

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

*MARCH 31, 2021 CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS*

This report has been translated into English for informational purposes.
In case of a discrepancy between the Turkish and the English versions of this report,
the Turkish version shall prevail.

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021
(Amounts expressed in TL unless otherwise stated)

		Unaudited	Audited
		Current Period	Previous Period
ASSETS	Notes	March 31, 2021	December 31, 2020
Current Assets		356.792.570	342.644.554
Cash and Cash Equivalents	3	82.326.783	81.538.746
Trade Receivables		22.788.860	33.563.026
- Trade Receivables from Non-Related Parties	5	22.788.860	33.563.026
Other Receivables		103.039	114.878
- Other Receivables from Non-Related Parties	6	103.039	114.878
Contractual Assets Arising from Constructions in Progress	9	233.723.247	218.581.211
Inventories	7	11.372.142	6.326.794
Prepaid Expenses	8	4.296.403	2.070.694
Other Current Assets		2.182.096	449.205
Non-Current Assets		56.860.673	56.059.263
Other Receivables		103.181	92.440
- Other Receivables from Non-Related Parties	6	103.181	92.440
Investment Property	10	40.885.000	40.885.000
Tangible Assets	11	8.186.710	7.870.926
Right of Use Assets		1.427.570	1.521.167
Intangible Assets	12	24.561	24.865
Non-Current Assets Relating with Current Period Tax	20	6.233.651	5.664.865
Total Assets		413.653.243	398.703.817

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021
(Amounts expressed in TL unless otherwise stated)

		Unaudited	Audited
		Current Period	Previous Period
Liabilities	Notes	March 31, 2021	December 31, 2020
Short Term Liabilities		113.800.163	106.731.599
Short-Term Financial Liabilities	4	35.655.277	49.224.676
Current Maturities of Long-Term Financial Liabilities	4	12.491.499	12.986.640
Trade Payables		30.952.194	17.685.286
-Trade Payables to Non-Related Parties	5	30.952.194	17.685.286
Liabilities Related with Employee Benefits	14	2.304.779	1.525.349
Other Payables		668.509	488.556
-Other Payables to Related Parties	22	27.155	19.155
-Other Payables to Non- Related Parties	6	641.354	469.401
Contractual Liabilities Arising from Constructions in Progress		29.491.268	23.255.694
Current Income Tax Liability	20	1.841.196	1.193.677
Short Term Provisions		395.441	371.721
-Short Term Provisions Related with Employee Benefits	13	152.009	136.963
-Other Short-Term Provisions	13	243.432	234.758
Long-Term Liabilities		49.228.579	50.568.213
Long Term Financial Liabilities	4	10.294.978	13.557.942
Other Payables		13.500	-
-Other Payables to Non- Related Parties	6	13.500	-
Long Term Provisions		1.427.252	1.196.701
-Long Term Provisions Related with Employee Benefits	13	1.427.252	1.196.701
Deferred Tax Liabilities	20	37.492.849	35.813.570
Shareholders' Equity		250.624.529	241.404.027
Paid in Capital	15	50.000.000	50.000.000
Treasury Shares (-)	15	(355.250)	(355.250)
Share Premium (Discount)	15	2.098.440	2.098.440
Other Accumulated Comprehensive Income (Loss) That Will Not Be Reclassified in Profit Or Loss		355.619	355.840
-Tangible Fixed Assets Revaluation Gain / (Loss)	15	456.520	456.520
-Loss / Gain Due to Defined Benefit Plans	15	(100.901)	(100.680)
Restricted Reserves Set Aside from Profit	15	3.702.140	3.702.140
Profit / Loss of Previous Years	15	185.602.857	131.024.719
Net Profit / Loss for The Year		9.220.723	54.578.138
Non-Controlling Interests		(28)	(22)
Total of Liabilities and Shareholders' Equity		413.653.243	398.703.817

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
 UNAUDIT
 CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD BETWEEN JANUARY 01,2021 - MARCH 31, 2021
 (Amounts expressed in TL unless otherwise stated)

Profit/Loss Section	Notes	January 1,2021- March 31, 2021	January 1,2020- March 31, 2020
Continuing Operations			
Revenue	16	35.774.003	30.810.361
Cost of Sales (-)	16	(26.328.455)	(20.895.188)
Gross Operating Profit / Loss		9.445.548	9.915.173
General Administration Expenses (-)		(2.238.872)	(1.783.471)
Other Income from Operating Activities	17	2.094.323	2.013.853
Other Expense from Operating Activities (-)	17	(1.638.310)	(815.498)
Net Operating Profit / Loss		7.662.689	9.330.057
Income from Investment Activities	18	1.006.437	783.833
Loss from Investment Activities	18	-	(431.335)
Operating Income / Loss Before Financing Expenses		8.669.126	9.682.555
Financial Incomes	19	6.378.916	2.236.325
Financial Expenses (-)	19	(3.422.924)	(1.949.612)
Continuing Operations' Profit/Loss Before Tax For The Year		11.625.118	9.969.268
Continuing Operations' Tax Income/Expense			
Current Period Tax Income/ Loss	20	(2.404.401)	(2.246.480)
Deferred Tax Income/ Loss	20	(725.067)	(434.129)
		(1.679.334)	(1.812.351)
Continuing Operations' Profit/Loss for The Year		9.220.717	7.722.788
Profit/Loss for The Year		9.220.717	7.722.788
Distribution of Total Comprehensive Incomes			
Non-Controlling Interests		9.220.717	7.722.788
Equity Holders of The Company		(6)	(1)
		9.220.723	7.722.789
Earnings Per Share			
Earnings Per Share from Continuing Activities	21	0,184	0,154

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
 UNAUDITED
 CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD BETWEEN JANUARY 1, 2021 - MARCH 31, 2021
 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Profit/Loss for The Year		9.220.717	7.722.788
Other Comprehensive Income			
Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss			
Gains (Losses) On Remeasurements Of Defined Benefit Plans	13	(221)	(303.110)
Taxes Relating with Loss / Gain on Defined Benefit Plans' Remeasurement	20	(276)	(378.887)
		55	75.777
Other Comprehensive Income (Loss)		(221)	(303.110)
Total Comprehensive Income		9.220.496	7.419.678
Distribution of Total Comprehensive Incomes			
Non-Controlling Interests		9.220.496	7.419.678
Equity Holders of The Company		(6)	(1)
		9.220.502	7.419.679

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
 UNAUDITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021
 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Paid in Capital	Treasury Shares (-)	Share Premium (Discount)	Other Accumulated Comprehensive Income (Loss) That Will Not Be Reclassified In Profit or Loss		Legal Reserves	Retained Earnings		Shareholders' Equity	Non-Controlling Interest	Total Equity
					Increase / (Decrease) From Revolution Of Tangible Fixed Assets	Defined Benefit Plans Remeasurement Gains / Losses		Profit/Loss of Previous Years	Net Profit / Loss for The Current Period			
Balances as Of January 1, 2020	15	50.000.000	-	1.310.410	-	(210.444)	5.236.867	84.182.247	45.307.745	185.826.825	(20)	185.826.805
Transfers		-	-	-	-	-	(1.530.805)	46.838.550	(45.307.745)	-	-	-
Total Comprehensive Income		-	-	-	-	21.296	-	-	7.722.789	7.744.085	(1)	7.744.084
<i>Period Profit (Loss)</i>		-	-	-	-	-	-	-	7.722.789	7.722.789	(1)	7.722.788
<i>Other Comprehensive Income (Loss)</i>		-	-	-	-	21.296	-	-	-	21.296	-	21.296
Increase (Decrease) Due to Increase / (Decrease) Arising from Treasury Shares		-	(1.159.700)	-	-	-	-	-	-	(1.159.700)	-	(1.159.700)
Balance as Of March 31, 2020	15	50.000.000	(1.159.700)	1.310.410	-	(189.148)	3.706.062	131.020.797	7.722.789	192.411.210	(21)	192.411.189
Balances as Of January 1, 2021	15	50.000.000	(355.250)	2.098.440	456.520	(100.680)	3.702.140	131.024.719	54.578.138	241.404.027	(22)	241.404.005
Transfers		-	-	-	-	-	-	54.578.138	(54.578.138)	-	-	-
Total Comprehensive Income		-	-	-	-	(221)	-	-	9.220.723	9.220.502	(6)	9.220.496
<i>Period Profit (Loss)</i>		-	-	-	-	-	-	-	9.220.723	9.220.723	(6)	9.220.717
<i>Other Comprehensive Income (Loss)</i>		-	-	-	-	(221)	-	-	-	(221)	-	(221)
Balance as Of March 31, 2021	15	50.000.000	(355.250)	2.098.440	456.520	(100.901)	3.702.140	185.602.857	9.220.723	250.624.529	(28)	250.624.501

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
UNAUDITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2021
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	January 1,2021- March 31, 2021	January 1,2020- March 31, 2020
Cash Flows from Operating Activities		18.883.054	(2.386.087)
Profit (Loss)		9.220.717	7.722.788
Profit (Loss) from Continuing Operations		9.220.717	7.722.788
Adjustments to Reconcile Profit (Loss)		2.478.959	2.599.162
	11,12		
Adjustments for depreciation and amortisation expense		330.287	304.202
Adjustments for Provisions		254.050	63.700
<i>Adjustments for (Reversal of) Provisions Related with Employee Benefits</i>	13	245.376	63.700
<i>Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions</i>	13	8.674	
Adjustments for Interest (Income) Expenses		269.595	73.027
<i>Adjustments for Interest Expenses</i>	4	269.595	
<i>Deferred Financing Expense Due to Futures</i>	5	-	221.449
<i>Unearned Financing Income Resulted from Forward Sales</i>	5	-	(148.422)
Adjustments for Tax (Income) Expenses	20	1.679.279	1.817.675
Adjustments for losses (gains) on disposal of non-current assets	11	(54.252)	340.558
Changes in Working Capital		7.104.645	(12.708.037)
Adjustments for Decrease (Increase) In Trade Accounts Receivable		10.774.166	3.605.121
<i>Adjustments for Decrease (Increase) In Non- Related Trade Receivable</i>	5	10.774.166	3.605.121
Adjustments for Decrease (Increase) In Other Receivables Related with Operations		1.098	40.000
<i>Adjustments for Decrease (Increase) In Other Receivables Non-Related Parties with Operations</i>	6	1.098	40.000
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	9	(8.906.462)	(12.656.718)
Adjustments for Decrease (Increase) In Inventories	7	(5.045.348)	(623.689)
Decrease (Increase) In Prepaid Expenses	8	(2.225.709)	601.309
Adjustments for Increase (Decrease) In Trade Accounts Payable		13.266.908	(4.076.371)
<i>Increase (Decrease) In Trade Payables to Unrelated Parties</i>	5	13.266.908	(4.076.371)
Increase (Decrease) In Employee Benefit Liabilities	14	779.430	466.220
Adjustments for Increase (Decrease) In Other Operating Payables		193.453	277.156
<i>Increase (Decrease) In Other Related Party Payables Related to Operations</i>	22	8.000	-
<i>Increase (Decrease) In Other Operating Payables to Unrelated Parties</i>	6	185.453	277.156
Adjustments for Other Increase (Decrease) In Working Capital		(1.732.891)	(341.065)
<i>Decrease (Increase) In Other Assets Related to Activities</i>		(1.732.891)	(341.065)
Cash Flows from Operating Activities		18.804.321	(2.386.087)
Income Taxes Paid	20	78.733	-
Cash Flows From (Used In) Investing Activities		(497.918)	2.130.672
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets	11,12	86.549	-
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	(584.467)	(138.770)
Cash Inflows from Sale of Investment Property			2.269.442
Cash Flows From (Used In) Financing Activities		(17.597.099)	10.683.061
Payments to Acquire Entity's Shares or Other Equity Instruments	15	-	(1.159.700)
Proceeds from Borrowings	4	-	11.842.761
Repayments of borrowings	4	(15.171.285)	-
Payments of Lease Liabilities	4	(258.155)	-
Interest Paid	19	(2.167.659)	-
Net Increase (Decrease) In Cash and Cash Equivalents Before Effect of Exchange Rate Changes		788.037	10.427.646
Effect of exchange rate changes on cash and cash equivalents		-	-
Net Increase (Decrease) In Cash and Cash Equivalents	3	788.037	10.427.646
Cash and Cash Equivalents at The Beginning of The Period	3	81.538.746	34.494.610
Cash and Cash Equivalents at The End of The Period		82.326.783	44.922.256

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

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

*MARCH 31, 2021 CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS*

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021
(Amounts expressed in TL unless otherwise stated)

		Unaudited Current Period March 31, 2021	Audited Previous Period December 31, 2020
ASSETS	Notes		
Current Assets		356.792.570	342.644.554
Cash and Cash Equivalents	3	82.326.783	81.538.746
Trade Receivables		22.788.860	33.563.026
- Trade Receivables from Non-Related Parties	5	22.788.860	33.563.026
Other Receivables		103.039	114.878
- Other Receivables from Non-Related Parties	6	103.039	114.878
Contractual Assets Arising from Constructions in Progress	9	233.723.247	218.581.211
Inventories	7	11.372.142	6.326.794
Prepaid Expenses	8	4.296.403	2.070.694
Other Current Assets		2.182.096	449.205
Non-Current Assets		56.860.673	56.059.263
Other Receivables		103.181	92.440
- Other Receivables from Non-Related Parties	6	103.181	92.440
Investment Property	10	40.885.000	40.885.000
Tangible Assets	11	8.186.710	7.870.926
Right of Use Assets		1.427.570	1.521.167
Intangible Assets	12	24.561	24.865
Non-Current Assets Relating with Current Period Tax	20	6.233.651	5.664.865
Total Assets		413.653.243	398.703.817

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021
(Amounts expressed in TL unless otherwise stated)

		Unaudited	Audited
		Current Period	Previous Period
Liabilities	Notes	March 31, 2021	December 31, 2020
Short Term Liabilities		113.800.163	106.731.599
Short-Term Financial Liabilities	4	35.655.277	49.224.676
Current Maturities of Long-Term Financial Liabilities	4	12.491.499	12.986.640
Trade Payables		30.952.194	17.685.286
-Trade Payables to Non-Related Parties	5	30.952.194	17.685.286
Liabilities Related with Employee Benefits	14	2.304.779	1.525.349
Other Payables		668.509	488.556
-Other Payables to Related Parties	22	27.155	19.155
-Other Payables to Non- Related Parties	6	641.354	469.401
Contractual Liabilities Arising from Constructions in Progress		29.491.268	23.255.694
Current Income Tax Liability	20	1.841.196	1.193.677
Short Term Provisions		395.441	371.721
-Short Term Provisions Related with Employee Benefits	13	152.009	136.963
-Other Short-Term Provisions	13	243.432	234.758
Long-Term Liabilities		49.228.579	50.568.213
Long Term Financial Liabilities	4	10.294.978	13.557.942
Other Payables		13.500	-
-Other Payables to Non- Related Parties	6	13.500	-
Long Term Provisions		1.427.252	1.196.701
-Long Term Provisions Related with Employee Benefits	13	1.427.252	1.196.701
Deferred Tax Liabilities	20	37.492.849	35.813.570
Shareholders' Equity		250.624.529	241.404.027
Paid in Capital	15	50.000.000	50.000.000
Treasury Shares (-)	15	(355.250)	(355.250)
Share Premium (Discount)	15	2.098.440	2.098.440
Other Accumulated Comprehensive Income (Loss) That Will Not Be Reclassified in Profit Or Loss		355.619	355.840
-Tangible Fixed Assets Revaluation Gain / (Loss)	15	456.520	456.520
-Loss / Gain Due to Defined Benefit Plans	15	(100.901)	(100.680)
Restricted Reserves Set Aside from Profit	15	3.702.140	3.702.140
Profit / Loss of Previous Years	15	185.602.857	131.024.719
Net Profit / Loss for The Year		9.220.723	54.578.138
Non-Controlling Interests		(28)	(22)
Total of Liabilities and Shareholders' Equity		413.653.243	398.703.817

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
UNAUDIT
CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD BETWEEN JANUARY 01,2021 - MARCH 31, 2021
(Amounts expressed in TL unless otherwise stated)

Profit/Loss Section	Notes	January 1,2021- March 31, 2021	January 1,2020- March 31, 2020
Continuing Operations			
Revenue	16	35.774.003	30.810.361
Cost of Sales (-)	16	(26.328.455)	(20.895.188)
Gross Operating Profit / Loss		9.445.548	9.915.173
General Administration Expenses (-)		(2.238.872)	(1.783.471)
Other Income from Operating Activities	17	2.094.323	2.013.853
Other Expense from Operating Activities (-)	17	(1.638.310)	(815.498)
Net Operating Profit / Loss		7.662.689	9.330.057
Income from Investment Activities	18	1.006.437	783.833
Loss from Investment Activities	18	-	(431.335)
Operating Income / Loss Before Financing Expenses		8.669.126	9.682.555
Financial Incomes	19	6.378.916	2.236.325
Financial Expenses (-)	19	(3.422.924)	(1.949.612)
Continuing Operations' Profit/Loss Before Tax For The Year		11.625.118	9.969.268
Continuing Operations' Tax Income/Expense			
Current Period Tax Income/ Loss	20	(2.404.401)	(2.246.480)
Deferred Tax Income/ Loss	20	(725.067)	(434.129)
		(1.679.334)	(1.812.351)
Continuing Operations' Profit/Loss for The Year		9.220.717	7.722.788
Profit/Loss for The Year		9.220.717	7.722.788
Distribution of Total Comprehensive Incomes			
Non-Controlling Interests		9.220.717	7.722.788
Equity Holders of The Company		(6)	(1)
		9.220.723	7.722.789
Earnings Per Share			
Earnings Per Share from Continuing Activities	21	0,184	0,154

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
UNAUDITED
CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD BETWEEN JANUARY 1, 2021 - MARCH 31, 2021
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Profit/Loss for The Year		9.220.717	7.722.788
Other Comprehensive Income			
Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss			
Gains (Losses) On Remeasurements Of Defined Benefit Plans	13	(221)	(303.110)
Taxes Relating with Loss / Gain on Defined Benefit Plans' Remeasurement	20	(276)	(378.887)
		55	75.777
Other Comprehensive Income (Loss)		(221)	(303.110)
Total Comprehensive Income		9.220.496	7.419.678
Distribution of Total Comprehensive Incomes			
Non-Controlling Interests		9.220.496	7.419.678
Equity Holders of The Company		(6)	(1)
		9.220.502	7.419.679

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
 UNAUDITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021
 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Paid in Capital	Treasury Shares (-)	Share Premium (Discount)	Other Accumulated Comprehensive Income (Loss) That Will Not Be Reclassified In Profit or Loss		Legal Reserves	Retained Earnings		Shareholders' Equity	Non-Controlling Interest	Total Equity
					Increase / (Decrease) From Revolution Of Tangible Fixed Assets	Defined Benefit Plans Remeasurement Gains / Losses		Profit/Loss of Previous Years	Net Profit / Loss for The Current Period			
Balances as Of January 1, 2020	15	50.000.000	-	1.310.410	-	(210.444)	5.236.867	84.182.247	45.307.745	185.826.825	(20)	185.826.805
Transfers		-	-	-	-	-	(1.530.805)	46.838.550	(45.307.745)	-	-	-
Total Comprehensive Income		-	-	-	-	21.296	-	-	7.722.789	7.744.085	(1)	7.744.084
<i>Period Profit (Loss)</i>		-	-	-	-	-	-	-	7.722.789	7.722.789	(1)	7.722.788
<i>Other Comprehensive Income (Loss)</i>		-	-	-	-	21.296	-	-	-	21.296	-	21.296
Increase (Decrease) Due to Increase / (Decrease) Arising from Treasury Shares		-	(1.159.700)	-	-	-	-	-	-	(1.159.700)	-	(1.159.700)
Balance as Of March 31, 2020	15	50.000.000	(1.159.700)	1.310.410	-	(189.148)	3.706.062	131.020.797	7.722.789	192.411.210	(21)	192.411.189
Balances as Of January 1, 2021	15	50.000.000	(355.250)	2.098.440	456.520	(100.680)	3.702.140	131.024.719	54.578.138	241.404.027	(22)	241.404.005
Transfers		-	-	-	-	-	-	54.578.138	(54.578.138)	-	-	-
Total Comprehensive Income		-	-	-	-	(221)	-	-	9.220.723	9.220.502	(6)	9.220.496
<i>Period Profit (Loss)</i>		-	-	-	-	-	-	-	9.220.723	9.220.723	(6)	9.220.717
<i>Other Comprehensive Income (Loss)</i>		-	-	-	-	(221)	-	-	-	(221)	-	(221)
Balance as Of March 31, 2021	15	50.000.000	(355.250)	2.098.440	456.520	(100.901)	3.702.140	185.602.857	9.220.723	250.624.529	(28)	250.624.501

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

ORGE ENERJİ ELEKTRİK TAAHHÜT ANONİM ŞİRKETİ AND ITS SUBSIDIARY
UNAUDITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2021
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	January 1,2021- March 31, 2021	January 1,2020- March 31, 2020
Cash Flows from Operating Activities		18.883.054	(2.386.087)
Profit (Loss)		9.220.717	7.722.788
Profit (Loss) from Continuing Operations		9.220.717	7.722.788
Adjustments to Reconcile Profit (Loss)		2.478.959	2.599.162
	11,12		
Adjustments for depreciation and amortisation expense		330.287	304.202
Adjustments for Provisions		254.050	63.700
<i>Adjustments for (Reversal of) Provisions Related with Employee Benefits</i>	13	245.376	63.700
<i>Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions</i>	13	8.674	
Adjustments for Interest (Income) Expenses		269.595	73.027
<i>Adjustments for Interest Expenses</i>	4	269.595	
<i>Deferred Financing Expense Due to Futures</i>	5	-	221.449
<i>Unearned Financing Income Resulted from Forward Sales</i>	5	-	(148.422)
Adjustments for Tax (Income) Expenses	20	1.679.279	1.817.675
Adjustments for losses (gains) on disposal of non-current assets	11	(54.252)	340.558
Operating Profit Before Changes in Working Capital		7.104.645	(12.708.037)
Adjustments for Decrease (Increase) In Trade Accounts Receivable		10.774.166	3.605.121
<i>Adjustments for Decrease (Increase) In Non- Related Trade Receivable</i>	5	10.774.166	3.605.121
Adjustments for Decrease (Increase) In Other Receivables Related with Operations		1.098	40.000
<i>Adjustments for Decrease (Increase) In Other Receivables Non-Related Parties with Operations</i>	6	1.098	40.000
Adjustments for Stage of Completion of Construction or Service Contracts in Progress	9	(8.906.462)	(12.656.718)
Adjustments for Decrease (Increase) In Inventories	7	(5.045.348)	(623.689)
Decrease (Increase) In Prepaid Expenses	8	(2.225.709)	601.309
Adjustments for Increase (Decrease) In Trade Accounts Payable		13.266.908	(4.076.371)
<i>Increase (Decrease) In Trade Payables to Unrelated Parties</i>	5	13.266.908	(4.076.371)
Increase (Decrease) In Employee Benefit Liabilities	14	779.430	466.220
Adjustments for Increase (Decrease) In Other Operating Payables		193.453	277.156
<i>Increase (Decrease) In Other Related Party Payables Related to Operations</i>	22	8.000	-
<i>Increase (Decrease) In Other Operating Payables to Unrelated Parties</i>	6	185.453	277.156
Adjustments for Other Increase (Decrease) In Working Capital		(1.732.891)	(341.065)
<i>Decrease (Increase) In Other Assets Related to Activities</i>		(1.732.891)	(341.065)
Cash Flows from Operating Activities		18.883.054	(2.386.087)
Income Taxes Paid	20	78.733	-
Cash Flows From (Used In) Investing Activities		(497.918)	2.130.672
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets	11,12	86.549	-
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	(584.467)	(138.770)
Cash Inflows from Sale of Investment Property			2.269.442
Cash Flows From (Used In) Financing Activities		(17.597.099)	10.683.061
Payments to Acquire Entity's Shares or Other Equity Instruments	15	-	(1.159.700)
Proceeds from Borrowings	4	-	11.842.761
Repayments of borrowings	4	(15.171.285)	-
Payments of Lease Liabilities	4	(258.155)	-
Interest Paid	19	(2.167.659)	-
Net Increase (Decrease) In Cash and Cash Equivalents Before Effect of Exchange Rate Changes		788.037	10.427.646
Effect of exchange rate changes on cash and cash equivalents		-	-
Net Increase (Decrease) In Cash and Cash Equivalents	3	788.037	10.427.646
Cash and Cash Equivalents at The Beginning of The Period	3	81.538.746	34.494.610
Cash and Cash Equivalents at The End of The Period		82.326.783	44.922.256

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

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

INDEX

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)	1-2
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENT OF CASH FLOW	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	6-34
1. GROUP'S ORGANIZATION AND NATURE OF OPERATIONS	6
2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	7
3. CASH AND CASH EQUIVALENTS	10
4. FINANCIAL LIABILITIES	11
5. TRADE RECEIVABLES AND PAYABLES	12
6. OTHER RECEIVABLES AND PAYABLES	13
7. INVENTORIES	13
8. PREPAID EXPENSES AND DEFERRED INCOME	14
9. CONSTRUCTION CONTRACTS	14
10. INVESTMENT PROPERTIES	14
11. TANGIBLE FIXED ASSETS	15
12. INTANGIBLE FIXED ASSETS	17
13. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES	17
14. EMPLOYEE BENEFITS	19
15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS	20
16. REVENUE AND COST OF SALE	22
17. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	22
18. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES	23
19. FINANCIAL INCOME AND EXPENSES	23
20. INCOME TAX	23
21. EARNINGS PER SHARE	26
22. RELATED PARTY TRANSACTIONS	26
23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	27
24. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)	33
25. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE	34
26. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER MATTERS REQUIRED FOR CLEAR UNDERSTANDING OF FINANCIAL STATEMENT	34

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

1. GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

Orge Enerji Elektrik Taahhüt A.Ş. ("Company") was established in 1998. The main activity of the Company and its subsidiary ("Group") is to undertake electricity contracting works of residential and business construction works.

The company was established as the name of Orge Enerji Sistemleri İnşaat Metal Ticaret ve Taahhüt A.Ş., trade name was changed and registered to Orge Enerji Elektrik Taahhüt A.Ş. at 30.06.2010.

The Company is registered to the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa Istanbul ("BIST") since 15.02.2012.

The Group's head office is located at Kozyatağı Mahallesi Değirmen Sokak Nida Kule No: 18 Kat: 18 34742 Kadıköy, İstanbul and there is no any branch offices.

As of 31 March 2021 average number of personnel is 417 (31 December 2020: 447). As the date of balance sheet, there are no employees in the subsidiary. The group also employs personnel through subcontractors. The average number of subcontracted personnel employed as of 31 March 2021 is 4. (31 December 2020: 11)

As of 31 March 2021, the share capital of the company is TRY 50.000.000 (December 31, 2020: TRY 50.000.000), the publicly listed shares are 48.15% of the total shares. Gündüz Family members are main shareholders of the company and has control in the management (Note 15).

The subsidiary is consolidated to financial statements by using fully consolidation method.

<u>Subsidiary</u>	<u>Nature of Business</u>	<u>Proportion of Effective Interest (%)</u>	<u>Country of Incorporation</u>
And İnşaat Ticaret A.Ş.	Construction Equipment	99,96	Turkey

The Group does not have any subsidiaries traded on the stock exchange.

The Group, within the framework of the profit distribution policies to be determined by the general assembly and the relevant, distributes in accordance with the provisions of the legislation by the decision of the general assembly As of the report date, there is no profit distribution decision taken by the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Presentation

Basis of Presentation of Consolidated Financial Statements

The Group registered in Turkey maintains their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and Tax Legislation.

The financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, (“TFRS”) and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”) in line with the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board of Turkey (“CMB”) on June 13, 2013 which is published on Official Gazette numbered 28676. The financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on 15 April 2019 by POA and the format and mandatory information recommended by CMB.

For the period ended March 31, 2021, the Group prepared its condensed interim consolidated financial statements in accordance with the Turkish Accounting Standard No.34 Interim Financial Reporting.

Condensed interim consolidated financial statements of the Group do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Group’s annual financial statements as of December 31, 2020.

The functional currency of the Group is determined as Turkish Lira (“TRY”). Group kept books of account in TRY in accordance with the Turkish Commercial Code, and the Uniform Chart of Accounts issued by the Ministry of Finance.

According to TFRS, the preparation of consolidated financial statements requires estimates and assumptions regarding the amounts for the assets and liabilities at the balance sheet date, explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. Although these estimates and assumptions are based on the best information held by the Group management, actual results may differ from these. The accounting policies used in the preparation of these consolidated financial statements as of December 31, 2020 are consistent with those used in the preparation of previous year’s financial statements.

The consolidated financial statements are prepared on historical cost basis, except for the financial instruments and investment properties carried at fair value.

Approval of Consolidated Financial Statement

Financial statement for the year ended 31 March 2021 had been approved in the Board of Directors meeting dated 7 May 2021 and subject to Final approval in General Assembly of the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

A. Basis of Presentation (cont’d)

Financial Reporting in Hyperinflationary Economies

With the decision taken on March 17, 2005 and numbered 11/367, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their consolidated financial statements in accordance with the financial reporting standards accepted by the CMB. Accordingly, Turkish Accounting Standards 29, “Financial Reporting in Hyperinflationary Economies”, issued by the POA, has not been applied in the consolidated financial statements for the accounting year commencing January 1, 2005.

Comparative information and restatement of prior year financial statements

Consolidated financial statements of the Group have been prepared comparatively with the prior year in order to give accurate trend analysis regarding financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed where necessary.

Going Concern

The financial statements of the Company are prepared on the basis of a going concern assumption.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

New and Amended Turkish Financial Reporting Standards

Amendments in Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as at March 31, 2021 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of January 1, 2021. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations which are effective as at January 1, 2021 are as follows:

- Interest Rate Benchmark Reform – Phase 2 – Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16

The amendments did not have a significant impact on the financial position or performance of the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021**

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

**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
New and Amended Turkish Financial Reporting Standards (con'd)**

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

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

- TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)
- TFRS 17 - The new Standard for insurance contracts
- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 3 – Reference to the Conceptual Framework
- Amendments to TAS 16 – Proceeds before intended use
- Amendments to TAS 37 – Onerous contracts – Costs of Fulfilling a Contract
- Amendments to TFRS 16 – Covid-19 Rent Related Concessions

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

Consolidation principles

As at March 31, 2021, the consolidated financial statements include the financial results of the Company and its subsidiary that are listed at Note 1.

Control is normally evidenced when the Group controls an investee if and only if the company has all the following; a) power over the investee b) exposure, or rights, to variable returns from its involvement in the investee and c) the ability to use its power over the investee to affect the amount of company's returns. The results of subsidiaries acquired during the year are included in the consolidated statements of income from the effective date of acquisition as appropriate.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with those used by other Group Companies. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and are prepared for the same chart of accounts of the Group.

All intra-group transactions and balances including intra-group unrealized profits and losses are eliminated.

Non-controlling interest in the net assets of consolidated subsidiary is identified separately from the Group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original acquisition and the minority's share of changes in equity since the date of the acquisition.

Losses within a subsidiary are attributed to non-controlling interest even if that result is in deficit balance.

Changes in shareholding rate that does not change control power of the Company are accounted under "Adjustment differences due to changes in shareholding rate".

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd) Consolidation principles (con'd)

Information on the subsidiary within the scope of consolidation is as follows:

<u>Subsidiary</u>	<u>Capital</u>	<u>Capital of Acquired (TRY)</u>	<u>Effective Interest (%)</u>
And İnşaat Ticaret A.Ş.	250.000	249.900	99,96

B. Changes in accounting policy

There has been no significant change in the accounting policies announced for the period ended on 31 December 2020.

3. CASH AND CASH EQUIVALENTS

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Cash in hand	58.688	40.710
Cash at banks	82.268.095	81.498.036
- Demand deposits	5.273.663	4.278.594
- Time deposits (with maturities of three months or less)	76.994.432	77.219.442
Total	82.326.783	81.538.746

As of 31.03.2021 and 31.12.2020, the time deposit details are as follows:

<u>Currency type</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Mach 31, 2021</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>December 31, 2020</u>
TRY	2%-19,50%	25.04.2021	19.475.725	6,50%-18,75%	15.02.2021	27.295.542
USD	0,95%-1,75%	25.04.2021	15.479.231	1,50%-2,90%	22.02.2021	34.948.667
EUR	0,17%-1,60%	25.04.2021	42.039.476	0,39%-2,00%	22.02.2021	14.975.233
Total			76.994.432			77.219.442

TRY 35.891.946 of time deposits consist of profit share participation partnership accounts of participation banks. (31 December 2020: TRY 27.607.599)

Foreign currency distribution of deposit accounts are as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
TRY	21.461.712	28.426.933
USD	16.202.861	38.051.829
EURO	44.603.522	15.019.274
Total	82.268.095	81.498.036

There is no blockage on deposits (31 December 2020: None).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021

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

4. FINANCIAL LIABILITIES

	March 31, 2021	December 31, 2020
Financial liabilities		
Short Term Financial Liabilities	35.655.277	49.224.676
a) Bank Loans	34.917.927	48.274.314
b) Liabilities from Operating Leases	258.155	283.328
c) Credit Cards	479.195	667.034
Short-term Current portion of long-term financial liabilities	12.491.499	12.986.640
a) Bank Loans	12.491.499	12.986.640
Long Term Financial Liabilities	10.294.978	13.557.942
a) Bank Loans	9.011.879	12.213.945
b) Liabilities from Operating Leases	1.283.099	1.343.997
Total	58.441.754	75.769.258

a) Bank Loans

March 31, 2021				
	<u>Effective</u> <u>Interest Rate</u> <u>(%)</u>	<u>Short-term</u>	<u>Short-term</u> <u>portion of</u> <u>long-term</u> <u>loans</u>	<u>Long-term</u>
Currency				
TRY	0,50% -20,66%	34.917.927	12.491.499	9.011.879
Total		34.917.927	12.491.499	9.011.879

December 31, 2020				
	<u>Effective</u> <u>Interest Rate</u> <u>(%)</u>	<u>Short-term</u>	<u>Short-term</u> <u>portion of</u> <u>long-term</u> <u>loans</u>	<u>Long-term</u>
Currency				
TRY	0,95% -19,08%	48.274.314	12.986.640	12.213.945
Total		48.274.314	12.986.640	12.213.945

	March 31, 2021	December 31, 2020
Less than 1 year	47.409.426	61.260.954
1 - 2 years	8.434.723	1.953.445
2 – 3 years	577.156	10.260.500
Total	56.421.305	73.474.899

TRY 5.023.289 of the bank loans consists of participation bank loans. (31 December 2020: TRY 12.431.095)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

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

5. TRADE RECEIVABLES AND PAYABLES**a) Trade Receivables:**

Details of Group's trade receivables as of balance sheet date:

Short-term trade receivables	March 31, 2021	December 31, 2020
Trade receivables (*)	16.650.707	28.398.406
Notes receivables (*)	6.239.352	5.265.819
Doubtful receivables (**)	1.015.425	1.015.425
Provision for doubtful receivables (-)	(1.015.425)	(1.015.425)
IFRS 9 Doubtful	(101.199)	(101.199)
Total	22.788.860	33.563.026

(*)Trade and Notes Receivables

	March 31, 2021	December 31, 2020
1-3 Months	21.106.199	33.579.225
3-6 Months	1.783.860	85.000
Total	22.890.059	33.664.225

As of 31 March 2021, amount of TRY 1.116.624 (31 December 2020: TRY 1.116.624) of trade receivables are doubtful receivables. Doubtful receivables consist of uncollected receivables which are due from completed projects. In 2020, provision for doubtful receivables of TRY 25.462 was reserved.

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

Doubtful receivables	March 31, 2021	December 31, 2020
As of January 1	1.116.624	1.091.162
Period Charge	-	25.462
As of December 31	1.116.624	1.116.624

Long-term trade receivables

None (December, 31 2020 None).

b) Short-term Trade Payables:

Details of Group's trade payables as of balance sheet date:

Short-term Trade Payables	March 31, 2021	December 31, 2020
Trade payables (*)	29.190.093	16.313.197
Notes payables (*)	1.762.101	1.372.089
Total	30.952.194	17.685.286

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

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

5. TRADE RECEIVABLES AND PAYABLES (Cont'd)

(*)Trade and Notes Payables	March 31, 2021	December 31, 2020
1-3 Months	29.658.218	17.685.286
3-6 Months	1.293.976	-
Total	30.952.194	17.685.286

Long-term Trade Payables

None (December, 31 2020: None).

6. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	March 31, 2021	December 31, 2020
Due from tax authorities	103.039	114.878
Total	103.039	114.878

Other long-term receivables	March 31, 2021	December 31, 2020
Deposits and Guarantees Given	103.181	92.440
Total	103.181	92.440

Other short-term payables	March 31, 2021	December 31, 2020
Other Miscellaneous Payables	258.551	161.106
Taxes and Funds Payable	359.321	300.325
Other Liabilities	23.482	7.970
<i>Sub-Total</i>	<i>641.354</i>	<i>469.401</i>
Due to related parties (Note 22)	27.155	19.155
Total	668.509	488.556

7. INVENTORIES

	March 31, 2021	December 31, 2020
Raw materials and Supplies	9.931.760	6.326.794
Trade Goods	1.440.382	-
Total	11.372.142	6.326.794

As of the balance sheet date, the Group does not have any stocks with a net realizable value less than its cost. (December, 31 2020: None).

Group does not have any pledged inventory in return for loans as at March 31, 2021 (December, 31 2020: None).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

8. PREPAID EXPENSES AND DEFERRED INCOME

Current Prepaid Expenses	March 31, 2021	December 31, 2020
Advances Given for Inventories	3.924.668	1.321.998
Work Advances	371.735	746.031
Short-term Prepaid Expenses	-	2.665
Toplam	4.296.403	2.070.694

Non Current Prepaid Expenses

None (December, 31 2020: None).

Short-term and Long-term Deferred Income

None (December, 31 2020: None)

9. CONSTRUCTION CONTRACTS

	March 31, 2021	December 31, 2020
Assets Related to Ongoing Construction Contracts	233.723.247	218.581.211
Total	233.723.247	218.581.211

The details of assets related to ongoing construction contracts are as follows:

	March 31, 2021	December 31, 2020
Receivables Arising from Customer Contracts	233.723.247	218.581.211
- Assets relating with domestic construction contracts		
- Assets not yet acquired relating with domestic construction contracts (*)	233.723.247	218.581.211

(*) Since there is no possible doubt about whether the group will meet the requirements for the acquisition of unearned assets, costs of the unearned assets are reflected in the financial statements on an accrual basis at fair value.

	March 31, 2021	December 31, 2020
Liabilities Arising from Customer Contracts	29.491.268	23.255.694
Total	29.491.268	23.255.694

10. INVESTMENT PROPERTIES

As of 31 March 2021, there are investment properties in the portfolio of the Group in the amount of TRY 40.885.000. (31.12.2020: TRY 40.885.000).

The Group did not purchase or sell investment property during the interim period.

As of March 31, 2021 there is insurance coverage on investment properties amounting TRY 8.087.364 (31 December 2020 TRY 8.087.364)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021***(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)***11. TANGIBLE FIXED ASSETS**

Tangible Fixed Assets	01 January 2021	Additions	Disposals	Transfer	31 March 2021
Buildings	5.764.091	-	-	-	5.764.091
Vehicles	1.979.811	-	(42.000)	-	1.937.811
Fixtures	2.429.237	398.744	-	-	2.827.981
Leasehold improvements	171.719	185.720	-	-	357.439
Other Tangible Fixed Assets	189.988	-	-	-	189.988
Total	10.534.846	584.464	(42.000)	-	11.077.310

Accumulated depreciation	01 January 2021	Additions	Disposals	Transfer	31 March 2021
Buildings	461.127	28.820	-	-	489.947
Vehicles	770.527	80.677	(9.800)	-	841.404
Fixtures	1.083.774	74.624	-	-	1.158.398
Leasehold improvements	158.504	52.359	-	-	210.863
Other Tangible Fixed Assets	189.988	-	-	-	189.988
Total	2.663.920	236.480	(9.800)	-	2.890.600

Net amount	7.870.926				8.186.710
-------------------	------------------	--	--	--	------------------

The total of the current period depreciation expenses is TRY 236.480 (31 December 2020: TRY 704.28).

There is no mortgage on investment tangible fixed assets as of 31 March 2021 (31 December 2020: None).

As of 31 December 2021, there is insurance coverage on tangible assets amounting to TRY 6.406.689 (31 December 2020: 6.406.689)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

11. TANGIBLE FIXED ASSETS (cont’d)

Tangible Fixed Assets	01 January 2020	Additions	Disposals	Transfer	31 December 2020
Buildings	15.400.799	-	-	(9.636.708)	5.764.091
Vehicles	1.961.173	303.312	(284.674)	-	1.979.811
Fixtures	2.022.641	421.091	(14.495)	-	2.429.237
Leasehold improvements	161.220	10.499	-	-	171.719
Other Tangible Fixed Assets	189.988	-	-	-	189.988
Total	19.735.821	734.902	(299.169)	(9.636.708)	10.534.846

	01 January 2020	Additions	Disposals	Transfer	31 December 2020
Accumulated depreciation	804.798	115.282	-	(458.953)	461.127
Vehicles	635.563	281.938	-	(146.974)	770.527
Fixtures	843.585	240.189	-	-	1.083.774
Leasehold improvements	144.714	13.790	-	-	158.504
Other Tangible Fixed Assets	136.906	53.082	-	-	189.988
Total	2.565.566	704.281	-	(605.927)	2.663.920

Net amount	17.170.255				7.870.926
-------------------	-------------------	--	--	--	------------------

(*) The building in Maltepe, which was previously included in tangible fixed assets, has been transferred to investment properties as of 31.12.2020.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

11. TANGIBLE FIXED ASSETS (cont'd)

The group uses the straight-line method. Depreciation periods for tangible assets are as follows:

	Useful Life
Buildings	50 years
Vehicles	4 - 5 years
Fixtures	3- 20 years
Leasehold Improvements	5 years
Other Tangible Fixed Assets	3 years

12. INTANGIBLE FIXED ASSETS

The Group does not have any intangible asset purchases during the interim period (31.12.2020: none).

The Group does not have any intangible asset sales during the interim period. (31.12.2020: None).

The total of the current period depreciation expenses is TRY 308 (31 December 2020: TRY 31.736).

13. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	March 31, 2021	December 31, 2020
Provision for lawsuits	243.432	234.758
Total	243.432	234.758

(*)Provisions for lawsuits relate to labor claims received by workers.

Long Term Debt Provisions

None (December, 31 2020: None).

Conditional Assets

None (December, 31 2020: None)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)***13. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)****Collaterals, Pledges, Mortgages:**

Collaterals/pledges/mortgages ("CPM") position of the Group as of March 31, 2021 and December 31, 2020 is as follows:

<u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
1. CPM's given for Company's own legal personality	104.598.794	81.189.470
2. CPM's given on behalf of fully consolidated companies	-	-
3. CPM's given on behalf of third parties for ordinary course of business	-	-
4. Total amount of other CPM's	-	-
- Total amount of CPM's given on behalf of the majority shareholder	-	-
- Total amount of CPM's given on behalf of other Group companies which are not in scope of 2 and 3	-	-
- Total amount of CPM's given on behalf of third parties which are not in scope of 3	-	-
Total	104.598.794	81.189.470

TRY equivalents of collaterals, pledges and mortgages give as of March 31, 2021 and December 31, 2020 are as follows on original currency basis are as follows:

31.03.2021

<u>CPM's given by the Company</u>	<u>TRY Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TRY</u>
Coverages	104.598.794	73.750	8.368.697	22.188.279
Total	104.598.794	73.750	8.368.697	22.188.279

31.12.2020

<u>CPM's given by the Company</u>	<u>TRY Equivalents</u>	<u>USD</u>	<u>EUR</u>	<u>TRY</u>
Coverages	81.189.470	172.706	6.311.821	23.065.469
Total	81.189.470	172.706	6.311.821	23.065.469

All letters of guarantee have been given for the electrical contracting project works of the Group. (31 December 2020: all)

The ratio of other CPM's given by the Group to the equities of Group is 0% as of March 31, 2021. (December 31, 2020: 0%)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

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

14. EMPLOYEE BENEFITS

Liabilities Within The Scope Of Employee Benefits	March 31, 2021	December 31, 2020
Payables to employees	1.529.498	880.315
Social security deductions to be paid	775.281	645.034
Total	2.304.779	1.525.349

Short-term Provision for Employee Benefits	March 31, 2021	December 31, 2020
Provision for vacation pay liability	152.009	136.963
Total	152.009	136.963

Long-term Provision for Employee Benefits	March 31, 2021	December 31, 2020
Provision for employment termination benefits	1.427.252	1.196.701
Total	1.427.252	1.196.701

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

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

As at balance sheet date, provisions calculated according to assumption 8,50% expected salary increasing rate and 12,80% discount rate and about 3,96 % real discount rate and retiring assumption as follows (31.12.2020: % 8,5, % 12,80 and % 3,96).

	March 31, 2021	December 31, 2020
Annual discount rate (%)	3,96	3,96
Retirement probability (%)	96,01	96,01

Main assumption is that maximum liability amount increases parallel to inflation rate for every service year. Therefore, discount rate used is the expected real rate adjusted for the future inflationary effects. Because of this, provisions in the accompanying financial statements as of December 31, 2020 are calculated by estimating present value of probable liabilities arising due to retirement of employees.

TRY 7.639 (December 31, 2020 TRY 7,639) maximum amount used on calculation of retirement pay provision with effect from 01 January 2021.

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)***14. EMPLOYEE BENEFITS (Cont'd)**

Movements of severance pay provisions during the year are as follows:

	March 31, 2021	December 31, 2020
As of January 1	1.196.701	1.052.232
Service cost	712.468	580.717
Interest expense	12.425	44.374
Actuarial gain / losses (*)	276	(137.205)
Reversals of provisions	(494.618)	(343.417)
As of December 31/December 31	1.427.252	1.196.701

(*) As of March 31, 2021, TRY 276 (December 31, 2020: TRY 137.205) Actuarial Income/Loss booked in the statement of comprehensive income.

15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Paid in Capital:**

The capital structure as of March 31, 2021 and December 31, 2020 is as follows:

Capital Structure	March 31, 2021		December 31, 2020	
	<u>Amount (TRY)</u>	<u>Share (%)</u>	<u>Amount (TRY)</u>	<u>Share (%)</u>
Nevhan Gündüz	9.935.697	19,87%	10.157.505	20,32%
Mahmut Gündüz	500	0,00%	500	0,00%
Orhan Gündüz	15.526.943	31,05%	15.748.750	31,50%
Nevin Gündüz	500	0,00%	500	0,00%
Murat Kartaloğlu	250	0,00%	250	0,00%
Quated shares	24.536.110	49,07%	24.092.495	48,18%
Paid-in share capital	50.000.000	100%	50.000.000	100%

Company has accepted the authorised capital system. Current authorised capital ceiling of the Company is TRY 50.000.000 and the issued capital is TRY 50.000.000 (31.12.2020: TRY 50.000.000). Capital of the Company consists of 50.000.000 shares, none of which has any privillages.

b) Share premium (discount)

	March 31, 2021	December 31, 2020
Share premium (discount)	2.098.440	2.098.440
Total	2.098.440	2.098.440

c) Treasury Shares

	March 31, 2021	December 31, 2020
Treasury Shares	(355.250)	(355.250)
Total	(355.250)	(355.250)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (con't)

Considering the Repurchased Shares Communiqué published by the Capital Markets Board and the announcements made on July 21, 2016 and July 25, 2016, the Company has purchased TRY 536.334 nominal value and TRY 486.334 nominal value shares during the period. The Company recently repurchased its shares with a nominal value of TRY 50.000 at an average price of TRY 7,1085 on October 26, 2020, and the balance at the end of the period consists of TRY 355.250 shares with a nominal value of TRY 50.000. Repurchased shares are shown over the acquisition value in equity.

The company also classifies the shares acquired within the scope of liquidity provision transaction within the shares bought back at the end of the period, and as of 31 March 2021, the Company does not have any shares bought back within the scope of liquidity provision. (31 December 2020: None).

d) Other Accumulated Comprehensive Income (Loss)

that will not be Reclassified in Profit or Loss

	March 31, 2021	December 31, 2020
Revaluation and recognition gain/(Loss)	456.520	456.520
Other gains (Losses)	(100.901)	(100.680)
Total	355.619	355.840

e) Restricted Reserves Appropriated From Profits

	March 31, 2021	December 31, 2020
1st order reserve fund	3.346.890	3.346.890
Treasury share reserves	355.250	355.250
Total	3.702.140	3.702.140

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital. Dividend distributions are made in TRY in accordance with its Articles of Association, after deducting taxes and setting aside the legal reserves as discussed above.

f) Prior Year's Profit

	March 31, 2021	December 31, 2020
Extraordinary reserves	131.024.719	84.182.247
Prior year's profit / loss (-)	54.578.138	46.842.472
Total	185.602.857	131.024.719

g) Change in non-controlling interests

	March 31, 2021	December 31, 2020
Opening balance	(22)	(20)
Profit for the year attributable to non-controlling interest portion	(6)	(2)
Total	(28)	(22)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)***16. REVENUE AND COST OF SALE**

Revenue	January 1- March 31,2021	January 1- March 31,2020
Contracting sales	31.263.002	30.744.815
Materials sales	4.511.001	65.546
Total Income	35.774.003	30.810.361
Sales Return(-)	-	-
Revenue net	35.774.003	30.810.361
<u>Cost of Sales (-)</u>		
- Cost of services given (-)	(21.813.699)	(20.859.454)
- Cost of trade goods sold (-)	(4.514.756)	(35.734)
Cost of Sales (-)	(26.328.455)	(20.895.188)
Gross Profit	9.445.548	9.915.173

17. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities	January 1- March 31,2021	January 1- March 31,2020
Foreign exchange gains	925.061	434.248
Scrap Sales Revenues	213.703	117.404
Unearned credit finance charges	196.268	148.422
Government grants income	127.791	765.215
Fixed Asset Sales Revenues	54.252	-
Price difference income	21.532	4.890
Canceled provisions	-	110.047
Other Income and Profits	555.716	433.627
Total	2.094.323	2.013.853

Other expense from operating activities(-)	January 1- March 31,2021	January 1- March 31,2020
Foreign exchange loss	1.564.290	468.587
Provision Expenses	8.674	-
Unearned credit finance charges	-	221.449
Construction Penalty Expenses	-	73.394
Other Expenses	65.346	52.068
Total	1.638.310	815.498

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)***18. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

	January 1- March 31,2021	January 1- March 31,2020
Income from investment activities		
Interest income	979.378	377.191
Gains on investment property sales	-	406.642
Rent Income	27.615	-
Total	1.006.437	783.833

	January 1- March 31,2021	January 1- March 31,2020
Other Expenses From Investment Activities (-)		
Loss on investment property sales (-)	-	431.335
Total	-	431.335

19. FINANCIAL INCOME AND EXPENSES

	January 1- March 31,2021	January 1- March 31,2020
Financial Income		
Foreign exchange gains	6.378.916	2.236.325
Total	6.378.916	2.236.325

	January 1- March 31,2021	January 1- March 31,2020
Financial Expense		
Interest and commission expense (-)	2.651.797	1.849.877
Foreign exchange losses(-)	771.127	99.735
Total	3.422.924	1.949.612

20. INCOME TAX

	March 31, 2021	December 31, 2020
Current year corporation tax expense	4.783.940	1.193.677
Prepaid taxes and withholding taxes (-)	(2.942.744)	-
Current income tax liability	1.841.196	1.193.677

	January 1- March 31,2021	January 1- March 31,2020
Tax Income / (Expense)		
Current Period Income Tax Provision (-)	(725.067)	(434.129)
Deferred Tax Income / (Expense)	(1.679.334)	(1.812.351)
Total	(2.404.401)	(2.246.480)

	March 31, 2021	December 31, 2020
Non - current income tax assets		
Prepaid taxes and withholding taxes	6.233.651	5.664.865

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021**

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

20. INCOME TAX (cont'd)

Corporate Tax

The tax legislation provides for a temporary tax (prepaid tax) of 20% to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final tax liability for the year.

The corporations earning income from a company or a branch in Turkey do not pay any withholding tax on their dividends. Other dividend payments are subject to withholding tax of 15%. If profit is added to the capital, withholding tax is not applicable. Effective tax rate is 20%. (2020: 22%)

Corporations calculate and pay quarterly temporary corporate tax of 20%. The temporary taxes paid within the year will be offset against the final corporate tax liability for the year. The temporary tax can be offset against any other financial liability against the state.

Tax losses that are reported in the Corporation tax return may be carried forward and deducted from the corporation tax base for a maximum period of five years following the year in which the losses were incurred.

Corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred.

Income Tax Withholding

In addition to corporate taxes, their share of the profit from the distribution of dividends in the event of the company's income in the statements, including non-resident institutions and branches of foreign companies in Turkey on any dividends distributed, except for the calculation of income tax withholding is required. Income tax 24 April 2003 - 22 July 2006 was 10% in all companies. This rate is from 22 July 2006 2006/10731 15% by the Council of Ministers. Undistributed dividends incorporated in share capital are not subject to income tax withholding.

Deferred Tax:

The Group accounts for deferred tax assets and deferred tax liabilities for temporary timing differences arising from differences between its tax base legal financial statements and financial statements prepared in accordance with TFRS. The aforementioned differences are generally due to the fact that some income and expense items take place in different periods in financial statements prepared in accordance with the taxable financial statements and TFRS, and these differences are stated below.

The tax rate used in the calculation of deferred tax assets and liabilities is 22% for the taxable earnings to be realized between 2018-2020, 20% for the aftermath (31 December 2019: 22% between 2018-2020, - 20% after).

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

20. INCOME TAX (Cont'd)

	Temporary Differences		Deferred Tax Assets / (Liabilities)	
Deferred Tax Assets :	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Doubtful receivables provision	1.116.624	1.116.624	223.325	223.325
Lawsuit provision	243.432	234.758	48.686	46.952
Cost adjustment of long term construction project	263.882.083	241.431.912	52.776.417	48.286.382
Loan interest accruals	2.984.885	1.223.040	596.977	244.608
Unused vacation provision	152.009	136.963	30.402	27.393
Employee termination benefit	1.427.252	1.196.701	285.450	239.340
Other	19.710	16.332	3.942	3.266
Total	269.825.995	245.356.330	53.965.199	49.071.266
Deferred Tax Liabilities :				
Difference between registered values of investment properties and tax bases	(21.661.499)	(21.661.499)	(2.166.150)	(2.166.150)
Book value and tax basis difference of tangible and intangible assets	(3.178.302)	(1.697.881)	(635.660)	(339.576)
Construction projects revenue adjustments	(443.118.086)	(411.855.084)	(88.623.617)	(82.371.017)
Deposit interest accrual	(163.100)	(150.137)	(32.621)	(30.027)
Other	-	109.669	-	21.934
Total	(468.120.987)	(435.254.932)	(91.458.048)	(84.884.836)
Deferred Tax Asset / (Liability), net			(37.492.849)	(35.813.570)
Deferred Tax Expense / (Revenue)			(1.679.279)	(6.781.615)
Included in the actuarial (Profit) / Loss Fund			(55)	27.441
Amount Deducted from the Valuation Increase Fund			-	50.725
Deferred tax expense / (income) for the period			(1.679.334)	(6.703.449)

Deferred tax movement is as follows:

Deferred Tax Asset / (Liability) Movements	March 31, 2021	December 31, 2020
Opening Balance	(35.813.570)	(29.031.955)
Current year deferred tax (expense) / benefit	(1.679.334)	(6.703.449)
Deferred tax liability accounted under equity resulting from actuarial gain / loss	-	(27.441)
Deduction from revaluated assets held for sale	55	(50.725)
Total	(37.492.849)	(35.813.570)

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)***21. EARNINGS PER SHARE**

	January 1- March 31, 2021	January 1- March 31, 2020
Net Profit / (Loss) for the Period	9.220.723	7.722.788
Weighted Average Number of Shares	50.000.000	50.000.000
Profit / (Loss) Per Share from Ongoing Activities	0,184	0,154

22. RELATED PARTY TRANSACTIONS**March 31, 2021**

	Receivables	Payables
	Short Term	Short Term
	Non commercial	Non commercial
Balances with related parties		
<u>Shareholders</u>		
Orhan Gündüz	-	27.155
Total	-	27.155

December 31, 2020

	Receivables	Payables
	Short Term	Short Term
	Non commercial	Non commercial
Balances with related parties		
<u>Shareholders</u>		
Orhan Gündüz	-	19.155
Total	-	19.155

The transactions of the Group with the related parties in the periods 01.01.- 31.03.2021 and 01.01.- 31.03.2020 are as follows:

	January 1- March 31, 2021	January 1- March 31, 2020
Transactions with related parties		
Rent Income		
Orhan Gündüz	27.614	20.339
Total	27.614	20.339

The Group has determined key management personnel as board members, group presidents, vice - presidents. Benefits provided to key management personnel as January 1, 2020 – March 31, 2021 and January 1, 2020 – March 31, 2020 is as follows:

	January 1- March 31, 2021	January 1- March 31, 2020
Short term benefits provided to key management personnel		
Short term benefits provided to key management personnel	94.500	94.500
Total	94.500	94.500

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021**

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

23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and equity items including the previous year earnings as specified in note 15.

Board of Directors of the Group periodically examines its capital structure. The board evaluates the risks associated with each capital class together with the capital cost. Based on the recommendations of the board, the Group aims to balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt on the redemption of existing debt.

The Group uses Liabilities / Equity rate while they follow capital sufficiency. This rate is found by net liabilities divided by total equity. Net liabilities are counted by cash and cash equivalents minus total liabilities which appear in balance sheet.

b) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

b.1) Credit Risk

Financial losses due to Group's receivables and financial assets which could result from not implementing agreement clauses related to financial assets by a customer or other party constitutes credit risk. Group tries to decrease credit risk by conducting operations with confidential parties and attaining enough collateral. Trade receivables are due from a wide range of customers rather than a narrow customer portfolio.

In order to minimize credit risk, the Group has made credit ratings considering the default risks of counterparties and categorized the relevant parties. The Company's current credit risk rating methodology includes the following categories:

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont'd)

b) Financial Risk Factors (Cont'd)

b.1) Credit Risk (Cont'd)

Details of credit and receivable risk are as follows:

March 31, 2021	Receivables				Assets related to ongoing construction contracts	Cash and Cash Equivalents
	Trade receivables from Related parties	Other parties	Other receivables from Related parties	Other parties		
Current Period						Deposit in bank
Maximum credit risk exposed as of balance sheet date						
(A+B+C+D) (1)	-	22.890.059	-	206.220	233.723.247	82.268.095
- Secured portion of the maximum credit risk by guarantees, etc. (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (2)	-	22.788.860	-	206.220	233.723.247	82.268.095
B. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
C. Net book value of the impaired assets (3)	-	-	-	-	-	-
- Past due (gross carrying amount)	-	1.015.425	-	-	-	-
- Impairment (-)	-	(1.015.425)	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc.	-	-	-	-	-	-
- Not overdue (gross amount)	-	-	-	-	-	-
- Impairment (-)	-	(101.199)	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc.	-	-	-	-	-	-
D. Off-balance sheet items include credit risk	-	-	-	-	-	-

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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

23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont'd)

b) Financial Risk Factors (Cont'd)

b.1) Credit Risk (Cont'd)

December 31, 2020	Receivables				Cash and Cash Equivalents	
	Trade receivables from		Other receivables from			
Prior Period	Related parties	Other parties	Related parties	Other parties	Assets related to ongoing construction contracts	Deposit in bank
Maximum credit risk exposed as of balance sheet date						
(A+B+C+D) (1)	-	33.461.827	-	207.318	218.581.211	81.498.036
- Secured portion of the maximum credit risk by guarantees, etc. (*)	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (2)	-	33.563.026	-	207.318	218.581.211	81.498.036
B. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
C. Net book value of the impaired assets (3)	-	-	-	-	-	-
- Past due (gross carrying amount)	-	1.015.425	-	-	-	-
- Impairment (-)	-	(1.015.425)	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc.	-	-	-	-	-	-
- Not overdue (gross amount)	-	-	-	-	-	-
- Impairment (-)	-	(101.199)	-	-	-	-
- Secured portion of the net carrying value by guarantees, etc.	-	-	-	-	-	-
D. Off-balance sheet items include credit risk	-	-	-	-	-	-

(1) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account.

(2) Trade receivables consist of note receivables and account receivables from customer. The management of the Group foresees that no problems will be encountered in collecting the relevant amounts, considering its past experience.

(3) Impairment tests have been conducted within the framework of the suspicious receivable policy determined by the management regarding the receivables of the Group from its customers.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2021**

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

**23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Cont'd)**

b) Financial Risk Factors (Cont'd)

a.2) Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Any changes did not occur in the current year in the methods of management and measurement of market risk exposed by the Group and the risks exposed compare to the previous year.

a.2.1) Foreign Exchange Risk Management

Foreign currency denominated transactions cause foreign currency risk. Foreign exchange risk is managed with currency purchase/sale contracts which are based on approved policy. The distribution of carrying amount of the

Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities at the balance sheet date is as follows:

	Foreign Currency Position					
	March 31, 2021			December 31, 2020		
	TRY	USD	EUR	TRY	USD	EUR
1. Trade receivables	6.330.419	-	647.673	10.309.271	-	1.144.470
2a. Monetary financial assets (Includes cash in hand and bank accounts)	60.132.011	1.945.578	4.494.852	53.071.101	2.046.083	4.224.273
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current assets (1+2+3)	66.462.430	1.945.578	5.142.524	63.380.372	2.046.083	5.368.743
5. Trade receivables	-	-	-	-	-	-
6- Other	-	-	-	-	-	-
7. Non-current assets	-	-	-	-	-	-
8. Total assets (4+5+6)	66.462.430	1.945.578	5.142.524	63.380.372	2.046.083	5.368.743
9. Trade payables	16.386.461	90.821	1.599.154	3.867.839	-	429.383
10. Financial liabilities	-	-	-	-	-	-
11- Monetary other liabilities	-	-	-	-	-	-
12. Non-monetary financial liabilities	-	-	-	-	-	-
13. Other	-	-	-	-	-	-
14. Short-term Liabilities	16.386.461	90.821	1.599.154	3.867.839	-	429.383
15. Financial liabilities	-	-	-	-	-	-
16. Long-term Liabilities	-	-	-	-	-	-
17. Total Liabilities	16.386.461	90.821	1.599.154	3.867.839	-	429.383
18. Net Foreign Currency Asset / (Liability) Position (8-17)	50.075.969	1.854.757	3.543.371	59.512.533	2.046.083	4.939.360

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2021**

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

**23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Cont'd)**

a) Financial Risk Factors (Cont'd)

a.2.1) Foreign Exchange Risk Management (Cont'd)

The Group is mainly exposed to Euro and US Dollars risks.

The table below presents the Group's sensitivity to a 10% deviation in foreign exchange rates especially US dollars and Euro. 10% is the rate used by the Group when generating its report on exchange rate risk; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates increase in profit / loss or equity.

Exchange Rate Sensitivity Analysis Table

	Current Year			
	Profit/Loss		Equities	
	Foreign currency Appreciation	Foreign currency Depreciation	Foreign currency Appreciation	Foreign currency Depreciation
If USD changes by 10% against TRY				
1- US Dollars net assets / liabilities	1.544.271	(1.544.271)	-	-
2- US Dollars hedged from risks (-)	-	-	-	-
3- US Dollars net effect (1+2)	1.544.271	(1.544.271)	-	-
If EUR changes by 10% against TRY				
4- Euro net assets / liabilities	3.463.326	(3.463.326)	-	-
5- Euro hedged from risks (-)	-	-	-	-
6- Euro net effect (4+5)	3.463.326	(3.463.326)	-	-
Total (3+6)	5.007.597	(5.007.597)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2021

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

**23. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Cont'd)**

a) Financial Risk Factors (Cont'd)

a.2.1) Foreign Exchange Risk Management (Cont'd)

Exchange Rate Sensitivity Analysis Table

	Prior Year			
	Profit/Loss		Equities	
	Foreign currency Appreciation	Foreign currency Depreciation	Foreign currency Appreciation	Foreign currency Depreciation
If USD changes by 10% against TRY				
1- US Dollars net assets / liabilities	1.501.927	(1.501.927)	-	-
2-US Dollars hedged from risks (-)	-	-	-	-
3- US Dollars net effect (1+2)	1.501.927	(1.501.927)	-	-
If EUR changes by 10% against TRY				
4- Euro net assets / liabilities	4.449.326	(4.449.326)	-	-
5- Euro hedged from risks (-)	-	-	-	-
6- Euro net effect (4+5)	4.449.326	(4.449.326)	-	-
Total (3+6)	5.951.253	(5.951.253)	-	-

ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2021

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

24. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

March 31, 2021	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortized cost	Book Value	Note
Financial Assets					
Cash and cash equivalents	-	-	82.326.783	82.326.783	3
Trade receivable	-	-	22.788.860	22.788.860	5
Financial liabilities					
Financial liabilities	-	-	58.441.754	58.441.754	4
Trade Payables	-	-	30.952.194	30.952.194	5
Other Financial Liabilities	-	-	1.841.196	1.841.196	20
December 31, 2020					
Financial Assets					
Cash and cash equivalents	-	-	81.538.746	81.538.746	3
Trade receivable	-	-	33.563.026	33.563.026	5
Financial liabilities					
Financial liabilities	-	-	75.769.258	75.769.258	4
Trade Payables	-	-	17.685.286	17.685.286	5
			1.193.677	1.193.677	20

Group management considers that the recorded values of financial instruments reflect their reasonable values.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2021**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

**24. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING
DISCLOSURES)(Cont’d)**

The fair value of financial assets and liabilities are determined as follows:

- Category 1: Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.
- Category 2: Implies that in determining the fair values of assets and liabilities, should other market price be observed other than first degree market prices, then observed market price is used for valuation purposes.
- Category 3: Implies that in determining the fair values of assets and liabilities, data not based on market observation is used for valuation purposes.

As of March 31, 2021 and December 31, 2020, the Group does not have any financial assets with their fair values.

25. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

None. (December 31, 2020: None).

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

None. (December 31, 2020: None).