023
<i>Due to Related Parties</i>	216.970.285	343.235.705
Other Payables	187.397.258	14.226.279
Taxes and Funds Payables	196.631.916	461.600.439
Deposits and Guarantees Taken	10.000	13.586
Publicly Deferred or Installment Debts	45.382.756	39.512.499
Received Advances	4.101.887	4.148.249
	650.494.102	862.736.757
<i>Deduction: Unaccrued Financial Income</i>	(122.691)	(1.121.590)
- <i>Due to related parties</i>	(122.691)	(1.121.590)
- <i>Other payables</i>	--	--
TOTAL	650.371.411	861.615.167

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9. OTHER RECEIVABLES AND PAYABLES (CONTINUED)

Details of taxes and funds payables are as follows:

	September 30, 2024	December 31, 2023
TRT Share	764.076	1.038.075
Municipality Consumption Tax	1.705.653	1.894.025
Energy Fund	313.176	425.482
Wage Income Tax Deduction	44.897.221	27.392.184
Value Added Tax	112.176.741	162.369.038
Other Tax Liabilities	36.775.049	268.481.635
TOTAL	196.631.916	461.600.439

Long-term Other Payables

	September 30, 2024	December 31, 2023
Deposits and guarantees received	4.442.477	5.572.716
Publicly Deferred or Installment Debts (*)	80.837.926	159.026.138
TOTAL	85.280.403	164.598.854

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

10. INVENTORIES

	September 30, 2024	December 31, 2023
Raw materials and supplies	43.107.650	42.743.261
Semi-finished goods-Production (*)	856.415.581	1.234.991.973
Finished goods (**)	530.407.802	537.987.966
Trade Goods	11.178.836	19.797.580
Other inventories (***)	184.319.583	198.455.316
TOTAL	1.625.429.452	2.033.976.096

(*) The amount TRY 750.815.093 of the group's semi-finished products consist of coal and fuel oils used by Çan2 Termik for electricity production, which is included in the consolidation.

The amount of TRY 28.525.003 of the semi-finished products consists of Tuvenan coal extracted from the mine by YS Maden, which is included in the consolidation.

(**) TRY 518.927.962 of the Group's products consists of gypsum, ash and cruf obtained by Çan2 Termik from electricity production.

(***) The amount of TRY 180.751.219 of the other stocks of the group consists of thermal power plant spare parts of Çan2 Termik included in the consolidation.

11. BIOLOGICAL ASSETS

None. (31.12.2023 : None).

12. PRE-PAID EXPENSES AND DEFERRED INCOME

Short-term Pre-paid Expenses

	September 30, 2024	December 31, 2023
Advances given for purchases	136.994.830	190.138.109
Expenses related to the upcoming months	24.191.464	80.571.343
TOTAL	161.186.294	270.709.452

Long-term Pre-paid Expenses

	September 30, 2024	December 31, 2023
Expenses for the future years (*)	83.835.579	96.344.324
TOTAL	83.835.579	96.344.324

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

Short Termed Deferred Income

	September 30, 2024	December 31, 2023
Income for the Future months (*)	1.554.652.761	805.951
Advances Received	31.504	40.935
TOTAL	1.554.684.265	846.886

(*) The related amount comes from the financials of Denarius LLC, a Group company.

Long Termed Deferred Income

	September 30, 2024	December 31, 2023
Income for the next months	1.038.136	1.410.415
TOTAL	1.038.136	1.410.415

13. INVESTMENT PROPERTY

None. (31.12.2023: None.)

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14. TANGIBLE FIXED ASSETS

	01.01.2024	Addition	Disposal	Transfer	Exchange Rate Difference	30.09.2024
Cost						
Lands	976.494.801	111.022.127	--	--	--	1.087.516.928
Land improvements	9.433.103	51.077	--	--	--	9.484.180
Buildings	35.676.080	-	--	--	--	35.676.081
Plant, machinery and equipment	20.639.715.224	(569.767.654)	--	--	312.886.101	20.382.833.672
Vehicles	271.328.685	73.087.511	(1.995.635)	--	225.286	342.645.847
Furniture and fixtures	222.962.401	183.326.152	--	--	--	406.288.552
Construction in progress	821.048.473	670.672.020	--	--	--	1.491.720.493
Research expenses	816.341	54.814	--	--	--	871.155
Total	22.977.475.109	468.446.047	(1.995.635)	--	313.111.388	23.757.036.908
Accumulated Depreciation						
Land improvements	(2.510.108)	(359.892)	--	--	--	(2.870.001)
Buildings	(3.324.434)	(732.262)	--	--	--	(4.056.696)
Plant, machinery and equipment	(2.262.732.129)	(555.019.197)	--	--	(18.132.119)	(2.835.883.445)
Vehicles	(84.292.510)	(39.084.515)	1.095.635	--	--	(122.281.390)
Furniture and fixtures	(98.116.839)	(41.625.952)	--	--	--	(139.742.791)
Other Fixed Assets	(360.898)	(2.335.572)	--	--	--	(2.696.470)
TOTAL	(2.451.336.918)	(639.157.390)	1.095.635	--	(18.132.119)	(3.107.530.793)
Net Book Value	20.526.138.190	(170.711.344)	(900.000)	--	294.979.269	20.649.506.115

The amount of 205.950.130 TRY current period accumulated depreciation includes amount of 3.645.710 TRY accumulated depreciation related to new company acquisitions which is associated with retained earnings.

	01.01.2023	Addition	Disposal	Transfer	Exchange Rate Difference	31.12.2023
Cost						
Lands	931.523.773	44.971.028	--	--	--	976.494.801
Land improvements	1.777.067	7.656.036	--	--	--	9.433.103
Buildings	8.950.450	26.725.630	--	--	--	35.676.080
Plant, machinery and equipment	19.905.509.096	10.178.616	(65.262.829)	--	789.290.340	20.639.715.224
Vehicles	251.659.522	45.317.433	(25.945.567)	--	297.298	271.328.685
Furniture and fixtures	122.266.765	101.887.101	(1.191.465)	--	--	222.962.401
Construction in progress	543.895.974	277.152.500	--	--	--	821.048.474
Research expenses	816.341	--	--	--	--	816.341
Total	21.766.398.988	513.888.344	(92.399.861)	--	789.587.638	22.977.475.110
Accumulated Depreciation						
Land improvements	(1.920.082)	(590.027)	--	--	--	(2.510.108)
Buildings	(1.419.043)	(1.905.391)	--	--	--	(3.324.434)
Plant, machinery and equipment	(1.625.656.380)	(639.002.147)	1.926.398	--	--	(2.262.732.129)
Vehicles	(57.399.352)	(34.517.098)	7.623.941	--	--	(84.292.510)
Furniture and fixtures	(67.585.082)	(30.568.439)	36.680	--	--	(98.116.841)
Other Fixed Assets	-	(360.898)	--	--	--	(360.898)
Total	(1.753.979.938)	(706.944.001)	9.587.019	--	--	(2.451.336.920)
Net Book Value	20.012.419.051	(193.055.658)	(82.812.841)	--	--	20.526.138.190

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15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2023).

16. INVESTMENTS VALUED BY EQUITY METHOD

The Shares of the Profit / Loss of Investments Valued by Equity Method for the periods 1 January - 30 September 2024 and 1 January – 30 September 2023 are as follows;

	01.01 -30.09 2024	01.01 -30.09 2023	01.04 -30.09 2024	01.04 -30.09 2023
Shares of Profit / Loss of Investments by Equity Method	83.723.844	39.086.643	83.723.844	39.086.643
TOTAL	83.723.844	39.086.643	83.723.844	39.086.643

17. INTANGIBLE FIXED ASSETS

	01.01.2024	Addition	Disposal	Transfer	30.09.2024
Cost					
Rights	174.723.788	10.214.042	(319.069)	--	184.618.761
Research and Development Expenses	524.913	218.006	--	--	742.919
Other Intangible Assets	22.613.715	2.280.732	--	--	24.894.448
Preparation and Development Expenses	681.636.848	476.319.175	--	--	1.157.956.022
Total	879.499.264	489.031.955	(319.070)	--	1.368.212.149
Accumulated Amortization					
Rights	(97.319.981)	(33.582.780)	--	149.949	(130.752.812)
Other Intangible Assets	(8.397.561)	(4.845.901)	--	--	(13.243.462)
Preparation and Development Expenses	(253.753.745)	(13.392.945)	--	--	(267.146.690)
Total	(359.471.289)	(51.821.626)	--	149.949	(411.142.964)
Net Book Value	520.027.977	437.210.329	(319.070)	149.949	957.069.185

	01.01.2023	Additions	Disposals	Transfer	31.12.2023
Cost					
Rights	145.430.228	28.948.474	345.087	--	174.723.789
Research and Development Expenses	-	524.913	--	--	524.913
Other Intangible Assets	21.657.349	956.366	--	--	22.613.715
Preparation and Development Expenses	621.057.760	60.579.088	--	--	681.636.848
Total	788.145.337	91.008.842	345.087	--	879.499.265
Accumulated Amortization					
Rights	(88.788.088)	(8.531.894)	--	--	(97.319.981)
Other Intangible Assets	(6.560.545)	(1.837.016)	--	--	(8.397.561)
Preparation and Development Expenses	(193.506.463)	(60.247.283)	--	--	(253.753.745)
Total	(288.855.097)	(70.616.192)	--	--	(359.471.288)
Net Book Value	499.290.240	20.392.649	345.087	--	520.027.977

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17. INTANGIBLE FIXED ASSETS (CONTINUED)

Expenditures incurred by the Group for the preparation and development of existing mineral resources (drilling, appraisal, topographical and geological studies) are capitalized as intangible assets. Amortization commences when the intangible asset is ready for use, i.e. when it is in a location and condition necessary for it to operate in the manner intended by management.

18. GOODWILL

None. (None, December 31, 2023).

19. EVALUATING AND RESEARCHING OF MINE RESOURCES

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

20. RIGHT OF USE ASSETS

	01.01.2024	Addition	Disposal	Transfer	30.09.2024
Cost – Vehicles					
Right of Use Asset	30.122.767	(7.114.190)	(77.770)	--	22.930.807
Total	30.122.767	(7.114.190)	(77.770)	--	22.930.807
Accumulated Depreciation - Vehicles					
Right of Use Asset	(13.588.366)	(35.751)	2.507.647	--	(11.116.470)
Total	(13.588.366)	(35.751)	2.507.647	--	(11.116.470)
Net Book Value	16.534.401				11.814.338
	01.01.2023	Addition	Disposal	Transfer	31.12.2023
Cost – Vehicles					
Right of Use Assets	34.874.364	(2.941.276)	(1.810.321)	--	30.122.767
Total	34.874.364	(2.941.276)	(1.810.321)	--	30.122.767
Accumulated Depreciation - Vehicles					
Right of Use Assets	(17.868.050)	4.279.684	--	--	(13.588.366)
Total	(17.868.050)	4.279.684	--	--	(13.588.366)
Net Book Value	17.006.314				16.534.401

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

21. SERVICE CONCESSION ARRANGEMENTS

None. (None, December 31, 2023).

22. IMPAIRMENT OF ASSETS

As of 30.09.2024 and 31.12.2023, the Group has a decrease in its trade receivables and the impairment amounts are shown in the relevant financial statement items (Note 7).

As of September 30, 2024, the Group's tangible assets have been impaired, and the amount of impairment has been shown in the related financial statement items. (Note 14, 17)

23. GOVERNMENT INCENTIVES

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

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

In addition, an investment incentive certificate with document number 510216 and ID 1013731, dated 08.04.2020, issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority investment and the support elements are VAT exemption, Interest Support, Tax Reduction, Employer's Insurance Premium Share and Investment Place Allocation. The investment subject is to modernization of a domestic coal-based electricity generation power plant with an installed power of 340 MW, and the incentive certificate is issued in accordance with EMRA's Generation License dated 28.01.2016 and numbered UE/6083-2/03428.

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

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

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

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

24.BORROWING COSTS

None. (December 31,2023:None.).

25.PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	30 September 2024	31 December 2023
Balance at beginning of period	5.581.644	4.380.059
Other payable and expense provisions (Note 34)	(1.382.637)	1.201.585
TOTAL	4.199.007	5.581.644

Other long-term provisions

	30 September 2024	31 December 2023
Other provisions for debts and expenses (*)	214.556	284.404
TOTAL	214.556	284.404

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

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

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

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

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

Mine Restoration Provision

	30 September 2024	31 December 2023
Balance at beginning of period	284.404	479.013
Additional Provision / Payment (-)	(69.848)	(194.609)
Balance at the end of the period	214.556	284.404

This work will be done after completion of the open operating economic life and will be estimated at the end of 20 years.

Reduced amount of TRY 300.000 total cost to present value is TRY 214.556

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

Pledges and Hypothec

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

Guarantees

Given guarantees by the group are as follow:

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

GUARANTEES, PLEDGES, HYPOTHECS		30.09.2024	31.12.2023
A)	Total amount of TRI was given for its own legal entity	931.385.933	618.057.246
B)	Partnerships includes scope of full consolidation	--	--
C)	Total amount of TRI was given in order to conduct ordinary business and to guarantee third parties debt	--	--
D)	Total Amount of TRI was Other Given	--	--
i)	<i>Total amount of TRI was given on behalf of main partner</i>	--	--
ii)	<i>Total amount of TRI was given to companies except B and C article</i>	--	--
iii)	<i>Total amount of TRI was given to third parties except C article</i>	--	--
TOTAL		931.385.933	618.057.246

The ratio of guarantees, pledges and hypothecs to equity is 0,03 (December 31, 2023: 0,028).

Guarantees (Continued)

Received guarantees by the group are as follow:

	30.09.2024	31.12.2023
Received Guarantee Letters	67.558.712	76.495.443
Received Guarantee Cheques	--	100.000
Received Guarantee Note	--	--
	67.558.712	76.595.443

26.COMMITMENS

None. (31 December 2023 None.)

27. EMPLOYEES BENEFIT OBLIGATIONS

a. Short Term

Payables within employee benefit

	September 30, 2024	December 31, 2023
Due to personnel	47.720.627	29.153.421
Social security premium payables	19.955.694	25.751.350
Other payables	481.093	414.245
TOTAL	68.157.414	55.319.016

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

Provision for annual leave

Provision for annual leave payment as of September 30, 2024 - December 31, 2023 are as follows:

	September 30, 2024	December 31, 2023
Provision for the period	21.616.845	20.694.395
Total	21.616.845	20.694.395

b. Long term

Provision for Severance Payment

The Company and its subsidiaries has to make a certain severance payment to its personnel who fires from company for several reasons like retirement after working at least one year at company except reassignment and bad behavior. Compensation which company has to pay is at amount of one month salary for each servicing year and this amount is limited to TRY 35.058,58 as of September 30, 2024 (December 31, 2023: TRY 23.489,83)

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

Provisions for severance payment allocates after calculating present value of potential liability which Company will pay to its personnel in case of retirement. As related to this, assumptions, which are used to calculate the liability amount between of September 30, 2024 and December 31, 2023 are depicted below:

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27. EMPLOYEES BENEFIT OBLIGATIONS

	September 30, 2024	December 31, 2023
Discount rate	%21,44	%21,44
Estimated increase rate	%17,78	%17,78
	September 30, 2024	December 31, 2023
<i>Provision for Severance Payment</i>	10.366.848	13.629.117
TOTAL	10.366.848	13.629.117

The movement of the severance pay provision account between 30.09.2024 and 31.12.2023 is presented below:

	September 30, 2024	December 31, 2023
Transfer	13.629.117	11.877.520
Payment	12.432.513	16.444.850
Interest cost	1.591.963	1.806.514
Current service cost	(7.573.002)	(13.073.251)
Actuarial gain/(loss)	(9.856.769)	(19.627)
Inflation Effect	143.026	(3.406.889)
Balance	10.366.848	13.629.117

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28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

Cost of sales according to their nature between January 1, 2024 – September 30, 2024 and January 1, 2023 – September 30, 2023 periods are as follows:

	01 January- 30 September 2024	01 January- 30 September 2023	01 April - 30 September 2024	01 April – 30 September 2023
Raw Material Usage Cost	1.333.161.393	1.657.058.766	412.090.633	758.537.193
TEİAŞ/EPIAŞ/Energy Expenses	1.125.331.740	3.007.248.209	467.787.072	520.117.423
Personnel Expense Share	450.671.729	352.097.291	194.688.503	120.217.668
Depreciation	269.935.763	380.869.083	81.760.704	111.382.427
Production. Obtained Product Sales Cost	182.105.451	141.797.241	9.914.197	46.636.102
Coal Sales Cost	141.418.756	87.593.963	23.646.955	(4.892.101)
Maintenance and Repair Expense	123.775.960	130.454.596	3.717.144	22.016.374
Other Expenses	99.495.452	60.323.225	34.503.166	41.119.620
Insurance Expenses	37.471.145	34.222.936	10.977.172	8.821.552
Antimuan Sales Cost (-)	23.035.859	74.491.252	116.840	32.214.804
Rental Expense	21.961.496	25.604.409	8.430.429	4.508.223
Consulting Expenses	4.313.643	59.323.334	1.087.900	13.150.728
Total	3.812.678.387	6.011.084.305	1.248.720.715	1.673.830.013

29. OTHER ASSETS AND LIABILITIES

Other Current Assets

	September 30, 2024	December 31, 2023
Income accruals	539.534.100	624.505.739
Deferred VAT	255.183.905	134.903.904
Work advances	60.329.863	57.733.798
Advances given to personnel	1.813.222	5.411.974
Advances given to suppliers	108.761.673	49.252.059
Other various current assets	10.879.591	8.519.114
TOTAL	976.502.354	880.326.588

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29. OTHER ASSETS AND LIABILITIES (CONTINUED)

The details of income accrual are as follows:

	September 30, 2024	December 31, 2023
Accrued electricity sales income	491.119.648	616.700.173
Other accrued income	48.414.452	7.805.566
TOTAL	539.534.100	624.505.739

Other Tangible Fixed Assets

	September 30, 2024	December 31, 2023
Given advances (*)	345.389.705	118.780.597
TOTAL	345.389.705	118.780.597

Other short term liabilities

	September 30, 2024	December 31, 2023
Accrued expenses	1.511.339.654	1.951.833.100
TOTAL	1.511.339.654	1.951.833.100

Accrued expenses details are as follows:

	September 30, 2024	December 31, 2023
Accrued electricity purchase cost	127.538.265	99.944.308
Other accrued expenses	1.383.801.389	1.851.888.792
Total	1.511.339.654	1.951.833.100

(*) Other expense accruals include the provision amount allocated for the amount withdrawn from the collateral accounts by EPİAŞ in accordance with the notification dated 13.01.2024 by EMRA. Since the related provision amount is related to the 2023 period, it is associated with retained earnings/losses. On March 30, 2023, with the amendment in the Procedures and Principles for the Determination and Implementation of the Resource Based Support Fee published on March 30, 2023, it is legally stated that the bilateral agreement amounts are within the scope of exemption. Upon EPİAŞ's request regarding this exemption, the Company notified EPİAŞ of both its bilateral agreements and the portions sold indirectly to final consumers, which are much lower than this amount. On September 30, 2023, EMRA amended the Procedures and Principles and added the phrase "(up to the end consumer)" to Article 7. However, EPİAŞ, with EMRA's guidance, wants to apply the amendment to the Procedures and Principles retroactively, contrary to fundamental rights and rules of law. The Company filed a lawsuit with the Ankara 10th Administrative Court for the annulment of the administrative action. The case is currently being heard on the merits.

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29. OTHER ASSETS AND LIABILITIES (CONTINUED)

Other Long Term Liabilities

	September 30, 2024	December 31, 2023
Accrued expenses (*)	31.624.957	62.522.923
Total	31.624.957	62.522.923

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

30. EQUITY, RESERVES AND OTHER EQUITIES

Paid-in Capital

Paid-in Capital structure of the Group between September 30, 2024 and December 31, 2023 given on the following table:

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

Shareholder	30.09.2024		31.12.2023	
	Share Amount	Rate	Share Amount	Rate
A. Bahattin Özal	68.199.226	%4,87	68.199.226	%4,87
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
BB Enerji Yatırım San.ve Tic. A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Müjgan Özal Mirası (*)	5.347.275	%0,38	5.347.275	%0,38
Fatimetüz Zehra Özal Mirası (**)	3.208.365	%0,23	3.208.365	%0,23
Hafize Ayşegül Özal	2.708.365	%0,19	2.708.365	%0,19
Mustafa Ali Özal	2.435.865	%0,17	2.435.865	%0,17
Hafize Büşra Özal	1.069.455	%0,08	1.069.455	%0,08
Public Share	1.056.014.818	%75,43	1.056.014.818	%75,43
Paid-in Capital	1.400.000.000	%100	1.400.000.000	%100

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30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

(*) Due to the death of Ms. Müjgan Özal on 22.05.2018, 0.38% of the shares amounting to 5.347.275 TRY were jointly owned by Abdulkadir Bahattin Özal, Mustafa Ali Özal, Fatimetüz Zehra Özal, Hafize Ayşegül Özal, Mehmet Fatih Özal, It was legally passed to Korkut Enes Özal and Hafize Büşra Özal. The list regarding the distribution is as follows;

Shareholder	Share Amount	Rate
Fatimetüz Zehra Özal (**)	1.069.455	%0,076
Hafize Ayşegül Özal	1.069.455	%0,076
Mustafa Ali Özal	1.069.455	%0,076
Abdulkadir Bahattin Özal	1.069.455	%0,076
Mehmet Fatih Özal	356.485	%0,025
Korkut Enes Özal	356.485	%0,025
Hafize Büşra Özal	356.485	%0,025
Paid-in Capital	5.347.275	%0,38

(**) Due to the death of Ms. Fatimetüz Zehra Özal on 04.12.2018, 0.30% of the shares amounting to 4,277,820 TRY were transferred to Gökçe Koşay and Ayşenur Koşay Erbay legally, with co-ownership. The list regarding the distribution is as follows;

Shareholder	Share Amount	Rate
Gökçe Koşay	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15
Total	4.277.820	%0,30

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

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

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

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

30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

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

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

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

Stock Issue Premium

The transactions regarding the increase of the Company's issued capital of 600.000.000 TRY to 1.400.000.000 TRY by an increase of 800.000.000 TRY were completed on August 23, 2021. Shares with a nominal value of 31.203.426,19 TRY remaining in the capital increase are transferred to Borsa İstanbul A.Ş. for 2 business days between 25-26 August 2021. A total of 44.627.458,03 TRY of fund inflow was obtained from its sale in the Primary Market. Since the remaining shares in question were offered to the public at a price higher than the nominal value of 1 TRY, a total of 13.424.201 TRY was accounted for as share issue premium.

After the capital increase (public offering) of Çan2 Termik A.Ş., one of the subsidiaries of the Group, on 21-22 April 2021, 67.590.000 shares are sold in Borsa İstanbul A.Ş. at a price higher than the nominal value of 1 TRY. The amount of 185.332.488 TRY remaining after the netting of the public offering expenses, resulting from the sale of 6.759.000 existing shares of the Company during the public offering at a price higher than the nominal value of 1 TRY, is recognized as share issue premiums. accounted for.

After the capital increase on 21 January – 04 February 2020, the total nominal value of the unused shares corresponding to the right to purchase new shares is 24.998.629 shares on Borsa İstanbul A.Ş. In the Primary Market, Borsa İstanbul A.Ş. The difference of TRY 31.833.566 resulting from the sale of 24.998.629 shares offered for sale at the price to be formed in the Primary Market and offered to the public at a price higher than their nominal value, has been accounted for as share issue premiums.

After the capital increase on 08-23 January 2019, the total nominal value of the shares corresponding to the unused new share purchase rights was 43.506.439,11 shares on 24-25 January 2019 by Borsa İstanbul A.Ş. In the Primary Market, Borsa İstanbul A.Ş. The difference of 28.260.507 TRY, which occurred due to the sale of 43.506.439,11 shares, which were offered for sale at the price to be formed in the Primary Market, at a price higher than the nominal value, was accounted for as share issue premiums.

	September 30, 2024	December 31, 2023
Share Premium	705.517.003	815.813.273
TOTAL	705.517.003	815.813.273

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30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

Actuarial gain / loss of funds

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

	September 30, 2024	December 31, 2023
Beginning period balance	(7.365.299)	(7.380.915)
Current year actuarial gains / (losses)	7.392.577	15.616
TOTAL	27.278	(7.365.299)

Previous Years' Profit/Loss

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

	September 30, 2024	December 31, 2023
Retained earnings		
Retained earnings/(loss)	3.672.808.805	6.159.139.043
Increase/decrease due to share ratio change that does not result in loss of control in subsidiaries	(3.692.336.185)	(2.400.737.107)
Transfer	--	(437.435.762)
Provisions of the previous period (*)	--	(1.552.924.802)
Other Adjusting	1.739.562.203	--
Period Profit/Loss	5.172.111.430	1.904.767.432
TOTAL	6.892.146.252	3.672.808.805

Shares Repurchased

	30 September 2024	31 December 2023
Shares Repurchased	135.687.385	11.208.478

30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

Within the scope of the share buyback transactions initiated by the decision of the Company's Board of Directors dated 06.12.2023; ODAS shares with a total nominal value of TL 14,000,000 were bought back at a price range of TL 9.03 - 9.12 per share (weighted average TL 9.10267) on Borsa Istanbul on 21.06.2024. With these transactions, the total nominal value of the shares bought back as of 21.06.2024 is TL 15,000,000 and the ratio of these shares to the capital has reached 1.0714%.

Dividend Distribution

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

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

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

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

Legal Reserves

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

As of September 30, 2024 the amount of restricted reserves is TRY 283.765.930 (December 31, 2023: TRY 91.795.605).

Capital Advances

None.(31 December 2023 : None.)

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

Cash Hedging Gains and Losses

	30.09.2024	31.12.2023
Hedging gains and losses	(1.004.019.485)	(1.763.702.968)
Total	(1.004.019.485)	(1.763.702.968)

Minority Interest

Details of minority interest are shown below:

Minority Shares	30 September 2024	31 December 2023
Capital	5.174.805.991	1.356.253.654
Previous year profit/(loss)	8.140.370.386	6.159.086.617
Period profit/(loss)	(179.234.419)	658.529.218
Legal Reserves	207.536	2.689
Total	13.136.149.494	8.173.872.178

Other Equity

	30 September 2024	31 December 2023
Other equity	23.368.966	29.711.252
Total	23.368.966	29.711.252

The Suda Maden purchase is evaluated within the scope of IFRS 3 Business Combinations-standard. This process has been determined an acquisition rather than a business combination transaction. The total amount paid for the asset and the difference amount consists of the between assets and liabilities are calculated by taking the book values of the company's into account, the difference amount of TRY 21.868.966 is recognized at equity.

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

Equity	PPI Indexed	CPI Indexed	Differences to be Followed in Previous Years' Profits / Losses
Capital Adjustment Positive Differences	7.742.790.474	5.244.384.745	2.498.405.729
Premiums/Discounts on Shares	450.986.550	705.517.003	(254.530.453)
Legal Reserves	48.713.912	283.765.930	(235.052.018)

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31. REVENUE AND COST OF GOODS SOLD

Revenue:

	01 January-30 September 2024	01 January-30 September 2023	01 July-30 September 2024	01 July-30 September 2023
Domestic Sales	5.155.508.940	7.916.240.051	2.053.703.097	2.251.864.799
Energy Sales Revenue	5.057.153.992	7.682.776.079	1.999.273.435	2.156.507.571
Metal Mine Sales Revenues	36.828.366	129.560.947	26.352	42.977.874
Other Income	61.526.582	103.903.025	54.403.312	52.379.354
Sales Returns	(4.385.235)	(2.570.625)	(375.539)	(1.863.493)
Overseas sales	183.356.697	108.237.755	26.107.808	37.242.161
Foreign Mine Sales Revenue	183.356.697	108.237.755	26.107.808	37.242.161
Total	5.334.480.402	8.021.907.181	2.079.435.366	2.287.243.467

32. CONSTRUCTION CONTRACTS

None. (December 31, 2023: None.)

33. GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing, Sales and Distribution Expenses

The details of marketing, sales, and distribution expenses for the periods 1 January – 30 September 2024 and 1 January – 30 September 2023 are as follows:

	01 January - 30 September 2024	01 January - 30 September 2023	01 July - 30 September 2024	01 July - 30 September 2023
Shipping Costs	88.659.641	80.474.032	23.002.228	33.904.043
Other	26.914.551	35.489.503	19.507.061	24.860.303
Total	115.574.192	115.963.535	42.509.289	58.764.346

33.GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (CONTINUED)

General Administration Expenses

Details of general administration expenses according to their nature 1 January – 30 September 2024, and 1 January – 30 September 2023, periods are as below:

	01 Jan. - 30 September 2024	01 Jan- 30 September 2023	01 July - 30 September 2024	01 July - 30 September 2023
Depreciation Expenses	411.669.510	362.758.341	154.956.831	192.225.500
Personnel Expense	165.647.007	157.876.842	63.413.235	60.896.213
Other expenses	87.886.713	45.660.327	34.108.313	5.250.018
Consulting Expense	14.366.985	15.327.565	6.039.855	4.933.019
Rent Expense	9.426.701	6.172.818	2.531.699	2.320.757
Declaration and Contract Stamp Duty	4.844.720	1.209.323	1.244.298	179.630
Total	693.841.637	589.005.216	262.294.231	265.805.137

34. OTHER OPERATIONAL INCOME AND EXPENSE

Other Operational Income

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July - 30 September 2024	01 July - 30 September 2023
Rediscount Interest Income	100.979.004	190.921.464	3.915.085	88.663.791
Foreign Exchange Income	47.629.893	156.314.873	13.132.324	21.512.935
Other Extraordinary Income	26.584.258	18.928.452	(1.050.317)	7.223.778
Provisions No Longer Required	12.421.734	469.047	(876.768)	219.867
Prior Period Income and Profits	1.429.143	540.814.687	532.004	537.566.200
Other Operating-Related Income and Profits	300.688	531.825	(15.320.263)	207.195
Compensation and Penalty Income	--	64.300	--	64.300
TOTAL	189.344.720	908.044.648	332.065	655.458.068

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Other Operational Expense

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July - 30 September 2024	01 July - 30 September 2023
Non-Working Part Expenses and Losses	178.946.345	44.588.105	71.325.806	(962.201)
Other Extraordinary Expenses and Losses	123.535.118	98.385.311	67.395.123	29.495.862
Other Ordinary Expenses and Losses	106.023.431	27.932.166	87.957.718	27.253.983
Rediscount Expense	84.164.054	31.094.915	(9.880.583)	10.631.228
Foreign Exchange Losses	83.807.340	288.387.755	24.153.490	175.173.715
Provision Expenses	5.943.931	1.310.804	(365.574)	(241.390)
Prior Period Expenses and Losses	2.106.415	1.437.262	728.584	96.359
TOTAL	584.526.632	493.136.318	241.314.564	241.447.556

35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

Expenditures and revenues from investment activities for the periods 1 January - 30 September 2024 and 1 January - 30 September 2023 are as follows:

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Investing Activity Revenue	1.472.377.836	6.910.424.877	42.916.898	6.133.882.795
Investment Activity Expenses	(2.552.481.893)	(1.608.692)	(74.559.638)	195.432
Share of Profits/Losses from Investments Valued by the Equity Method.	83.723.844	39.086.643	83.723.844	39.086.643
TOTAL	(996.380.213)	6.947.902.828	52.081.104	6.173.164.870

36. EXPENSES CLASSIFIED BY PRINCIPAL TYPES

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

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Personnel Expenses				
Cost of sales	450.671.729	352.097.291	194.688.503	120.217.668
General operating expenses	165.647.007	157.876.842	63.413.235	60.896.214
TOTAL	616.318.736	509.974.133	258.101.738	181.113.881

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36. EXPENSES CLASSIFIED BY PRINCIPAL TYPES (CONTINUED)

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Insurance Expenses				
Cost of sales	37.471.145	34.222.936	10.977.172	8.821.552
General administration expenses	--	--	--	--
TOTAL	37.471.145	34.222.936	10.977.172	8.821.552

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Consultancy Expenses				
Cost of sales	4.313.643	59.323.334	1.087.900	13.150.728
General administration expenses	14.366.986	15.327.565	6.039.855	4.933.020
TOTAL	18.680.628	74.650.899	7.127.755	18.083.747

37. FINANCIAL EXPENSE AND INCOME

Financial Income

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Foreign exchange profits	431.634.040	1.364.236.728	72.365.079	1.008.458.609
Rediscount interest income	150.254.952	280.935.277	(8.488.752)	163.280.139
Interest income	137.408.340	327.375.596	93.850.292	295.710.766
Marketable securities sales revenue	115.316.308	11.112.706	90.520.046	10.463.553
TOTAL	834.613.640	1.983.660.307	248.246.665	1.477.913.067

37.FINANCIAL EXPENSE AND INCOME (CONTINUED)

Financial Expenses

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Foreign exchange losses	577.364.489	638.375.624	144.478.826	492.154.790
Interest and commission expense	325.869.678	463.974.018	123.085.821	(46.739.431)
Rediscount interest expense	137.785.170	287.668.986	2.402.595	167.414.004
Loss on sale of marketable securities	120.107.940	510.300	118.853.771	(28.500)
TOTAL	1.161.127.277	1.390.528.928	388.821.013	612.800.863

38. ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income / (expense) breakdown as of 30 September 2024 and 30 September 2023 is as follows:

Not reclassified on gain/(loss)	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Actuarial gains/(loss) (Note 27)	9.856.769	1.467.276	(1.075.052)	(2.232.199)
Deferred tax revenue/(expense) (Note 40)	(2.464.192)	(366.819)	268.763	373.076
TOTAL	7.392.577	1.100.457	(806.289)	(1.859.123)

Reclassified on gain/(loss)	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Cash Flow Hedging Gains/Losses	392.205.382	(837.308.475)	62.609.898	(604.193.814)
Deferred tax revenue/(expense) (Note 40)	(98.051.346)	257.213.473	(15.652.474)	210.590.541
TOTAL	294.154.036	(580.095.002)	46.957.424	(393.603.273)

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

Tax income / expenses in the income statement for the period between 01 January - 30 September 2024 and 01 January - 30 September 2023 are summarized below:

	01 Jan. - 30 September 2024	01 Jan - 30 September 2023	01 July – 30 September 2024	01 July - 30 September 2023
Tax expense for the period	(32.962.046)	(415.529.981)	27.687	(341.016.081)
Deferred tax income/ expense	(163.190.089)	179.134.957	(440.954.835)	81.112.418
Deferred tax reflected in equity	(100.515.538)	256.846.654	(15.383.711)	210.963.617
TOTAL	(296.667.673)	20.451.630	(456.310.859)	(48.940.047)

Current Tax

Corporate tax rate is 20% in Turkey. This rate can be applied to the amount after addition of expenses which are not accepted to discount according to Turkish law to company's operating income and deduction of exceptions in tax law like subsidiary income and discounts like investment discount from company's operating income. The corporate tax rate will be applied at 25% , as of 01.10.2023.

As of December 31, 2003, there was an act which predicted to change in Tax Procedure Law, Income Tax Law and Corporate Tax Law ("Act numbered as 5024"), it predicts that income and corporate taxpayer, who determines its profit according to statement of financial position base, keep their financial statements with inflation adjustment starting after January 1, 2004. These taxpayers also have to make inflation adjustment for their financial statements at December 31, 2003. It is an obligation that taxpayers, who have to make inflation adjustment according to the general declaration published by Ministry of Finance as of February 28, 2004, have to make adjustments in their statement of financial position after January 1, 2004 if there is the case which obligates adjustment.

Company will calculate tax amount for the period according to declaration numbered 338 if there are conditions (such as increase in price index in last 12 periods at 100% and 10% for current period) needs for adjustments in the direction of 5024 numbered Law and mentioned declarations.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15%. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

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39.TAXATION ON INCOME (CONTINUED)

Current Period Tax Assets:

As at 30 September 2024 and 31 December 2023, the details of current period tax assets are as follows:

	September 30, 2024	December 31, 2023
Prepaid taxes and funds	57.149.733	285.316.746
TOTAL	57.149.733	285.316.746

Current Period Tax Expense:

	September 30, 2024	December 31, 2023
Prepaid taxes and other legal liabilities	115.272.633	335.449.619
Term Tax Expense	115.272.633	335.449.619

Deferred Tax

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

20% tax rate stated in the first paragraph of Article 32 of the Corporate Tax Law no. 5520 shall be applied as 22% for corporate profits of taxation periods of 2018, 2019 and 2020 with provisional article added with Law No. 7061 "Amendments to Certain Tax Laws and Some Other Laws" accepted on 28 November 2017. But 20% tax rate stated in the first paragraph of Article 32 of the Corporate Tax Law no. 5520 shall be applied as 22% for corporate profits of taxation periods of 2018, 2019 and 2020 with provisional article added with Law No. 7061 "Amendments to Certain Tax Laws and Some Other Laws" accepted on 28 November 2017. In accordance with the provisional Article 13 of the Corporate Tax Code No. 5520, it will be applied at a rate of 25% for corporate earnings in 2021 and 23% for corporate earnings in 2023, and %25 for the following years.

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

The deferred assets and deferred tax liabilities in the consolidated financial statements are reflected as of September 30, 2024 - December 31, 2023 in the following manner.

	30.09.2024	31.12.2023
Deferred Tax Assets	1.444.410.093	2.046.097.172
Deferred Tax Liabilities	(1.134.460.523)	(1.264.227.229)
Total	309.949.570	781.869.943

39.TAXATION ON INCOME (CONTINUED)

Deferred Tax (Continued)

The breakdown of cumulative temporary differences and the resulting deferred tax assets / (liabilities) provided at 30 September 2024 and 31 December 2023 using the enacted tax rates is as follows:

	Accumulated Temporary Differences		Deferred Tax Assets / (Liabilities)	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Deferred Tax Assets / (Liabilities)				
Other Deferred Tax Assets/Liabilities	(2.736.510.736)	(1.653.653.605)	(684.127.684)	(413.413.401)
Rediscounts	125.363.745	2.466.983.498	31.340.936	616.745.875
Doubtful Trade Receivables	758.676	1.487.261.791	174.496	371.815.448
Inventory	(258.012.409)	(412.073.689)	(64.503.102)	(103.018.422)
Other Provisions for Debts and Expenses	26.394.367	5.158.157.947	6.598.592	1.289.539.486
Depreciation Differences on Tangible and Intangible Assets	(4.407.508.110)	(2.132.405.134)	(1.101.877.028)	(533.101.283)
Establishment and Organization Expenses	65.852	--	15.146	7.499.311
Severance Pay and Leave Provision	24.937.146	(15.449.573)	6.234.287	(3.862.393)
Tax Reduction Based on Cash Capital Increase (*)	102.270.397	2.655.136.803	25.567.599	663.784.201
Investment Incentive, Discounted Corporate Tax Right (**)	--	--	1.973.296.110	178.954.004
Cash Flow Hedging Gains/Losses	--	--	334.673.162	--
Inflation Effect	--	--	(217.442.944)	(1.293.072.883)
TOTAL	(7.122.241.072)	7.553.958.039	309.949.570	781.869.943

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

(**) Group's investment in thermal power plant II. It is located in the region, but it is stated in the Special Conditions section of the Special Conditions of the YTB that the investment subject to the document is among the priority investments and will benefit from the 5th region supports. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, it will be possible to benefit from the reduced corporate tax application regarding the income obtained from the investment of TRY 320.715.946, which is 40% of the total investment of TRY 801.789.865. As of September 30, 2024, the indexed remaining investment allowance amount is TL 1.841.577.020.

In addition, an investment incentive certificate dated 08.04.2020 with document number 510216 and ID number 1013731 was issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority Investment and the support elements are VAT Exemption, Interest Support, Tax Reduction, Insurance Premium Employer's Share and Investment Place Allocation. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, 40% of the total investment amounting to TL 329.297.725, which is 40% of the total investment amounting to TL 131.719.090 will be able to benefit from the reduced corporate tax application regarding the earnings from the investment. The related amount is subject to deferred tax.

40. EARNING PER SHARE

	January 01 – September 30 2024	January 01 – September 30 2023	July 01 – September 30 2024	July 01 – September 30 2023
Net profit loss	(2.803.316.635)	6.369.721.144	(525.373.080)	3.906.702.669
Weighted average number of ordinary share	1.400.000.000	1.400.000.000	1.400.000.000	1.400.000.000
Profit/(loss) per share with nominal value of 1 TRY	(2,002369)	4,549801	(0,375266)	2,790502

41. SHARE-BASED PAYMENT

None. (None, December 31, 2023.)

42. INSURANCE CONTRACTS

None. (None, December 31, 2023.)

43. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

None. (None, December 31, 2023.)

44. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

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

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

Pursuant to the CMB's decision dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for accounting

44. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES (CONTINUED)

periods ending as of December 31, 2023. The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Turkey published by the Turkish Statistical Institute (“TurkStat”). As of September 30, 2024, the indices and correction coefficients used in the correction of the consolidated financial statements are as follows:

As of September 30, 2024, the indices and correction coefficients used in the correction of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient
30.09.2024	2.526,16	1
31.12.2023	1.859,38	1,35860
30.09.2023	1.691,04	1,49385

45. DERIVATIVE INSTRUMENTS

CASH FLOW HEDGE ACCOUNTING FOR HIGH PROBABILITY ESTIMATED TRADING CURRENCY RISK

The Company management has discontinued the hedge accounting applied in accordance with TFRS 9 as of July 1, 2023 due to the expiration of foreign currency loan liabilities designated as hedging instruments within the scope of cash flow hedge accounting for the highly probable forecast transaction foreign currency risk component.

In this context, as of June 30, 2023, reclassification of the cash flow hedge reserve accumulated in other comprehensive income to the income statement in accordance with TFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of September 30, 2024, the amount reclassified from cash flow hedge reserve under Other Comprehensive Income to the income statement within the scope of hedge accounting closure transactions amount is net TRY 294.154.037.

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46. FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

	30 September 2024	31 December 2023
Bank loans	318.114.870	13.899.163
Financial leasing liabilities	21.159.370	19.173.700
Deferred financial leasing costs (-)	(6.991.270)	(6.896.939)
Installments of principal and interest of loans	92.467.819	224.624.593
Other Financial Liabilities	5.532.543	10.634.772
Short-Term Financial Liabilities - Net	430.283.332	261.435.289

Long-Term Financial Liabilities

	30 September 2024	31 December 2023
Bank loans	6.459.812	31.743.773
Financial leasing liabilities (*)	11.291.171	10.173.528
Deferred financial leasing costs (-) (**)	(1.473.368)	(1.939.030)
Long-Term Financial Liabilities - Net	16.277.615	39.978.271

(*) Financial leasing liabilities: Renters and that those who lease term debt exceeding one year are followed.

(**) Deferred financial leasing costs (-): Financial leasing liabilities at the date of lease rental payments on the leased asset represents the difference between the present value of lease borrow.

As of September 30, 2024, and December 31, 2023 as of the repayment schedule of long-term loan obligations are as follows:

Long-Term Loans Liabilities	30 September 2024	31 December 2023
2025	6.459.812	31.743.773
Total	6.459.812	31.743.773

46.FINANCIAL INSTRUMENTS (CONTINUED)

Long-Term Loans Liabilities	30 September 2024	31 December 2023
1-2 years	6.459.812	31.743.773
2-3 Years	--	--
3-4 Years	--	--
4-5 Years	--	--
5 years and More	--	--
Total	6.459.812	31.743.773

As of 30 September 2024, the repayment schedule of long-term leasing obligations is as follows:

Payment Year	From Financial Leasing Transactions Debts	Deferred Leasing Costs
2025	11.291.171	(1.473.368)
Total	11.291.171	(1.473.368)

Other Financial Liabilities	30 September 2024	31 December 2023
Other financial liabilities (*)	5.532.543	10.634.772
Total	5.532.543	10.634.772

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

46.FINANCIAL INSTRUMENTS (CONTINUED)

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

	<u>Annual interest rate %</u>		<u>Currency value</u>		<u>TL</u>	
	30 Sep, 2024	31 Dec, 2023	30 Sep, 2024	31 Dec, 2023	30 Sep, 2024	31 Dec, 2023
TL Loans	20,50%-61%	14,52% - 37,26%	98.927.629	198.043.438	318.114.870	13.899.163
Short-Term Loans			98.927.629	198.043.438	318.114.870	13.899.163
TL Loans	20,50%-61%	14,52% - 37,26%	--	--	92.467.819	224.624.593
Short-term installments and interest on loans					92.467.819	224.624.593
Total short-term loans			98.927.629	198.043.438	410.582.689	238.523.756
TL Loans	20,50%-61%	14,52% - 37,26%	--	--	6.459.812	31.743.773
Total long-term loans					6.459.812	31.743.773

47.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Capital Risk Management

While group tries to ensure the continuity of its activities , on the other hand, aims to increase its profitability by using the optimization of the debt and equity balance.

The capital structure of the group consist of; borrowings includes financial payables stated at note:47, cash and cash equivalents stated at note:53 and equity instruments contain prepaid capital, capital reserves, profit reserves and retained earnings at note:30.

The risks associated with each class of capital with the capital cost are evaluated by senior management. The management aims to balance structure of capital via obtain new payable or repayment of existing debt or dividend payments, issued new shares based on its evaluation.

Group used long-term USD and EURO loan for investments. Group is trying to minis short-term loan liability by equivalent debt structure to holding period of existing investment. Regarding used EURO and USD loan if it is used as TRY , the risks are recorded as stated note:37.

Group analyses equity according to leverage ratio which is consistent with other companies. Previously mentioned ratio is calculated by dividing net debt to total equity. Net debt (the current and non-current loan as shown in the balance sheet) is obtained by subtracting cash and cash equivalents from total loans.

Group management aims to reach a higher-level profit and equity to manage existing debts.

Group's current period capital risk management strategy does not differ compared to previous periods.

b) Financial Risk Factors

Group is exposed to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk) credit risk and liquidity risk due its operations. The Group's overall risk management program focus on the minimize the impact of uncertainty in financial markets on group's potential financial performance.

b.1) Credit risk

The risk of financial loss to group due to default of agreement of one of the parties is defined as credit risk. The Group has operations only dealing with creditworthy counterparties and try to reduce the risk of credit by obtaining sufficient collateral where possible. Credit risk and customers credit ratings that group exposure to them are continuously monitored.

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

September 30, 2024	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	38.848.887	3.783.701.033	23.314.125	129.865.117	410.223.712	--	454.151.378
- Guarantee of maximum risk, etc. the part secured with	--	--	--	--	--	--	--
A.Net value of financial assets neither due nor impaired	38.848.887	3.783.701.033	23.314.125	129.865.117	410.223.712	--	454.151.378
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	23.187.666	--	20.842.851	--	--	--
- Past due (gross book value)	--	(23.187.666)	--	(20.842.851)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

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

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

December 31, 2023	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	27.663.021	2.626.441.881	48.447.423	191.006.418	730.090.189	--	168.032.655
- Guarantee of maximum risk, etc. the part secured with	--	--	--	40.516.106	--	--	--
A. Net value of financial assets neither due nor impaired	27.663.021	2.626.441.881	48.447.423	150.490.312	730.090.189	--	168.032.655
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	31.942.587	--	28.319.206	--	--	--
- Past due (gross book value)	--	(31.942.587)	--	(28.319.206)	--	--	--
- Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk control for customers are not secured by collateral, financial position for the customers, past experience and other factors, taking into account, individual limits are determined results from customer credit quality of the evaluation and the use of credit limit is regularly monitored.

b.2) Liquidity Risk

Main responsibility relevant with liquidity risk management belongs to Board of Directors. The board short of the Group management has built an appropriate liquidity risk management for medium and long term funding and liquidity requirements. The Group manages liquidity risk by following forecast and actual cash flows regularly and ensuring the continuation of adequate of funds and reserves by matching the maturity profiles of financial assets and liabilities.

In this context, taken care to computable maturity of receivables and payables, net working capital management objectives are being put in order to protect short-term liquidity and kept at a certain level of balance sheet ratios.

Medium and long- term liquidity management is done according to the group's cash flow projections based on the dynamics of financial markets and industry, cash flow cycle is monitored and tested according to various scenarios.

b.3) Market Risk

Market is risk is the risk of fluctuations of fair value of financial liabilities due to changes occurring in market prices or future cash flows will adversely affect the business.

These, foreign currency risk, interest rate risk and financial instruments or commodity price changes risk.

In the current year, there is no change on market risk that group exposure or methods that management or measurement of exposure risk.

b.3.1) Foreign Currency Risk Management

Transactions denominated in foreign currencies causes exchange rate risk. These risks are monitored and classified by analysis of foreign currency position.

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

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOREIGN CURRENCY POSITION					
	30.09.2024				
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	757.932.871	17.400.875	584.834	--	52.937.936.425
2a. Monetary financial assets (including cash and cash equivalents)	115.885.870	3.357.323	912.357	338	7.917.671.476
2b. Non-monetary financial assets	259.995.656	3.290.858	2.325.967	91.854	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	1.133.814.397	24.049.056	3.823.158	92.192	60.855.607.901
5. Trade Receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Non-current assets (5+6+7)	1.223.941.493	35.870.622	--	--	--
5. Trade Receivables	1.223.941.493	35.870.622	--	--	--
9. Total Assets (4+8)	2.357.755.890	59.919.678	3.823.158	92.192	60.855.607.901
10. Trade payables	(1.416.304.009)	(34.392.357)	(6.033.417)	(15.565)	(3.452.992.284)
11. Financial Liabilities	--	--	--	--	--
12a. Monetary financial liabilities	(217.491.888)	(6.362.668)	--	--	--
12b. Non-monetary financial liabilities	(1.556.860.592)	(45.545.545)	--	--	--
13. Short Term Liabilities (10+11+12)	(3.190.656.488)	(86.300.570)	(6.033.417)	(15.565)	(3.452.992.284)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(2.102.848)	(54.359)	(6.400)	--	--
17. Long Term Liabilities (14+15+16)	(2.102.848)	(54.359)	(6.400)	--	--
18. Total Liabilities (13+17)	(3.192.759.337)	(86.354.928)	(6.039.817)	(15.565)	(3.452.992.284)
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)	--	--	--	--	--
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)	(835.003.447)	(26.435.250)	(2.216.658)	76.627	57.402.615.617
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	(762.080.004)	(20.051.185)	(4.542.625)	(15.227)	64.308.600.185
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--
23. Export	266.946.573	3.950.767	3.976.132	--	--
24. Import	--	--	--	--	--

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FOREIGN CURRENCY POSITION					
31.12.2023					
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	1.417.057.903	34.293.724	1.236.200	--	26.740.000.486
2a. Monetary financial assets (including cash and cash equivalents)	377.399.225	6.064.893	3.396.808	135	13.141.988.055
2b. Non-monetary financial assets	214.301.673	3.027.288	935.772	13.906	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	2.008.758.801	43.385.905	5.568.780	14.042	39.881.988.541
5. Trade Receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--	--
9. Total Assets (4+8)	2.008.758.801	43.385.905	5.568.780	14.042	39.881.988.541
10. Trade payables	(204.891.277)	(1.682.715)	(3.014.687)	--	(2.737.629.323)
11. Financial Liabilities	(14.711.207)	--	(332.419)	--	--
12a. Monetary financial liabilities	(268.547.478)	(7.220.168)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
13. Short Term Liabilities (10+11+12)	(488.149.962)	(8.902.883)	(3.347.106)	--	(2.737.629.323)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(2.895.504)	(70.234)	(6.400)	--	--
17. Long Term Liabilities (14+15+16)	(2.895.504)	(70.234)	(6.400)	--	--
18. Total Liabilities (13+17)	(491.045.466)	(8.973.116)	(3.353.506)	--	(2.737.629.323)
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)	--	--	--	--	--
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)	1.517.713.335	34.412.789	2.215.274	14.042	37.144.359.218
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	1.303.411.662	31.385.501	1.279.502	135	42.619.617.865
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--
23. Export	177.060.191	5.961.144	487.739	--	--
24. Import	--	--	--	--	--

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Group is mainly exposed to USD and EURO exchange rate risk.

The table below shows the Group's US dollar and Euro exchange rate and a 20% increase in sensitivity to a decrease. 20% rate is the rate used by senior management when reporting foreign currency risk the expected rate in question refers to a possible change in foreign exchange rates. The sensitivity analysis covers only the period at the end of the open foreign currency denominated monetary items and shows the effects of changes in exchange rates of 20% at the end of the period of aforesaid items. Stated positive increase in Positive value , profit / loss and other equity items.

Sensitivity Analysis of Foreign Exchange Position

Sensitivity Analysis of Foreign Exchange Position				
30.09.2024				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	(31.722.300)	(21.148.200)	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	(31.722.300)	(21.148.200)	--	--
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	(2.659.990)	(1.773.327)	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	(2.659.990)	(1.773.327)	--	--
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	91.953	61.302	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	91.953	61.302	--	--
Change in 20% of the UZS against TRY;				
7- Net asset / liability of other exchange	68.883.138.740	45.922.092.493	--	--
8- Amount hedged for other exchange risk (-)	--	--	--	--
12- Net Effect of PLN (7+8)	68.883.138.740	45.922.092.493	--	--

Other Issues

Mobility and fluctuations in exchange rates cause the company to be exposed to currency risk. With the commencement of the activity of the Çan Thermal Power Plant, the problems to be experienced in own resources due to the exchange rate risk are expected to be eliminated

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Sensitivity Analysis of Foreign Exchange Position				
31.12.2023				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 10% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	41.295.347	27.530.231	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	41.295.347	27.530.231	--	--
Change in 10% of the EURO against TRY;				
4 - Net asset / liability of EUR	2.658.329	1.772.219	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	2.658.329	1.772.219	--	--
Change in 10% of the GBP against TRY;				
7- Other foreign currency net asset / liability	16.850	11.233	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	16.850	11.233	--	--
Change in 10% of the UZS against TRY;				
10- Net asset / liability of EUR	44.573.231.062	29.715.487.374	--	--
11- Amount hedged for EUR risk (-)	--	--	--	--
12- Net Effect of UZS (10+11)	44.573.231.062	29.715.487.374	--	--

b.3.2) Interest rate risk management

Leading to fluctuations in the fair value of financial instruments or future cash flows by changes in market interest rates cause the necessity of dealing with interest rate risk of the Group.

Hedging is evaluated as regular in order to be compatible with interest rate expectations and defined risk. Thus, it is aimed that the creation of optimal hedging strategy, reviewing of the balance sheet and keeping interest expenses under control at different interest rates.

b.3.3) Price Risk

Because there are no share certificates as classified trading financial assets at group's financial statement, price is not available. (31.12.2023: None).

48.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)

Fair Value

Fair value is defined as price between willing parties who are into making a sale or purchase.

Financial assets and liabilities in foreign currency are converted to market prices at statement of financial position date.

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

31.12.2023

	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	--	961.987.121	--	--	961.987.121	53
Trade receivables	--	2.654.104.902	--	--	2.654.104.902	6-7
Other receivables	--	239.453.841	--	--	239.453.841	6-9
Financial Liabilities						
Financial payables	--	--	--	301.404.557	301.404.557	47
Trade payables	--	--	--	1.463.461.843	1.463.461.843	6-7
Other payables	--	--	--	1.026.214.021	1.026.214.021	6-9

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

49.SUBSEQUENT EVENTS

None.

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

None. (December 31, 2023: None.)

51.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARDS

None. (December 31,2023: None.)

52.EXPLANATION TO CASH FLOW STATEMENT

Cash and Cash Equivalentents

	September 30, 2024	December 31, 2023
Cash	79.358.056	62.628.441
Bank	410.223.712	730.090.189
-Demand deposit	94.600.412	394.053.072
-Time deposit	315.623.300	336.037.117
Other Current Assets	1.469.460.025	169.268.491
TOTAL	1.959.041.793	961.987.121

As of September 30, 2024 there is no blocked deposits of the Group (None, December 31, 2023)

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52.EXPLANATION TO CASH FLOW STATEMENT(CONTINUED)

Amount of time deposits as of September 30, 2024 concerning the details are as follows:

Currency	Time Deposits	Maturity	Interest rate	30.09.2024 Foreign currency	September 30, 2024 TRY
TRY		03.10.2024	52,00%	250.000.000	250.000.000
TRY		01.10.2024	38,50%	35.000.000	35.000.000
TRY		14.10.2024	43,00%	12.000.000	12.000.000
TRY		01.10.2024	40,00%	3.500.000	3.500.000
TRY		01.10.2024	42,00%	1.600.000	1.600.000
TRY		01.10.2024	42,00%	1.500.000	1.500.000
TRY		01.10.2024	50,37%	1.047.985	1.047.985
TRY		01.10.2024	50,37%	1.004.598	1.004.598
TRY		01.10.2024	36,00%	876.882	876.882
TRY		01.10.2024	40,00%	800.000	800.000
TRY		01.10.2024	42,00%	600.000	600.000
TRY		01.10.2024	50,37%	571.279	571.279
TRY		01.10.2024	50,37%	560.924	560.924
TRY		01.10.2024	50,37%	558.089	558.089
TRY		01.10.2024	50,37%	548.298	548.298
TRY		01.10.2024	50,37%	536.788	536.788
TRY		01.10.2024	50,37%	495.222	495.222
TRY		01.10.2024	50,37%	494.151	494.151
TRY		01.10.2024	50,37%	470.355	470.355
TRY		01.10.2024	50,37%	451.271	451.271
TRY		01.10.2024	40,00%	440.000	440.000
TRY		01.10.2024	40,00%	400.000	400.000
TRY		01.10.2024	40,00%	400.000	400.000
TRY		01.10.2024	40,00%	400.000	400.000
TRY		01.10.2024	40,00%	400.000	400.000
TRY		01.10.2024	39,00%	400.000	400.000
TRY		01.10.2024	40,00%	400.000	400.000
TRY		01.10.2024	40,00%	250.000	250.000
TRY		01.10.2024	50,37%	183.916	183.916
TRY		04.10.2024	22,27%	104.003	104.003
TRY		21.10.2024	30,00%	11.152	11.152
TRY		21.10.2024	30,00%	9.024	9.024
TRY		21.10.2024	30,00%	5.887	5.887
TRY		02.10.2024	5,25%	1.925	1.925
TRY		22.10.2024	31,00%	1.551	1.551
					315.623.300

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52.EXPLANATION TO CASH FLOW STATEMENT(CONTINUED)

Amount of time deposits as of December 31, 2023 concerning the details are as follows:

Currency Time Deposits	Maturity	Interest rate	31.12.2023 Foreign Currency	December 31, 2023 TRY
USD	02.01.2024	0,10%	1.904.084	52.127.536
TL	02.01.2024	39,00%	47.279.399	47.279.399
TL	02.01.2024	30,00%	42.524.287	42.524.287
TL	02.01.2024	39,12%	27.715.509	27.715.509
TL	02.01.2024	38,00%	27.674.751	27.674.751
TL	02.01.2024	36,97%	27.483.188	27.483.188
TL	02.01.2024	39,00%	17.328.414	17.328.414
TL	02.01.2024	38,97%	14.537.056	14.537.056
TL	02.01.2024	38,00%	13.644.305	13.644.305
TL	02.01.2024	38,00%	13.042.593	13.042.593
TL	02.01.2024	37,00%	10.979.805	10.979.805
TL	02.01.2024	42,91%	9.787.992	9.787.992
EURO	02.01.2024	0,10%	271.890	8.856.518
USD	02.01.2024	0,10%	200.000	5.475.340
TL	02.01.2024	38,00%	4.075.810	4.075.810
TL	02.01.2024	41,00%	3.124.788	3.124.788
TL	02.01.2024	39,00%	2.911.983	2.911.983
TL	02.01.2024	42,91%	979.768	979.768
TL	02.01.2024	30,00%	787.990	787.990
TL	02.01.2024	42,91%	714.944	714.944
TL	02.01.2024	42,91%	557.159	557.159
TL	02.01.2024	42,91%	547.060	547.060
TL	02.01.2024	42,91%	544.296	544.296
TL	02.01.2024	38,00%	543.441	543.441
TL	02.01.2024	42,91%	534.747	534.747
TL	02.01.2024	42,91%	523.521	523.521
TL	02.01.2024	42,91%	492.897	492.897
TL	02.01.2024	42,91%	481.937	481.937
TL	02.01.2024	42,91%	458.730	458.730
TL	02.01.2024	42,91%	179.370	179.370
TL	09.10.2023	21,10%	114.147	114.147
TL	29.01.2024	25,00%	6.170	6.170
TL	02.01.2024	33,46%	1.638	1.638
TL	02.01.2024	42,91%	28	28
				336.037.117

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
Explanatory Notes to the Consolidated Financial Statements
Limited Audited for the Period January 01, 2024 - September 30, 2024
(Currency is TRY unless otherwise is indicated.)

53.EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE

The company's equity change table is presented as appropriate for explanatory notes and financial tables of basics which are published on June 07, 2013, and with no 2103/19 weekly newsletter by CMB.

Effect of accountant politics changes that explain in Note 2, effect of accumulated gains/losses account and effects of accumulated other comprehensive incomes/expenses as profit/loss retrospective which is shown in other comprehensive income are shown that equity change table.

54. EXPLENATIONS RELATED TO THE CASH FLOW STATEMENT

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

		Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated
	NOTES	01.01- 30.09.2024	01.01- 30.09.2023
A. CASH FLOWS FROM OPEARING ACTIVITIES		4.705.179.162	8.793.791.659
Profit/Loss For The Period		(2.803.316.635)	6.369.721.145
Continuing Operations Period Profit & Loss	40	(2.803.316.635)	6.369.721.145
Adjustments To Reconcile Net Profit/Loss For The Period		8.396.858.031	3.823.703.084
Adjustments Related to Amortization and Depreciation Expenses	14-17-28-33-36	1.420.251.641	855.491.327
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(8.754.920)	(19.204.971)
Adjustments Regarding Impairment Reversal of Tangible Fixed Assets	27	12.835.988	9.672.166
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	29	--	(1.143.030.258)
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	4.199.007	5.687.107
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	(69.847)	(143.339)
Deferred Financing Expense from Forward Purchases	34	251.233.956	471.856.741
Unearned Finance Income from Futures Sales	34	(275.570.340)	(575.337.972)
Adjustments Regarding Interest Expenses and Currency Differences	37	1.511.339.654	2.154.434.650
Adjustments Related to Interest Income	37	(539.534.100)	(625.132.682)
Adjustments for Unrealized Currency Translation Differences		72.518	945.207.382
Adjustments for Fair Value Loss/Gains	8	778.763.913	(1.067.526.750)
Adjustments Regarding Tax Expenses/Income	40	471.920.373	(264.581.117)
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	2.792.598.624	--
Minority Shares	30	4.962.277.316	5.313.416.680
Adjustments For Monetary Gain(Loss)		(2.984.705.750)	(2.237.105.880)
Changes In Business Capital		(1.360.936.965)	513.999.991
Adjustments Regarding Increase/Decrease in Inventories	10	399.095.517	(196.788.920)
Decrease (Increase) in Trade Receivables from Related Parties		(11.185.866)	38.037.277
Decrease (Increase) in Trade Receivables from Non-related Parties	7	(1.245.296.493)	(1.840.162.805)
Decrease (Increase) in Other Receivables from Related Parties	6	25.133.298	5.267.648
Decrease (Increase) in Other Receivables from Unrelated Parties	9	61.049.828	11.744.651
Decrease (Increase) in Other Assets Related to Operations	29	445.589.341	3.037.861.072
Increase (Decrease) in Trade Payables to Related Parties	6	(826.266)	(1.716.020)
Increase (Decrease) in Trade Payables to Non-Related Parties	7	108.579.475	402.412.562
Decrease (Increase) in Prepaid Expenses	12	120.644.177	(181.186.398)
Increase (Decrease) in Debts within the Scope of Employee Benefits	27	2.410	17.391.812
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	(125.266.521)	(439.435)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(15.909.295)	(338.334.449)
Increase (Decrease) in Deferred Revenues	12	1.553.837.379	(766.489.295)
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(2.211.201.795)	(1.588.330.727)
Cash Flows from Operations		4.697.786.585	8.792.691.202
Other Loss/Gain	30	7.392.577	1.100.457

55.INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)

This financial data, that is calculated as an income before finance, tax and depreciation is an indication of measured income without taking notice of finance, tax, expenses that are not required cash outflows, depreciation, and redemption expenses of the company. This financial data also specified in the financial statements by some investors due to use in the measurement of the company's ability to repay the loans and/or additional loan. However, EBITDA should not be considered independently from financial statements. Also, EBITDA should not evaluate as an alternative to net income(loss), net cash flow derived from operating, investing, and financing activities, financial data obtained from investing and financial activities or prepared according to IAS / IFRS, or other inputs obtained from financial instruments such as, business operating performance. This financial information should be evaluated together with other financial inputs that are contained in the statement of cash flow.