

**NATUREL YENİLENEBİLİR ENERJİ  
TİCARET ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

**CONDENSED FINANCIAL STATEMENTS  
AS FOR 31 DECEMBER 2024 AND  
INDEPENDENT AUDITOR'S REPORT**

**(CONVENIENCE TRANSLATION OF THE  
REPORT AND THE CONSOLIDATED  
FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH)**

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# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

	Notes	Current Period 31 December 2024	Prior Period 31 December 2023
<b>ASSETS</b>			
<b>Current Assets</b>		<b>1,779,309,983</b>	<b>2,096,439,759</b>
Cash and Cash Equivalents	29	125,807,996	391,979,357
Trade Receivables	5	1,134,198,410	1,132,348,139
Trade Receivables from Related Parties	4	232,558,280	-
Trade Receivables from Third Parties		901,640,130	1,132,348,139
Other Receivables	6	250,424,465	72,528,046
Other Receivables from Related Parties	4	245,288,149	-
Other Receivables from Third Parties		5,136,316	72,528,046
Derivative Instruments	24-a	11,817,712	27,440,306
Inventories	7	59,245,302	74,075,536
Prepaid Expenses	8	79,496,790	257,113,063
Assets Related to Current Period Tax	22	62,825,456	43,655,468
Other Current Assets	15	55,493,852	97,299,844
<b>Non-Current Assets</b>		<b>16,094,983,967</b>	<b>18,100,365,746</b>
Financial Investments	24-b	3,158,990,599	2,915,438,634
Other Receivables	6	7,486,289	855,001
Other Receivables from Third Parties		7,486,289	855,001
Derivative Instruments	24-a	25,120,984	85,768,439
Investment Properties	9	2,331,623,000	1,138,939,651
Property, Plant and Equipment	10	10,566,387,070	13,952,212,838
Intangible Assets	11	1,844,752	2,052,774
Other Non-Current Assets	15	3,531,273	5,098,409
<b>TOTAL ASSETS</b>		<b>17,874,293,950</b>	<b>20,196,805,505</b>

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

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

	Notes	Current Period 31 December 2024	Prior Period 31 December 2023
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>2,224,653,143</b>	<b>2,446,350,089</b>
Short-Term Borrowings	24-c	619,547,402	333,160,009
Short-Term Portions of Long-Term Borrowings	24-c	991,440,964	1,133,823,571
Other financial liabilities	24-c	4,515,735	162,752
Trade Payables	5	461,487,957	775,566,535
Trade Payables to Third Parties		461,487,957	775,566,535
Payables Related to Employee Benefits	14	15,060,907	15,245,347
Other Payables	6	17,716,896	13,366,688
Other Payables to Third Parties		17,716,896	13,366,688
Derivative Instruments	24-a	1,005,885	3,520,226
Deferred Income	8	72,921,647	140,492,023
Short-Term Provisions		5,752,954	3,623,169
Short-Term Provisions Related to Employee Benefits	14	5,752,954	3,623,169
Current income tax liabilities	22	3,558,533	1,131,426
Other Current Liabilities	15	31,644,263	26,258,343
<b>Non-Current Liabilities</b>		<b>3,430,458,764</b>	<b>4,703,118,136</b>
Long-Term Borrowings	24-c	1,970,582,149	2,787,807,579
Long-Term Provisions		2,260,870	2,930,199
Long-term Provisions for Employee Benefits	14	2,260,870	2,930,199
Deferred Tax Liability	22	1,557,502,221	1,524,084,261
<b>EQUITY</b>		<b>12,219,182,043</b>	<b>13,047,337,280</b>
<b>Equity holders of the parent</b>		<b>6,048,393,680</b>	<b>7,038,058,348</b>
Share Capital	16	165,000,000	165,000,000
Capital Adjustment Differences	16	422,667,278	422,667,278
Repurchased shares (-)		(45,598)	(10,605,799)
Share Premiums/Discounts	16	2,033,204,036	2,039,313,204
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(1,061,492,271)	(955,034,819)
- Gains/Losses on Cash Flow Hedges		(1,061,492,271)	(955,034,819)
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		(863,158)	313,694,362
- Gain / Loss on Remeasurement of Defined Benefit Plans	16	(863,158)	(650,984)
- Revaluation and Reclassification Gain/Loss	16	-	314,345,346
Restricted Reserves Appropriated from Profit	16	51,735,631	50,431,203
Retained earnings		4,487,739,940	4,895,382,747
Profit/(loss) for the period		(49,552,178)	117,210,172
<b>Non-controlling interest</b>		<b>6,170,788,363</b>	<b>6,009,278,932</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>17,874,293,950</b>	<b>20,196,805,505</b>

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

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – DECEMBER 31, 2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

		Current Period 1 January- 31 December 2024	Prior Period 1 January- 31 December 2023
	Notes		
<b>PROFIT OR LOSS</b>			
Revenue	17	1,452,942,432	2,661,844,634
Cost of Sales (-)	17	(1,234,810,499)	(2,218,275,438)
<b>GROSS PROFIT/LOSS</b>		<b>218,131,933</b>	<b>443,569,196</b>
General Administrative Expenses (-)	18	(492,674,954)	(278,942,974)
Other Income from Operating Activities	19	204,946,260	619,583,585
Other Expenses from Operating Activities (-)	19	(168,192,066)	(415,184,190)
<b>OPERATING PROFIT/LOSS</b>		<b>(237,788,827)</b>	<b>369,025,617</b>
Income from Investing Activities	20	367,945,492	731,920,884
Expenses from Investing Activities (-)	20	(1,639,764,359)	(199,299,367)
<b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>		<b>(1,509,607,694)</b>	<b>901,647,134</b>
Monetary Gain / (Loss)	26	1,754,416,448	(38,716,188)
Finance Income (+)	21	90,043,355	269,015,592
Finance Expenses (-)	21	(761,444,772)	(985,301,004)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(426,592,663)</b>	<b>146,645,534</b>
<b>Tax Expense/Income from Continuing Operations</b>		210,868,187	185,175,025
Deferred Tax Expense/Income	22	210,868,187	185,175,025
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>(215,724,476)</b>	<b>331,820,559</b>
<b>Distribution of Profit/Loss for the Period</b>			
Non-controlling interest		(49,552,178)	117,210,172
Equity Holders of the Parent		(166,172,298)	214,610,387
		<b>(215,724,476)</b>	<b>331,820,559</b>
<b>Earnings per share</b>	23	(1.31)	2.01
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>(215,724,476)</b>	<b>331,820,559</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items not to be Reclassified To Profit or Loss</b>		(524,511,657)	528,374,171
Revaluation Increase/Decrease in Property, Plant and Equipment		(693,261,898)	532,177,850
Remeasurement Gains/Losses of Defined Benefit Plans		(53,617)	(1,814,490)
<b>Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		168,803,858	(1,989,189)
Deferred Tax Expense/Income	22	168,803,858	(1,989,189)
<b>Items to be Reclassified To Profit or Loss</b>		(225,277,705)	(374,672,843)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(300,370,273)	(630,439,502)
<b>Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss</b>		75,092,568	255,766,659
Deferred Tax Expense/Income	22	75,092,568	255,766,659
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(749,789,362)</b>	<b>153,701,328</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(965,513,838)</b>	<b>485,521,887</b>
<b>Attributable to:</b>		<b>(965,513,838)</b>	<b>485,521,887</b>
Equity holders of the parent		(470,567,150)	218,712,978
Non-controlling interest		(494,946,688)	266,808,909

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

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – DECEMBER 31, 2024

(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

	Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss						Retained Earnings						
	Paid-in Capital	Capital Adjustment Differences	Share Repurchases	Share Premiums/ Discounts	Revaluation and Remeasurement Gain / Losses	Accumulated Remeasurement Gains/Losses of Defined Benefit Plans	Cash Flow Hedge Gains (Losses)	Restricted Reserves Appropriated from Profit	Prior Years' Profit / Losses	Net Profit / Loss for the Period	Equity holders of the parent	Non-controlling interest	Total Equity
Balances as of 1 January 2023 (Beginning of the Period)	33,000,000	225,523,968	(9,578,127)	2,792,153,555	17,225,580	85,530	(760,154,373)	38,158,411	4,675,564,147	(136,541,365)	6,875,437,326	5,773,284,146	12,648,721,472
Transfers	132,000,000	197,143,310	-	(752,840,351)	-	-	-	12,272,792	288,542,830	136,541,365	13,659,946	(13,659,946)	-
Total Comprehensive Income / (Expense)	-	-	-	-	297,119,766	(736,514)	(194,880,446)	-	-	117,210,172	218,712,978	266,808,909	485,521,887
Increase/Decrease due to Share													
Repurchase Transactions	-	-	(1,027,672)	-	-	-	-	-	-	-	(1,027,672)	-	(1,027,672)
Dividend	-	-	-	-	-	-	-	-	(68,724,230)	-	(68,724,230)	(17,154,177)	(85,878,407)
Balances as of 31 December 2023	165,000,000	422,667,278	(10,605,799)	2,039,313,204	314,345,346	(650,984)	(955,034,819)	50,431,203	4,895,382,747	117,210,172	7,038,058,348	6,009,278,932	13,047,337,280
Balances as of 1 January 2024 (Beginning of the Period)	165,000,000	422,667,278	(10,605,799)	2,039,313,204	314,345,346	(650,984)	(955,034,819)	50,431,203	4,895,382,747	117,210,172	7,038,058,348	6,009,278,932	13,047,337,280
Transfers	-	-	-	-	-	-	-	1,304,428	115,905,744	(117,210,172)	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	(314,345,346)	(212,174)	(106,457,452)	-	-	(49,552,178)	(470,567,150)	(494,946,688)	(965,513,838)
Increase/Decrease due to Share													
Repurchase Transactions	-	-	10,560,201	(6,109,168)	-	-	-	-	-	-	4,451,033	-	4,451,033
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	(523,548,551)	-	(523,548,551)	656,456,119	132,907,568
Balances as of 31 December 2024	165,000,000	422,667,278	(45,598)	2,033,204,036	-	(863,158)	(1,061,492,271)	51,735,631	4,487,739,940	(49,552,178)	6,048,393,680	6,170,788,363	12,219,182,043

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

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

		Current Period 1 January- 31 December 2024	Prior Period 1 January- 31 December 2023
	Notes		
<b>A. Cash Flows from Operating Activities</b>			
<b>Profit/Loss for the Period</b>		<b>(215,724,476)</b>	<b>331,820,559</b>
<b>Adjustments Related to Reconciliation of Net Profit/Loss for the Period</b>			
- Adjustments Related to Depreciation and Amortization Expenses	10-11	332,344,967	350,797,558
- Adjustments Related to Provisions	14	2,129,785	2,402,580
- Adjustments Related to Interest Income and Expenses		405,542,711	191,051,736
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments	24-a	73,755,708	(17,219,226)
- Adjustments Related to Unrealised Foreign Currency Translation Differences		399,877,045	733,405,676
- Adjustments Related to Fair Value Losses/Gains		1,516,639,699	427,375,067
- Fair Value Losses (Gains) of Financial Assets	20	(243,551,965)	(530,854,946)
- Adjustments Related to Employment Termination Benefits	14	1,338,151	1,118,847
- Adjustments Related to Tax Expense / Income	22	(210,868,187)	(185,175,025)
<b>Changes in working capital</b>		<b>2,061,483,438</b>	<b>1,304,722,826</b>
- Adjustments Related to Increase / Decrease in Inventories		14,830,234	(12,625,784)
- Adjustments Related to Increase / Decrease in Trade Receivables		230,708,009	810,461,874
- Adjustments Related to Increase / Decrease in Other Payables from Operations		4,350,208	1,779,891
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		60,760,442	(72,191,479)
- Adjustments Related to Decrease (Increase) in Other Assets		43,373,128	28,024,822
- Adjustments Related to Increase/Decrease in Trade Payables		(314,078,578)	(358,234,515)
- Adjustments Related to Increase/Decrease in Prepaid Expenses		177,616,273	(177,932,903)
- Adjustments Related to Increase / Decrease in Employee Benefits		(853,769)	6,740,412
- Adjustments Related to Increase (Decrease) in Other Liabilities		9,738,903	7,539,394
- increase (decrease) in Deferred income (Excluding Liabilities arising from Customer Contracts)		(67,570,376)	(15,149,781)
- Monetary Loss/Gain		(1,670,014,161)	(1,805,219,364)
- Employment Termination Benefit Paid	14	(1,880,799)	(868,223)
- Tax Payments/Refunds	22	(20,301,414)	(31,637,584)
		<b>528,161,538</b>	<b>(314,590,414)</b>
<b>B. Cash Flows Generated from Investing Activities</b>			
Cash Outflows arising from Share Acquisition or Capital Increase of Associates and/or Joint Ventures	24-b	-	(1,622,213,414)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		100,280,437	47,624,777
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	10-11	(156,126,694)	(97,460,015)
Change in Financial Assets		-	811,949,329
Repurchased Shares		(4,451,033)	(1,027,672)
Dividend Received		10,499,186	4,517,374
Interest Received		49,834,099	209,029,165
		<b>35,995</b>	<b>(647,580,456)</b>
<b>C. Cash Flows from Financing Activities</b>			
Cash Inflows/Outflows arising from Other Receivables and Other Payables		(477,846,429)	783,718,792
Cash Inflows from Borrowings	24-c	1,336,526,545	1,934,191,104
Cash Outflows Related to Debt Repayments	24-c	(1,098,532,999)	(1,374,513,677)
Interest Paid	21	(434,030,415)	(400,080,901)
Dividend Paid		-	(85,878,408)
		<b>(673,883,298)</b>	<b>857,436,910</b>
<b>THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>		<b>(145,685,765)</b>	<b>(104,733,960)</b>
<b>D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(120,485,596)</b>	<b>(220,435,268)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>(266,171,361)</b>	<b>(325,169,228)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	29	<b>391,979,357</b>	<b>717,148,585</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	29	<b>125,807,996</b>	<b>391,979,357</b>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

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### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Naturel Yenilenebilir Enerji Ticaret A.Ş. was established on October 8, 2009, in Ankara by Ramazan Fıstık (99%) and Bayram Kul (1%) under the name Naturel Enerji ve Makine Sanayi Ticaret LTD. ŞTİ. Ramazan Fıstık (99%) transferred his shares to Yusuf ŞENEL, and Bayram Kul (1%) transferred his shares to Ebru ŞENEL with the decision of the Board of Directors dated February 24, 2012. On June 11, 2014, Ebru ŞENEL transferred all of Ebru Şenel shares (1%) to Yusuf ŞENEL with the decision of the Board of Directors. On April 4, 2016, the company was converted into a Joint Stock Company and changed its name to Naturel Enerji Ticaret A.Ş.

The Company changed its trade name through a general assembly resolution dated January 31, 2019, and the new trade name of the Company, Naturel Yenilenebilir Enerji Ticaret A.Ş., was announced in the Trade Registry Gazette dated February 6, 2019, numbered 143.

The Company applied to the Capital Markets Board on April 3, 2023, for the approval of the issuance certificate related to shares with a nominal value of TRY 132,000,000, which will be issued due to the increase of its issued capital from TRY 33,000,000 to TRY 65,000,000, within the registered capital ceiling of TRY 100,000,000. The application also included obtaining a favorable opinion on the amendment text of Article 6 titled "Capital" of its Articles of Association. The approval was announced by the Capital Markets Board in the CMB Bulletin dated November 22, 2023, numbered 2023/74. The Company's bonus capital increase was registered on November 30, 2023, and published in the Trade Registry Gazette dated November 30, 2023, numbered 10969.

Naturel Yenilenebilir Enerji is a company operating in the energy sector, specializing in Renewable Energy, particularly Wind Energy and Solar Energy production, engineering, and contracting. One of the Company's main areas of service is Solar Energy Applications, where it provides engineering solutions and turnkey solar power plants for a wide range of projects, from small-scale home systems to large-scale solar power plants, both for itself and on behalf of its clients.

The Company's operating address is: Kızılırmak Mahallesi, 1450 Sokak, Atm Plaza, B Blok, 1/68, Çankaya/Ankara/Turkey.

As of December 31, 2024, the Company employs 195 personnel (December 31, 2023: 151).



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

## 1. ORGANIZATION AND OPERATIONS OF THE GROUP

### Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi ("Company" or "Naturel"):

The Company's subsidiaries, their main fields of activity and capital shares are as follows:

Subsidiaries	Proportion of ownership interest/controlling interest (%)	Main Activity
Esenboğa Elektrik Üretim A.Ş.	%62,50/%62,50	EPC
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%47,26/%47,26	Energy production/EPC
Bosphorus Yenilenebilir Enerji A.Ş.	%47,26/%47,26	Energy production
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%47,26/%47,26	Energy production
Angora Elektrik Üretim A.Ş.	%47,26/%47,26	Energy production/ Repair and maintenance services
Anatolia Yenilenebilir Enerji A.Ş.	%47,26/%47,26	Energy production
Troya Yenilenebilir Enerji Ticaret A.Ş.	%47,26/%47,26	Energy production
Soleil Yenilenebilir Enerji Ticaret A.Ş.	%47,26/%47,26	Energy production
Enerji Teknoloji Yazılım A.Ş.	%47,26/%47,26	Software
Margun Climatech B.V. (*)	%47,26/%47,26	Clima Tech
Margun Italy Climatech S.R.L (*)	%47,26/%47,26	Clima Tech
Margun Romania Climatech S.R.L (*)	%47,26/%47,26	Clima Tech
Margun UK Climatech Ltd (*)	%47,26/%47,26	Clima Tech
Margun Spain Climatech S.L (*)	%47,26/%47,26	Clima Tech
Margun Greece Climatech A.E. (*)	%47,26/%47,26	Clima Tech
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	%62,50/%62,50	Energy Storage
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	%100/%100	Energy Storage

(\*) The companies established in 2024 have not yet commenced their operations.

The Group's installed capacity (kWp) for energy generation is listed below;

Province	District	Installed Power (mWp)	Production Power (mWe)
Ankara	Akyurt/ Kahramankazan/ Kızılcihamam/ Polatlı	25,833	22,581
Yozgat	Akdağmadeni /Sorgun	6,675	5,690
Nevşehir	Merkez	10,318	8,991
Afyon	Dazkırı/ Sinanpaşa	15,485	13,780
Bilecik	Söğüt	2,147	1,998
Konya	Selçuklu/ Tuzlukçu	19,351	17,000
Antalya	Elmalı	3,516	3,540
Eskişehir	Sivrihisar	3,373	2,970
Adana	Çukurova	11,152	9,930
Muğla	Milas	20,170	14,000
<b>Toplam</b>		<b>118,020</b>	<b>100,480</b>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

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### 1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

#### Approval of the Consolidated Financial Statements

The summary consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the Board of Directors on 11 March 2025 and authorized for issue. The General Assembly has the authority to amend the financial statements.

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### Statement of Compliance to TFRS

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In addition, the consolidated financial statements have been prepared in accordance with the formats of "TFRS Taxonomy Announcement" published by POA and Financial Statement Examples and Guidelines for Use published by CMB, on July 3, 2024.

The financial statements have been prepared on the historical cost basis except for revaluation of certain property, plant and equipment and financial instruments. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as the basis.

##### Currency Used

The individual financial statements of each Group entity are presented in the currency (functional currency) of the primary economic environment in which the entity operates. The results and financial position of each entity are expressed in TL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

##### Restatement of financial statements during periods of high inflation

The consolidated financial statements and related amounts for prior periods have been restated for changes in general purchasing power of the functional currency and, as a result, are expressed in terms of the current measuring unit at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" standard.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of Presentation (cont'd)

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%. POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

#### Restatement of financial statements during periods of high inflation (cont'd)

In accordance with the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2024.

In this framework, while preparing the consolidated financial statements dated 31 December 2024, inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Year End	Index	Conversion Factor	Three-year Inflation Rate
31 December 2024	2.684,55	1,00000	%291,00
31 December 2023	1.859,38	1,44400	%268,00
31 December 2022	1.128,45	2,37900	%156,00

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of Presentation (cont'd)

##### Restatement of the Statement of Financial Position

• The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

##### Restatement of the Statement of Profit or Loss

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

##### Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

##### Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

##### Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and nonmonetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

##### Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of Presentation (cont'd)

##### Comparative Information and Restatement of Prior Periods' Consolidated Financial Statements

The consolidated financial statements of the Group are prepared in comparison with the prior period in order to allow the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are disclosed. In the current period, the Group has not made any changes in its prior period financial statements.

##### Going Concern

The consolidated financial statements of the Group are prepared on a going concern basis.

##### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of Presentation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Transactions Eliminated in Consolidation

Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions are eliminated in preparation of the consolidated financial statements.

#### 2.2 Changes in the Accounting Policies

The accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. The changes that take place of any transitional provision, significant changes made optional in accounting policies or determined accounting errors are applied retrospectively by restating prior period financial statements. If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.2 Changes in the Accounting Policies (cont'd)

The consolidated financial statements as of 31 December 2024 have been prepared without any changes in the accounting policies.

#### 2.3 New and Amended Turkish Financial Reporting Standards

##### a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	Non-current Liabilities with Covenants
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainabilityrelated Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

##### **Amendments to TAS 1 *Disclosure of Accounting Policies***

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to TAS 1 are effective for reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

##### **Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback***

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

##### **Amendments to TAS 1 *Non-current Liabilities with Covenants***

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Amendments are effective from annual reporting periods beginning on or after 1 January 2024. The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

##### **Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements***

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.3 New and Amended Turkish Financial Reporting Standards (cont'd)

##### a) Amendments that are mandatorily effective from 2024 (cont'd)

#### **TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information**

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

#### **TSRS 2 Climate-related Disclosures**

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

##### b) New and amended TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>
Amendments to TAS 21	<i>Lack of Exchangeability</i>

#### **TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2025.

#### **Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information**

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.3 New and Amended Turkish Financial Reporting Standards (cont'd)

##### b) New and amended TFRSs in issue but not yet effective

##### *Amendments are effective with the first application of TFRS 21.*

Amendments to TAS 21 Lack of Exchangeability The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025. The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

#### 2.4 Summary of Significant Accounting Policies

##### **Related Parties**

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

a) A person or a close member of that person's family is related to a reporting entity if that person,

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### **Revenue**

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

Group recognises revenue based on the following five principles:

- (a) Identification of customer contracts,
- (b) Identification of performance obligations,
- (c) Determination of the transaction price in the contracts,
- (d) Allocation of transaction price to the performance obligations,
- (e) Recognition of revenue when the performance obligations are satisfied.

Group recognises revenue from its customer when all of the following criteria are met:

- (a) The parties have approved the contract (written or orally or in accordance with other customer business practices) and are committed to perform their respective obligations,
- (b) Group can identify the right of parties related to goods and services,
- (c) Group can identify the payment terms of goods and services to be transferred,
- (d) The contract has commercial substance,
- (e) It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer. In evaluating whether collectability of a consideration is probable, the entity shall consider only the customer's ability and intention to pay the consideration when it is due.

##### *Income from electricity sales*

Revenue is recognized on the billed amount, on accrual basis, upon the delivery of electricity.

##### **Inventories**

Inventories are valued at the lower of cost or net realizable value and the weighted average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Property, Plant and Equipment

###### Revaluation Method

Land and plant, machinery and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs are capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued plant, machinery and equipment is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. There is no transfer from the revaluation fund to retained earnings unless the asset is derecognized.

Freehold land is not depreciated. Plant, machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### **Intangible Assets**

###### Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as non-current assets are amortized over their estimated useful lives.

###### Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

##### **Impairment of Property, Plant and Equipment and Intangible Assets Other Than Goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Intangible Assets (cont'd)

##### Impairment of Property, Plant and Equipment and Intangible Assets Other Than Goodwill (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

##### Financial Instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial assets*

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the consolidated financial statements.

##### Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 2.4 Summary of Significant Accounting Policies (cont'd)

#### Financial Instruments (cont'd)

##### *Financial assets (cont'd)*

##### Classification of financial assets (cont'd)

##### (i) Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the consolidated financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

Interest income is recognized in profit or loss and is shown under the item "finance income - interest income" (Note: 21).

##### (ii) Financial assets at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs.

##### (iii) Equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial assets (cont'd)*

##### (iii) Equity instruments at FVTOCI (cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'income from investing activities' line item in profit or loss (Note 20).

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

##### (iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial assets (cont'd)*

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss. Other exchange differences are recognized in other comprehensive income;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income.

##### Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on borrowing instruments, lease receivables, trade receivables, assets arising from contracts with customers and expected credit losses from investments to financial guaranty contract that are measured at amortized cost or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and *lease receivables* that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial assets (cont'd)*

##### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows (all cash-deficiencies) that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate (or credit-based adjusted effective interest rate for financial assets with credit-value impairment when purchased or incurred).

##### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### *Financial liabilities*

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The entity does not reclassify any financial liability.

##### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### Derivative financial instruments

In order to keep the risks associated with foreign exchange and interest rates under control, the Group uses various derivative financial instruments, including foreign exchange forward contracts, options and interest rate swap contracts. Further details of derivative financial instruments are disclosed in Note 24.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

##### Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group makes the following evaluations regarding the effectiveness of the relevant instrument:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again. The Group designates the full change in the fair value of a forward contract (i.e., including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Financial Instruments (cont'd)

##### Hedge accounting (cont'd)

Note 13 sets out details of the fair values of the derivative instruments used for hedging purposes.

##### Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-based Payment* at the acquisition date and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognized immediately in profit/loss as a bargain purchase gain.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Business Combinations (cont'd)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is measured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Goodwill (cont'd)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described under Investments in associates heading.

##### Effects of Changes in Exchange Rate

##### Foreign Currency Transactions and Balances

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered in order to hedge certain foreign currency risks (see below for hedging accounting policies),
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Earnings Per Share

Earnings per share stated in the consolidated statement of profit or loss are calculated by dividing net profit by the weighted average number of shares outstanding during the year. Companies in Türkiye can increase their capital through "bonus shares" that they distribute to their shareholders from retained earnings. Such "bonus shares" distributions are treated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations has been calculated by taking into account the retrospective effects of the aforementioned share distributions.

##### Events After the Reporting Period

Events after the reporting period include all events that take place between the reporting date and the date of authorization for the release of the statement of financial position, although the events occurred after the announcements related to the profit or even after the public disclosure of other selected financial information.

In the case that events requiring an adjustment occur, the Group adjusts the amounts recognized in its financial statements to reflect the adjustments after the reporting date.

##### Provisions, Contingent Asset and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### **Investment Properties**

Investment properties are properties held to earn rentals and/or for capital appreciation and are initially recognized at cost plus transaction costs. After initial recognition, investment properties are measured at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are recognized in the statement of profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property that is measured at fair value to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property that is measured at fair value, the Group accounts for such property in accordance with the policy stated under "Property, Plant and Equipment" up to the date of change in use.

##### **Taxation**

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### **Taxation (cont'd)**

##### Deferred tax (cont'd)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### Current and deferred tax for the period

Tax is included in the statement of profit or loss, unless it is related to a transaction recognized directly in equity. Otherwise, the tax is recognized in equity together with the related transaction.

##### **Employee Benefits**

##### *Termination benefits:*

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per IAS 19 *Employee Benefits* ("IAS 19").

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.4 Summary of Significant Accounting Policies (cont'd)

##### Statement of Cash Flows

In the statement of cash flows, cash flows are classified according to operating, investment and financing activities.

##### Capital and Dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognized in equity in the period in which the dividend is decided.

#### 2.5 Significant Accounting Judgments, Estimates, and Assumptions

##### Critical Judgments Made by the Group in Applying Accounting Policies

###### Deferred Tax

The Group recognizes deferred tax assets and liabilities arising from temporary differences between its legal financial statements, prepared for tax purposes, and its financial statements prepared in accordance with TFRS. The Group has deferred tax assets arising from unused tax losses and other deductible temporary differences that can be offset against future taxable profits of its subsidiaries. The recoverable amount of the deferred tax assets has been estimated based on the current circumstances. In making this assessment, the Group has considered future profit projections, current period losses, the expiration dates of unused losses and other tax assets, and, where applicable, available tax planning strategies.

###### Fair Values of Derivative Financial Instruments

The Group measures its derivative financial instruments at fair value as of the balance sheet date, based on exchange rate and interest rate forecasts as of the recognition date.

###### Fair value measurement of property, plant, and equipment

As of December 31, 2018, the Group has adopted the revaluation model instead of the historical cost model as the accounting policy for its power plants' facilities, machinery, and equipment, in accordance with the measurement methods specified under IAS 16. The significant valuation techniques, estimates, and assumptions considered in the independent valuations of the remeasured amounts have been consistently applied in the fair value determination studies conducted as of December 31, 2024, and December 31, 2023.

Given the sensitivity of long-term price expectations, electricity generation projections, and discount rates (such as the "Weighted Average Cost of Capital" ("WACC")) to sectoral and economic variables, as well as the complexity of inputs and calculations, an independent valuation firm has been appointed to conduct the revaluation.

As of December 31, 2024, and December 31, 2023, the fair value determined by an independent valuation firm licensed by the Capital Markets Board (CMB) has been used for the facilities, machinery, and equipment. The "discounted cash flow method" has been applied in these valuation and impairment assessments. The Group's fair value measurements are classified as Level 3 within the fair value hierarchy.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.5 Significant Accounting Judgments, Estimates, and Assumptions (cont'd)

##### *Fair value measurement of property, plant, and equipment (cont'd)*

The calculation of the net present value of future cash flows is based on estimates of the long-term growth rate and weighted average cost of equity. The results of the sensitivity calculation are disclosed for a possible 10 percent decrease in the estimated long-term growth rates for the companies and a 10 percent decrease in the discount rates.

As of 31 December 2024 Value of Machinery and Equipment	9,657,009,118
Total Value at Reduction Rate with -10%	8,637,709,952
Default Rate of Change	(10.5%)
Total Value at Reduction Rate +10%	10,912,477,962
Default Rate of Change	13.1%

For major maintenance related to power plants, useful lives different from the useful life of the power plants have been determined. Therefore, maintenance is recognized as separate components of power plants. Depreciation methods and useful lives are reviewed at each reporting date and adjusted if necessary. The Group has determined the useful life of its solar power plants as 50 years.

### 3. SEGMENT REPORTING

The Group has adopted TFRS 8 since its inception and has determined its operating segments based on internal reports regularly reviewed by the authority responsible for making decisions about the Group's activities.

	31 December 2024		31 December 2023	
Province	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Adana	16,270,291	78,943,944	16,844,939	96,810,492
Muğla	30,783,474	160,890,543	34,659,550	205,915,285
Bilecik	3,103,780	15,048,379	2,895,626	16,936,197
Afyon	24,286,841	117,854,399	23,792,140	138,495,071
Nevşehir	16,090,482	78,210,313	16,370,556	95,519,956
Ankara	36,281,890	176,020,684	35,753,030	208,003,584
Yozgat	9,489,427	46,033,649	10,024,473	58,472,019
Antalya	5,987,438	29,063,009	6,109,161	35,365,580
Eskişehir	5,123,096	24,817,432	5,142,034	29,838,670
Konya	29,988,989	145,496,585	31,209,775	181,730,804
<b>Total</b>	<b>177,405,708</b>	<b>872,378,937</b>	<b>182,801,284</b>	<b>1,067,087,658</b>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 3. SEGMENT REPORTING (cont'd)

	Electricity Production	Construction Contracting and Maintenance and Repair	Related Party	Elimination	31 December 2024
Domestic sales	872,378,937	713,862,695	213,488,501	(346,787,701)	1,452,942,432
Cost of sales (-)	(525,200,748)	(690,482,263)	(271,973,016)	252,845,528	(1,234,810,499)
<b>Gross Profit (Loss)</b>	<b>347,178,189</b>	<b>23,380,432</b>	<b>(58,484,515)</b>	<b>(93,942,173)</b>	<b>218,131,933</b>

	Electricity Production	Construction Contracting and Maintenance and Repair	Related Party	Elimination	31 December 2023
Domestic sales	1,067,087,658	1,908,015,204	79,462,389	(392,720,617)	2,661,844,634
Cost of sales (-)	(776,489,467)	(1,758,195,727)	(76,310,861)	392,720,617	(2,218,275,438)
<b>Brüt Kar (Zarar)</b>	<b>290,598,191</b>	<b>149,819,477</b>	<b>3,151,528</b>	<b>-</b>	<b>443,569,196</b>

### 4. RELATED PARTY DISCLOSURES

Since transactions between the Company and its subsidiaries are eliminated during consolidation, they are not disclosed in this note.

Short-term trade receivables	31 December 2024	31 December 2023
Hermes Uluslararası Ticaret ve Lojistik A.Ş	232,558,280	-
	<u>232,558,280</u>	<u>-</u>
Short-term other receivables from related parties	31 December 2024	31 December 2023
Naturel Holding A.Ş. (*)	245,288,149	-
	<u>245,288,149</u>	<u>-</u>
Prepaid Expenses	31 December 2024	31 December 2023
Hermes Uluslararası Ticaret ve Lojistik A.Ş	-	55,922,616
	<u>-</u>	<u>55,922,616</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 4. RELATED PARTY DISCLOSURES (cont'd)

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Interest income</b>		
Naturel Holding A.Ş. (*)	11,285,477	49,099,865
Hermes Uluslararası Ticaret ve Lojistik A.Ş	96,007	-
	<u>11,381,484</u>	<u>49,099,865</u>
	1 January- 31 December 2024	1 January- 31 December 2023
<b>Interest expense</b>		
Naturel Holding A.Ş.	19,106,375	13,936,824
Hermes Uluslararası Ticaret ve Lojistik A.Ş	787,060	1,216,749
	<u>19,893,435</u>	<u>15,153,573</u>

(\*) The Group's other receivables from related parties in 2024 are of a financing nature and bear borrowing rates in line with market conditions.

The interest rates applied to related party receivables and payables of Naturel Yenilenebilir Enerji Üretim Sanayi ve Ticaret A.Ş. range between 46-66% for TL, 10.5% for USD, and 6.50-8.15% for EUR.

### Key Management Compensation

As of December 31, 2024, the total compensation provided to the Group's key management personnel amounts to TRY 6,648,741 (December 31, 2023: TRY 5,306,431).

### 5. TRADE RECEIVABLES AND PAYABLES

#### a) Trade Receivables:

As of December 31, 2024 and 31 December 2023, the details of the Group's trade receivables are as follows:

	31 December 2024	31 December 2023
<b>Short-term trade receivables</b>		
Income accruals (*)	751,902,153	1,060,910,017
Trade receivables	148,255,892	69,485,681
Trade receivables from related parties (Notes 4)	232,558,280	-
Notes receivable	400,000	577,515
Other trade receivables	1,082,085	1,374,926
Doubtful receivables	4,745,172	6,851,021
Less : Provision for doubtful receivables	(4,745,172)	(6,851,021)
	<u>1,134,198,410</u>	<u>1,132,348,139</u>

(\*) The Group's energy revenues at the end of the period consist of income accruals and the Group's construction contract assets in progress.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 5. TRADE RECEIVABLES AND PAYABLES (cont'd)

#### b) Trade Payables:

As of December 31, 2024 and December 31, 2023, the details of the Group's trade payables are as follows:

	31 December 2024	31 December 2023
<u>Short-term trade payables</u>		
Trade payables	41,521,586	133,231,998
Notes payables	3,216,552	-
Expense accruals	416,749,819	642,334,537
	<u>461,487,957</u>	<u>775,566,535</u>

(\*) It consists of the Group's construction in progress contract liabilities.

### 6. OTHER RECEIVABLES AND PAYABLES

#### a) Other Receivables

	31 December 2024	31 December 2023
<u>Short-Term Other Receivables</u>		
Receivables from the tax office	2.465.129	71.829.041
Trade receivables from related parties (Note 4)	245.288.149	-
SSI incentives receivable from previous years	1.262.000	-
Deposits and guarantees given	211.235	251.593
Other miscellaneous receivables (*)	1.197.952	447.412
	<u>250.424.465</u>	<u>72.528.046</u>

(\*)Consists of advances given for office maintenance expenses.

	31 December 2024	31 December 2023
<u>Long-Term Other Receivables</u>		
Deposits and guarantees given	7,486,289	855,001
	<u>7,486,289</u>	<u>855,001</u>

#### b) Other Payables

	31 December 2024	31 December 2023
<u>Short-Term Other Payables</u>		
Deposits and guarantees received	6.650	96.228
Other miscellaneous payables (*)	17.710.246	13.270.460
	<u>18.154.027</u>	<u>13.366.688</u>

(\*)Consists of consultancy services and insurance expenses.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 7. INVENTORIES

	31 December 2024	31 December 2023
Trade goods (*)	58,396,820	72,850,508
Other inventories	848,482	1,225,028
	<u>59,245,302</u>	<u>74,075,536</u>

(\*) It consists of materials such as solar panels and connectors purchased for EPC Projects,

### 8. PREPAID EXPENSES AND DEFERRED INCOME

Short-Term Prepaid Expenses	31 December 2024	31 December 2023
Order advances given	46,934,323	91,900,875
Order advances given - related parties	-	55,922,616
Prepaid expenses	12,868,890	10,541,407
Business advances	19,693,577	98,748,165
	<u>79,496,790</u>	<u>257,113,063</u>
Short-Term Deferred Income	31 December 2024	31 December 2023
Order advances received	72,921,647	140,492,023
	<u>72,921,647</u>	<u>140,492,023</u>

(\*)Consists of advances received for EPC projects.

### 9. INVESTMENT PROPERTIES

	Land	Buildings	Total
<b>Cost Value</b>			
Opening balance as of 1 January 2024	39,885,131	1,099,054,520	1,138,939,651
Transfers (*)	1,080,241,968	-	1,080,241,968
Value increase and impairment (-)	48,445,901	63,995,480	112,441,381
Closing balance as of 31 December 2024	<u>1,168,573,000</u>	<u>1,163,050,000</u>	<u>2,331,623,000</u>
	Land	Buildings	Total
<b>Cost Value</b>			
Opening balance as of 1 January 2023	60,703,210	1,077,693,914	1,138,397,124
Transferler	(20,818,079)	17,634,350	(3,183,729)
Value increase and impairment (-)	-	3,726,256	3,726,256
Closing balance as of 31 December 2023	<u>39,885,131</u>	<u>1,099,054,520</u>	<u>1,138,939,651</u>

(\*) Refers to land and plots classified under property, plant, and equipment.

There are no mortgages on the investment properties owned by the Group.



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 9. INVESTMENT PROPERTIES (cont'd)

#### Fair value measurements of the Group's investment properties

As of December 31, 2024 and 31 December 2023, the fair values of the Group's investment properties have been determined by Net Kurumsal Değerleme ve Danışmanlık A.Ş., a valuation company independent from the Group and authorized by the CMB. The fair value of land and buildings owned is determined using the market comparative approach, which reflects current transaction prices for similar properties. The level of the Group's fair value measurements for land, plots, and buildings within the hierarchy is Level 2, which includes inputs other than quoted market prices that are observable for the assets or liabilities.

The net carrying amounts of the investment properties owned by the Group, as measured under the historical cost basis, are presented below:

	31 December 2024	31 December 2023
Cost of Investment Property and Land and Land Improvements	1.183.282.442	1.004.823.427
Accumulated Depreciation of Investment Properties	(48.870.171)	(37.806.410)
Net book value	1.134.412.271	967.017.017

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 10. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<b><u>Cost</u></b>								
Opening balance as of 1 January 2024	1,892,480,107	5,296	69,905,589	11,770,457,727	183,633,019	43,792,034	9,274,553	13,969,548,325
Additions	-	1,217,807	-	8,816,188	90,416,430	10,123,476	45,100,962	155,674,863
Transfers	(1,080,241,968)	-	(1,350,504)	(284,783,390)	(29,982,323)	-	-	(1,396,358,185)
Revaluation fund	(214,730,139)	-	(19,910,081)	(1,837,419,663)	30,813,905	-	-	(2,041,245,978)
Disposals	-	-	-	-	(92,782,966)	(103,052)	(7,394,419)	(100,280,437)
Closing balance as of 31 December 2024	597,508,000	1,223,103	48,645,004	9,657,070,862	182,098,065	53,812,458	46,981,096	10,587,338,588
<b><u>Accumulated Depreciation</u></b>								
Opening balance as of 1 January 2024	-	5,296	-	-	-	17,330,191	-	17,335,487
Transferler	-	-	(1,350,504)	(284,783,390)	(29,982,323)	3,645,841	-	(312,470,376)
Charge for the period	-	5,478	1,350,504	284,783,390	45,545,742	-	-	331,685,114
Disposals	-	-	-	-	(15,563,419)	(35,288)	-	(15,598,707)
Closing balance as of 31 December 2024	-	10,774	-	-	-	20,940,744	-	20,951,518
Carrying value as of 31 December 2024	597,508,000	1,212,329	48,645,004	9,657,070,862	182,098,065	32,871,714	46,981,096	10,566,387,070

As of December 31, 2024, there are pledges on property, plant and equipment amounting to TL 15,850,214,408 and mortgages amounting to TL 12,443,794,040.

Depreciation expenses for tangible fixed assets have been recorded in the cost of sales and general administrative expenses.

The Group's land and plots are classified as Level 2 in the fair value measurement hierarchy, as they incorporate inputs other than quoted market prices that are observable for the assets or liabilities. For the valuation and impairment assessment of facilities, machinery, and equipment, the discounted cash flow method has been applied. In the fair value measurement hierarchy, the Group's facilities, machinery, and equipment are classified as Level 3.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<b><u>Cost</u></b>								
Opening balance as of 1 January 2023	855,566,049	-	58,665,536	13,148,416,563	203,940,537	33,431,338	-	14,300,020,023
Additions	-	5,296	-	-	72,249,284	13,103,524	9,274,553	94,632,657
Transfer	555,228,989	-	-	-	(25,486,451)	-	-	529,742,538
Revaluation fund	481,685,069	-	11,240,053	(946,857,513)	39,252,727	-	-	(414,679,664)
Disposals	-	-	-	(431,101,323)	(106,323,078)	(2,742,828)	-	(540,167,229)
Closing balance as of 31 March 2023	1,892,480,107	5,296	69,905,589	11,770,457,727	183,633,019	43,792,034	9,274,553	13,969,548,325
<b><u>Accumulated Depreciation</u></b>								
Opening balance as of 1 January 2023	-	-	-	-	-	10,355,300	-	10,355,300
Transferler	-	-	(1,585,555)	(280,016,712)	(25,486,451)	-	-	(307,088,718)
Charge for the period	-	5,296	1,585,555	280,016,712	60,016,295	7,996,619	-	349,620,477
Disposals	-	-	-	-	(34,529,844)	(1,021,728)	-	(35,551,572)
Closing balance as of 31 December 2023	-	5,296	-	-	-	17,330,191	-	17,335,487
Carrying value as of 31 December 2023	1,892,480,107	-	69,905,589	11,770,457,727	183,633,019	26,461,843	9,274,553	13,952,212,838

As of December 31, 2023, there are pledges on property, plant and equipment amounting to TL 9,179,192,151 and mortgages amounting to TL 8,962,860,341.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

The net book values of the facilities, machinery, and equipment owned by the Group measured on a historical cost basis are presented below:

	31 December 2024	31 December 2023
Property, Plant and Equipment Cost	7,976,947,945	7,385,934,610
Accumulated Depreciation of Property, Plant and Equipment	(4,682,858,519)	(4,450,083,970)
Net book value	<u>3,294,089,426</u>	<u>2,935,850,640</u>

Depreciation periods for property, plant and equipment are as follows:

	Useful Life
Buildings	50 years
Plant, machinery and equipment	45-50 years
Vehicles	5 years
Furniture and fixtures	3-15 years
Leasehold improvements	5 years

### 11. INTANGIBLE ASSETS

	Rights	Other Intangible Assets	Total
<u>Cost Value</u>			
Opening balance as of 1 January 2024	1,033,699	3,311,121	4,344,820
Additions	-	451,831	451,831
Closing balance as of 31 December 2024	<u>1,033,699</u>	<u>3,762,952</u>	<u>4,796,651</u>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2024	295,739	1,996,307	2,292,046
Charge for the period	81,956	577,897	659,853
Closing balance as of 31 December 2024	<u>377,695</u>	<u>2,574,204</u>	<u>2,951,899</u>
Carrying value as of 31 December 2024	<u>656,004</u>	<u>1,188,748</u>	<u>1,844,752</u>

**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS  
SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024**

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

**11. INTANGIBLE ASSETS (cont'd)**

	Rights	Other Intangible Assets	Total
<u>Cost Value</u>			
Opening balance as of 1 January 2023	169,654	1,342,512	1,512,166
Additions	864,045	1,968,609	2,832,654
Closing balance as of 31 December 2023	1,033,699	3,311,121	4,344,820
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2023	156,515	958,450	1,114,965
Charge for the period	139,224	1,037,857	1,177,081
Closing balance as of 31 December 2023	295,739	1,996,307	2,292,046
Carrying value as of 31 December 2023	737,960	1,314,814	2,052,774

The amortization periods used for intangible assets are as follows:

	Useful Life
Rights	3 years
Other intangible assets	3-15 years

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 12. COMMITMENTS

#### Collaterals-Pledge-Mortgage ("CPM")

The Company's collaterals/pledge/mortgage position as of December 31, 2024 and 2023 is as follows:

31 December 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	182,391,603	182,391,603	-	-
	-Pledge	-	-	-	-
	-Mortgage	2,293,219,500	-	65,000,000	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	142,548,370	142,548,370	-	-
	-Pledge	15,850,214,408	1,975,000,000	315,000,000	75,182,515
	-Mortgage	10,150,574,540	571,415,000	150,000,000	116,700,000
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities					
		-	-	-	-
D. Total Other CPM Given					
i. Total CPM Given on Behalf of the Parent Company		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C		-	-	-	-
<b>Total</b>		28,618,948,421	2,871,354,973	530,000,000	191,882,515

The ratio of other CPMs given by the Group to the equity of the Group is 234.21% as of December 31, 2024.

As of December 31, 2024, there are sureties given on behalf of Group companies amounting to TL 63,214,500,000, USD 62,000,000, EUR 2,324,000,000 and sureties given on their own behalf amounting to TL 13,751,600,000 USD 102,340,000 and EUR 303,274,000.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 12. COMMITMENTS (cont'd)

#### Collaterals-Pledge-Mortgage ("CPM") (cont'd)

31 December 2023		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	653,554,368	646,500,004	239,633	-
	-Pledge	5,775,151	5,775,151	-	-
	-Mortgage	-	-	-	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	252,297,910	252,297,910	-	-
	-Pledge	9,173,417,000	2,851,480,736	137,159,833	70,123,555
	-Mortgage	8,962,860,320	825,001,957	129,940,894	132,395,333
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities		-	-	-	-
D. Total Other CPM Given		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company					
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C		-	-	-	-
<b>Total</b>		<b>19,047,904,749</b>	<b>4,581,055,758</b>	<b>267,340,360</b>	<b>202,518,888</b>

The ratio of other CPMs given by the Group to the equity of the Group is 145.99% as of 31 December 2023.

As of December 31, 2023, there are sureties given on behalf of Group companies amounting to TL 8,006,600,000, 151,840,000 USD, EUR 424,274,000 and sureties given on their own behalf amounting to TL 1,109,500,000, USD 12,500,000 and EUR 103,000,000.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 13. CASH FLOW HEDGE ACCOUNTING FOR HIGH-PROBABILITY FORECAST TRANSACTION CURRENCY RISK

The Group hedges the foreign currency risk on the balance sheet by borrowing in the same currency against the foreign currency risks arising from the foreign currency sales amounts that are highly probable to be realized in the future, considering the agreements made and the corporate budget.

Repayments of foreign currency borrowings, that are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows that will be realized on close dates and determined as hedged item.

Within the scope of the currency risk management strategy it has determined, the Group applies hedge accounting for the purpose of hedging the currency risk component of the highly probable estimated transaction cash flow risk, and the foreign exchange rate that has occurred on the hedging instrument, whose effectiveness has been mathematically proven in accordance with TFRS 9 and has not yet been realized. It pulls the fluctuations from the income statement and parks it in the comprehensive income statement and aims to present a healthier income statement.

As of December 31, 2024, the hedging ratio is 96% and hedge effectiveness is 99%.

<b>USD</b>	<b>31 December 2024</b>
Present value of the hedged item (current portion)	6,307,535
Present value of the hedged item (non-current portion)	15,774,679
Present value of the hedging instrument (current portion)	8,038,818
Present value of the hedging instrument (non-current portion)	13,934,369
<b>EUR</b>	<b>31 December 2024</b>
Present value of the hedged item (current portion)	4,516,279
Present value of the hedged item (non-current portion)	18,304,003
Present value of the hedging instrument (current portion)	7,178,187
Present value of the hedging instrument (non-current portion)	15,192,122
<b>TRY</b>	<b>31 December 2024</b>
Present value of the hedged item (current portion)	55,647,355
Present value of the hedged item (non-current portion)	168,344,007
Present value of the hedging instrument (current portion)	(76,841,346)
Present value of the hedging instrument (non-current portion)	(144,640,146)
<b>Hedging effectiveness rate</b>	<b>99%</b>
<b>Inactive portion left in the income statement</b>	<b>2,509,870</b>



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 14. EMPLOYEE BENEFITS

#### Payables related to employee benefits

	31 December 2024	31 December 2023
Payables for employees	10,351,228	9,791,053
Social security premiums payable	4,709,679	5,454,294
	<u>15,060,907</u>	<u>15,245,347</u>

#### Short-term provisions for employee benefits

	31 December 2024	31 December 2023
Provision for unused vacation	5,752,954	3,623,169
	<u>5,752,954</u>	<u>3,623,169</u>

#### Long-term provisions for employee benefits

##### Provision for employment termination benefits:

	31 December 2024	31 December 2023
Provision for employment termination benefits	2,260,870	2,930,199
	<u>2,260,870</u>	<u>2,930,199</u>

According to the articles of Turkish Labor Law in force, the Group have obligation to pay the legal employee termination benefits to each employee whose are 25 years of working life (58 for women and 60 for men) by completing at least one year of service, leaving for military services and deceased.

As of December 31, 2024, the amount payable consists of one month's salary limited to a maximum of TL 41,828.42 (31 December 2023: TL 23,489.83).

Retirement pay liability is not subject to any kind of funding legally. The employee termination benefit has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows.

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of 31 December 2024, provisions in the accompanying financial statements are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. Provisions at the relevant balance sheet dates are calculated using the real discount rate, which is approximately 4.41% (31 December 2023: 3.12%), based on the assumptions of 24.75% annual inflation and 28.10% interest rate. The maximum amount of TL 46,655.43 effective as of 1 January 2025 has been taken into account in the calculation of the severance pay provision of the Company (1 January 2024: TL 35,058.58).

**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024**

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**14. EMPLOYEE BENEFITS (cont'd)**

**Long-term provisions for employee benefits (cont'd)**

	1 January- 31 December 2024	1 January- 31 December 2023
Provision as of 1 January	2,930,199	1,425,424
Service cost	771,737	937,180
Interest cost	566,414	181,667
Employment termination benefits paid	(1,880,799)	(868,223)
Actuarial loss / gain	(53,617)	1,814,490
Inflation Effect	(73,064)	(560,339)
Provision as of 31 December	<u>2,260,870</u>	<u>2,930,199</u>

**15. OTHER ASSETS AND LIABILITIES**

	31 December 2024	31 December 2023
<u>Other Current Assets</u>		
Deferred VAT	50,687,620	96,457,335
VAT deductible	2,957,041	234
Personnel advances	1,849,191	842,275
	<u>55,493,852</u>	<u>97,299,844</u>
<u>Other non-current assets</u>		
Prepaid taxes and funds	3,531,273	5,098,409
	<u>3,531,273</u>	<u>5,098,409</u>
<u>Other Current Liabilities</u>		
Taxes and funds payables	21,902,379	26,258,343
VAT Payable	9,741,884	-
	<u>31,644,263</u>	<u>26,258,343</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 16. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

#### a) Share Capital / Treasury Shares Adjustment

The paid-in capital structure of the Company as of December 31, 2024 and 31 December 2023 is as follows:

Shareholders	%	31 December 2024	%	31 December 2023
Naturel Holding A.Ş.	% 60.51	99,838,906	% 60.15	99,250,000
Yusuf ŞENEL	% 12.12	20,000,000	% 12.12	20,000,000
Publicly traded	% 27.37	45,161,094	% 27.73	45,750,000
Nominal capital	% 100	165,000,000	% 100	165,000,000
Inflation adjustment		422,667,278		422,667,278
Adjusted share capital		587,667,278		587,667,278

#### b) Restricted reserves appropriated from profit:

	31 December 2024	31 December 2023
Legal reserves	51,735,631	50,431,203
	51,735,631	50,431,203

#### c) Other comprehensive income and expenses not to be reclassified to profit or loss:

	31 December 2024	31 December 2023
Increase in revaluation of non-current assets	-	314,345,346
	-	314,345,346
	31 December 2024	31 December 2023
Actuarial gains / losses from pension plans fund	(863,158)	(650,984)
	(863,158)	(650,984)

#### d) Share premiums:

	31 December 2024	31 December 2023
Share premiums	2,033,204,036	2,039,313,204
	2,033,204,036	2,039,313,204

**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024**

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

**17. REVENUE AND COST OF SALES**

	1 January- 31 December 2024	1 January- 31 December 2023
Domestic Sales	1,452,942,432	2,661,844,634
<b>Revenue</b>	<b>1,452,942,432</b>	<b>2,661,844,634</b>
Cost of services sold (-)	(1,234,810,499)	(2,218,275,438)
<b>Cost of Sales</b>	<b>(1,234,810,499)</b>	<b>(2,218,275,438)</b>
<b>Gross Profit</b>	<b>218,131,933</b>	<b>443,569,196</b>

**18. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES**

	1 January- 31 December 2024	1 January- 31 December 2023
General Administrative Expenses	97,185,667	79,662,766
	<u>97,185,667</u>	<u>79,662,766</u>
<u>General Administrative Expenses</u>		
	1 January- 31 December 2024	1 January- 31 December 2023
Personnel wage expenses	(175,246,922)	(119,107,198)
Depreciation and amortisation expenses	(56,130,743)	(13,205,407)
Consultancy and audit expenses	(51,838,882)	(35,041,331)
Travelling expenses	(38,040,481)	(5,046,767)
Rental and office expenses	(37,059,320)	(23,423,940)
Exhibition expenses	(34,213,141)	(2,104,217)
Taxes, duties and charges	(24,361,385)	(9,598,953)
Donation and aid expenses	(23,887,278)	(40,782,521)
Representation and hospitality expenses	(10,926,587)	(6,994,268)
Stock market expenses	(3,843,104)	(3,094,971)
Maintenance and repair expenses	(3,648,998)	(3,498,233)
Advertisement and advertisement expenses	(3,153,711)	(501,803)
Insurance costs	(2,776,663)	(3,687,262)
Communication expenses	(615,610)	(462,916)
Other	(26,932,129)	(12,393,187)
	<u>(492,674,954)</u>	<u>(278,942,974)</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on December 31, 2024, and December 31, 2023, are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Other Income from Operating Activities</b>		
Foreign exchange gains arising from operating activities	170,666,492	590,310,467
Rental income	2,013,638	1,001,818
Interest income	-	7,705,560
Insurance claim income	-	734,266
Other income	32,266,130	19,831,474
	<u>205,156,302</u>	<u>619,793,627</u>

The details of other expenses from operating activities for the years ended December 31, 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Other Expenses from Operating Activities</b>		
Foreign exchange losses from operating activities	(145,533,001)	(389,069,953)
Commission expenses	(516,733)	(311,842)
Other expenses	(22,142,332)	(25,802,395)
	<u>(168,192,066)</u>	<u>(415,232,237)</u>

### 20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended December 31, 2024 and 2023, income from investing activities are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Income from Investing Activities</b>		
Increase in value of financial investments presented at fair value (Note 24)	243,551,965	530,854,946
Increase in revaluation of investment property (Note 9)	112,441,381	188,876,485
Dividend income	10,499,186	4,517,374
Gain on sale of property, plant and equipment	-	5,691,352
Repo income	1,452,960	1,980,727
	<u>367,945,492</u>	<u>731,920,884</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES (cont'd)

For the years ended December 31, 2024 and 2023, expenses from investing activities are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Expenses from Investing Activities</b>		
Impairment of property, plant and equipment and investment property	(1,627,949,654)	(185,150,229)
Loss on sale of fixed assets	(11,814,705)	(493,263)
Loss on sale of marketable securities	-	(13,655,875)
	<u>(1,639,764,359)</u>	<u>(199,299,367)</u>

### 21. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on December 31, 2024, and December 31, 2023, are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Finance income</b>		
Interest income from related parties (Notes 4)	11,381,484	49,099,865
Interest income from time deposits	32,500,170	166,643,643
Foreign exchange gains on bank borrowings	41,662,216	10,326,263
Interest income from derivative instruments	4,499,485	42,945,821
	<u>90,495,216</u>	<u>269,015,592</u>

The details of expenses from financing activities for the periods ending on December 31, 2024, and December 31, 2023, are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Finance expenses</b>		
Interest expenses on loans	(434,030,415)	(400,080,901)
Foreign exchange differences arising from bank borrowings	(258,930,029)	(443,603,590)
Bank commission expenses	(41,722,535)	(45,975,588)
Expense from related parties (Notes 4)	(19,893,435)	(15,153,573)
Letter of guarantee commission expenses	(6,207,896)	(4,795,324)
Other financing expenses	(660,462)	(75,692,028)
	<u>(761,444,772)</u>	<u>(985,301,004)</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2024	31 December 2023
Current corporate tax provision	3,558,533	1,131,426
Less: Prepaid taxes and funds	(62,825,456)	(43,655,468)
<b>Tax provision in the balance sheet</b>	<b>(59,266,923)</b>	<b>(42,524,042)</b>
<i><u>Tax expense in the statement of profit or loss:</u></i>		
	1 January- 31 December 2024	1 January- 31 December 2023
<i><u>Tax expense / (income) consists of the following:</u></i>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(210,868,187)	(185,175,025)
	<u>(210,868,187)</u>	<u>(185,175,025)</u>

#### Corporate Tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting non-deductible income and other deductions (prior years' losses, if any, and investment incentives used, if preferred).

The effective tax rate in 2024 is 25% (2023: 25%).

The Law numbered 7061 on "Amendment of Certain Taxes and Laws and Other Acts" was published on the Official Gazette dated 5 December 2017 and numbered 30261. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

Two significant developments occurred in 2024 regarding corporate taxation:

The first is the adoption of the Global Minimum Corporate Tax in Turkey, in line with the OECD Pillar Two framework, similar to many European countries, Turkey has implemented this tax for multinational companies operating in multiple countries with consolidated revenue of €750 million or more. Companies within this scope are subject to a minimum corporate tax burden of at least 15%, based on pre-tax profits reported in financial statements prepared according to international accounting standards, starting from 2024. The tax burden includes net deferred tax expenses and current tax accruals, while adjusted pre-tax profit is used as the denominator. If the tax burden in a country is below 15%, an additional tax will be paid to reach this level.

## NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

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#### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

##### Corporate Tax (cont'd)

As part of this implementation, transition relief measures, including the temporary safe harbor rule, have been introduced. One such measure is the Country-by-Country Reporting Temporary Safe Harbor, which provides that if a country's tax burden is at least 15% in 2024, 16% in 2025, and 17% in 2026, no additional Global Minimum Corporate Tax calculation and payment will be required. According to the Group's revenue projections, the expected tax burden meets these safe harbor thresholds, and therefore, no additional Global Minimum Corporate Tax payment is expected for 2024, 2025, and 2026.

The second development is the enactment of the Local Minimum Corporate Tax, which will be applied at a 10% rate from 2025 onwards. While the Global Minimum Corporate Tax requires a minimum 15% tax burden on financial statements prepared under international accounting standards starting in 2024, the Local Minimum Corporate Tax requires that corporate tax, calculated based on taxable financial statements, must be at least 10% of taxable income starting from 2025. If the corporate tax amount falls below 10%, it will be increased to meet this minimum threshold. For incentive certificates obtained before August 2, 2024 (excluding investment revisions made after this date), unused investment contribution amounts will be deducted from the calculation, and the Local Minimum Corporate Tax payable for the relevant fiscal period will be determined accordingly.

##### Deferred Tax:

The Group recognizes deferred tax assets and liabilities on the temporary timing differences between the legal books and the financial statements prepared in accordance with TFRS. Such differences generally arise from timing differences of some revenue and expense balances in legal books and financial statements prepared in accordance with TFRS and are explained below.



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

#### Deferred Tax (cont'd):

According to TAS 12 Income taxes Article 48; "Current and deferred tax assets and liabilities are generally measured using enacted tax rates (and tax laws). However, in some cases, government announcements regarding tax rates (and tax laws) may have a significant effect on the enactment of legislation and may be enacted several months after the announcement. In such cases, the tax asset and liability are calculated based on the tax rates (or laws) announced." According to this paragraph, "Currency hedged deposits tax exemption" has been applied for the financial statements as of 31 December 2021. The public offering of the Group was realized as of 28 September 2021, and as announced in the official gazette dated 25 May 2021 and numbered 31491 with the said public offering transaction, the corporate tax rate of Margün Enerji Üretim Sanayi ve Ticaret AŞ, which is one of the institutions with a public offering of at least 20%, has been applied with a 2 percentage point discount on the corporate income to be obtained in the 2021 - 2025 accounting periods and as announced in the official gazette dated 22 January 2022 and numbered 31727, a discount of 2 points in the tax rate has been made due to the industrial registry certificate and actual production activities.

The tax rate used in the calculation of deferred tax assets and liabilities is 25%.

	31 December 2024	31 December 2023
<u>Deferred tax assets/(liabilities):</u>		
Adjustments related to investment property, property, plant and	(1,538,474,986)	(2,447,020,784)
Cash flow hedge losses	329,819,842	633,514,913
Adjustments related to fair value	(468,144,053)	(323,306,304)
Financial losses	235,215,935	245,023,294
Income/expense accruals	(15,019,622)	(26,113,615)
Provision for unused vacation	483,897	905,792
Provision for employment termination benefits	386,558	732,550
Other	(1,883,316)	3,883,796
	<u>(1,457,615,745)</u>	<u>(1,912,380,358)</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

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### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

#### Deferred Tax: (cont'd)

The expiration years of the carryforward tax losses for which a deferred tax asset has been recognized are as follows:

	31 December 2024	31 December 2023
Expires in 2025	15,623,850	10,216,040
Expires in 2026	44,802,906	63,325,857
Expires in 2027	121,944,480	171,481,397
Expires in 2028	52,844,699	-
	<u>235,215,935</u>	<u>245,023,294</u>

The movement of deferred tax assets / (liabilities) for the year ended December 31, 2024 and 2023 are given below:

	1 January- 31 December 2024	1 January- 31 December 2023
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,912,380,358)	(2,351,332,853)
Recognised in the income statement	210,868,187	185,175,025
Recognised under equity	243,896,426	253,777,470
Closing balance as of 31 December	<u>(1,457,615,745)</u>	<u>(1,912,380,358)</u>

The reconciliation of the current tax expense with the profit (loss) for the period is as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
<u>Tax effect</u>		
Profit before tax from operations	(426,592,663)	146,645,534
Income tax rate	25%	25%
Expected tax expense	<u>106,648,166</u>	<u>(36,661,384)</u>
-Non-deductible expenses	(36,799,375)	(53,269,363)
-Deferred tax asset arising from prior year losses	(9,807,359)	114,861,536
-Tax effect of deductible tax losses	(52,081,453)	(37,512,137)
-Currency differences, dividend, and interest exemptions under Article 14/1-b of the Corporate Tax Law	-	63,794,613
-Inflation effect	198,464,179	103,699,120
-Effect of percentage change in tax rate	-	40,478,354
-Other	4,444,029	(10,215,714)
Tax provision expense in the income statement	<u>210,868,187</u>	<u>185,175,025</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

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### 23. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit by the weighted average number of shares that have been outstanding during the year. Companies can increase their capital by distributing shares ("Bonus Shares") from accumulated profits and reassessment funds to current shareholders based on the number of shareholders' shares. When calculating earnings per share, the issuance of bonus shares is considered to be the same as shares issued. Therefore, the weighted average number of shares, which is used when calculating the earning per share, is gained by retrospectively counting the issuance of bonus shares. Earnings per share are determined by dividing net profit attributable to shareholders by the weighted average number of issued ordinary shares. The nominal value of one share of the Group is TL 1.

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Earnings per share</b>		
Net profit / (loss) for the period	(215,724,476)	331,820,559
Number of shares	164,310,837	164,764,067
<b>Earnings per share (TL)</b>	<b>(1.31)</b>	<b>2.01</b>

### 24. FINANCIAL INSTRUMENTS

#### a) Derivative Instruments

31 December 2024	Contract Amount	Asset	Liability
<b>Derivative financial assets</b>			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	899,165,853	36,938,696	-
<i>Cross currency swap transactions</i>	45,409,071	-	1,005,885
	<u>944,574,924</u>	<u>36,938,696</u>	<u>1,005,885</u>
Short-term	-	11,817,712	1,005,885
Long-term	-	25,120,984	-
	<u>-</u>	<u>36,938,696</u>	<u>1,005,885</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 24. FINANCIAL INSTRUMENTS (cont'd)

31 December 2023	Contract Amount	Asset	Liability
<b>Derivative financial assets</b>			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	949,989,685	113,208,745	-
<i>Cross currency swap transactions</i>	-	-	3,520,226
	-	-	3,520,226
Short-term	-	27,440,306	3,520,226
Long-term	-	85,768,439	-
	-	113,208,745	3,520,226

#### **b) Financial Investments**

<u>Long-Term Financial Investments</u>	31 December 2024	31 December 2023
Financial investments at fair value through profit or loss (*)	3,158,990,599	2,915,438,634
	3,296,675,108	2,323,478,235

(\*)On January 20, 2023, the Group acquired 30.39% of Enda Enerji Holding A.Ş. for a nominal consideration of TRY 1,123,581,672. The company is not publicly traded. The investment has been classified as a long-term financial asset measured at fair value through profit or loss (FVTPL), and a fair value increase of TRY 243,551,965 has been recognized under income from investing activities. Investments measured at FVTPL are classified as Level 3 in the fair value hierarchy. The fair value has been determined using the Discounted Cash Flow (DCF) method along with applicable market-based valuation approaches. The key valuation techniques, estimates, and assumptions applied in the independent valuation assessments as of December 31, 2024, remain consistent with those used in previous fair value assessments. Given the sensitivity of long-term price expectations, electricity generation forecasts, the discount rate (Weighted Average Cost of Capital – "WACC"), and capacity utilization rate estimates to sectoral and macroeconomic factors, as well as the complexity of the underlying inputs and calculations, an independent valuation firm has been engaged to perform the revaluation. As of December 31, 2024, and December 31, 2023, the fair value determined by an independent valuation company licensed by the Capital Markets Board (CMB) has been used for facilities, machinery, and equipment.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 24. FINANCIAL INSTRUMENTS (cont'd)

#### c) Financial Liabilities

The details of financial liabilities carried at amortized cost are as follows:

Short-Term Financial Borrowings		31 December 2024	31 December 2023	
Short-term bank loans		619,547,402	333,160,009	
Short-term portion of long-term bank borrowings		991,440,964	1,133,823,571	
Other financial payables		4,515,735	162,752	
		<u>1,615,504,101</u>	<u>1,467,146,332</u>	
Long-Term Financial Borrowings		31 December 2024	31 December 2023	
Long-term bank loans		1,970,582,149	2,787,807,579	
		<u>1,970,582,149</u>	<u>2,787,807,579</u>	
31 December 2024				
Currency	Weighted average effective interest rate	Short-term	Weighted average effective interest rate	Long-term
TL	%8,98 - %87,38	259,654,754	%8,98 - %87,38	123,278,639
USD	%5,5 - %14,10	323,491,601	%5,5 - %14,10	680,803,584
EUR	%4,68 - %8,79	1,019,481,855	%4,68 - %8,79	1,034,342,823
CHF	%2	8,360,156	%2	132,157,103
		<u>1,610,988,366</u>		<u>1,970,582,149</u>
31 December 2023				
Currency	Weighted average effective interest rate	Short-term	Weighted average effective interest rate	Long-term
TL	%8,98 - %52,22	334,599,004	%8,98 - %51	47,402,783
USD	%5,39 - %14,04	473,144,636	%5,39 - %14,04	1,578,295,390
EUR	%4,68 - %5,46	659,239,940	%4,68 - %5,46	1,162,109,406
		<u>1,466,983,580</u>		<u>2,787,807,579</u>

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 24. FINANCIAL INSTRUMENTS (cont'd)

#### c) Financial Liabilities (cont'd)

The maturities of bank loans are as follows:

	31 December 2024	31 December 2023
Payable in 1 year	1,610,988,366	1,466,983,580
Payable in 1 - 2 years	755,820,477	872,219,825
Payable in 2 - 3 years	678,058,973	715,686,796
Payable in 3 - 4 years	258,868,927	608,752,573
Payable in 4 - 5 years	165,128,711	591,148,385
5 years and longer	112,705,061	-
	<u>3,581,570,515</u>	<u>4,254,791,159</u>
<u>Financial Borrowings</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
Beginning of the period - 1 January	4,254,791,159	3,734,209,817
Recent financial borrowings	1,336,526,545	1,934,191,104
Principal payments	(1,098,532,999)	(1,374,513,677)
Change in foreign exchange rate	399,877,045	1,373,461,902
TFRS 9 Effect	(42,564,533)	509,957
Change in interest accruals	39,299,944	53,346,518
Inflation impact	(1,307,826,646)	(1,466,414,462)
Total debt	<u>3,581,570,515</u>	<u>4,254,791,159</u>

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### a) Capital risk management

The Group manages its capital to ensure that the Company 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 disclosed in Note 16, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, other funds and retained earnings. Risks associated with each capital class together with the capital cost of the Group are assessed by the board. Based on board evaluations, it is aimed to keep the capital structure balanced through dividend payments as much as it is with the acquisition of new debt or the repayment of existing debt.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### a) Capital risk management (cont'd)

As of 31 December 2024 and 31 December 2023, the Group's net debt/total capital ratio is as follows:

	31 December 2024	31 December 2023
Borrowings	3,586,086,250	4,254,953,911
Less: Cash and cash equivalents	(125,807,996)	(391,979,357)
<b>Net Debt</b>	<b>3,460,278,254</b>	<b>3,862,974,554</b>
Total Equity	12,219,182,043	13,047,337,280
Total Capital	15,679,460,297	16,910,311,834
<b>Net Debt/Total Capital Ratio</b>	<b>0.22</b>	<b>0.23</b>

#### b) Financial risk factors

The Group is exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk due to its activities. The Group's risk management program focuses primarily on minimizing the potential adverse effects of uncertainty in financial markets on the company's financial performance.

Risk management is carried out by a centralized finance department in accordance with policies approved by the Board of Directors. Regarding risk policies, the Group's finance department identifies, evaluates, and mitigates financial risks using tools in collaboration with the Group's operational units.

##### b.1) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments of the Group that will result in concentration of credit risk mainly include cash and cash equivalents and trade receivables. The Group's maximum exposure to credit risk is the same as the amounts recognized in the financial statements. The Group has cash and cash equivalents at several financial institutions. The Company manages this risk by continuously evaluating the reliability of these financial institutions.

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### b) Financial risk factors (cont’d)

#### b.1) Credit risk management (cont’d)

#### Credit risks by types of financial instruments

Credit risks by types of financial instruments	Receivables				Deposit at Banks	Derivative Instruments
	Trade Receivables		Other Receivables			
31 December 2024	Related Party	Other	Related Party	Other		
Maximum exposure to credit risk as of reporting date (A+B+C+D)	232,558,280	901,640,130	245,288,149	12,622,605	122,519,837	36,938,696
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	232,558,280	901,640,130	245,288,149	12,622,605	122,519,837	36,938,696
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-
C. Net book values of impaired assets						
- Past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-



# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### b) Financial risk factors (cont'd)

#### b.1) Credit risk management (cont'd)

#### Credit risks by types of financial instruments

Credit risks by types of financial instruments	Receivables					
	Trade Receivables		Other Receivables		Deposit at Banks	Derivative Instruments
	Related Party	Other	Related Party	Other		
31 December 2023						
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	1,132,348,139	-	73,383,047	389,336,380	113,208,745
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	1,132,348,139	-	73,383,047	389,336,380	113,208,745
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-
C. Net book values of impaired assets						
- Past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### b) Financial risk factors

##### b.2) Likidite risk yönetimi

The Group's operations are primarily exposed to financial risks related to changes in foreign exchange rates and interest rates, as detailed below.

There has been no change in the market risk that the Group is exposed to in the current year, or in the management and measurement methods of the risks it is exposed to, compared to the previous year.

As of 31 December 2024 and 31 December 2023, undiscounted cash flows and remaining maturities of liabilities are presented in the tables below:

#### 31 December 2024

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>Longer than 5 years</u>
<b>Non-derivative financial liabilities</b>						
Financial liabilities	3,581,570,515	4,384,207,985	509,663,893	965,272,540	2,613,948,401	295,323,151
Other financial liabilities	4,515,735	4,515,735	4,515,735	-	-	-
Trade payables	461,487,957	461,487,957	-	461,487,957	-	-
Other payables	17,716,896	17,716,896	-	17,716,896	-	-
Total liability	4,065,291,103	4,867,928,573	514,179,628	1,444,477,393	2,613,948,401	295,323,151

#### 31 December 2023

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>Longer than 5 years</u>
<b>Non-derivative financial liabilities</b>						
Financial liabilities	4,254,791,159	5,343,524,085	520,285,764	1,118,619,689	3,073,435,371	631,183,261
Other financial liabilities	162,752	162,752	162,752	-	-	-
Trade payables	775,566,535	775,566,535	-	775,566,535	-	-
Other payables	13,366,688	13,366,688	-	13,366,688	-	-
Total liability	5,043,887,134	6,132,620,060	520,448,516	1,907,552,912	3,073,435,371	631,183,261

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### b) Financial risk factors (cont'd)

##### *b.3.1) Foreign exchange risk management*

Transactions in foreign currency cause exchange rate risk.

The distribution of the Group's monetary assets and liabilities in foreign currency as of the balance sheet date is as follows:

	TL Equivalent (Functional currency)	31 December 2024			
		USD	EUR	GBP	CHF
1. Trade Receivables	2,008,030	10,426	44,648	-	-
2a. Monetary Financial Assets	63,701,749	290,885	1,432,311	-	21,096
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	31,923,892	884,855	19,216	-	-
<b>4. CURRENT ASSETS</b>	<b>97,633,671</b>	<b>1,186,166</b>	<b>1,496,175</b>	<b>-</b>	<b>21,096</b>
5. Trade Receivables	6,239,069	176,843	-	-	-
6a. Monetary Financial Assets	21,388,255	602,733	3,366	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>27,627,324</b>	<b>779,576</b>	<b>3,366</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>125,260,995</b>	<b>1,965,742</b>	<b>1,499,541</b>	<b>-</b>	<b>21,096</b>
10. Trade Payables	23,273,298	261,605	378,940	1,829	-
11. Financial Liabilities	1,351,333,630	9,152,711	27,701,505	-	213,299
12a. Monetary Other Liabilities	9,826,722	4,231	262,950	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>1,384,433,650</b>	<b>9,418,547</b>	<b>28,343,395</b>	<b>1,829</b>	<b>213,299</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	1,847,303,515	19,262,320	28,105,309	-	3,371,819
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>1,847,303,515</b>	<b>19,262,320</b>	<b>28,105,309</b>	<b>-</b>	<b>3,371,819</b>
<b>18. TOTAL LIABILITIES</b>	<b>3,231,737,165</b>	<b>28,680,867</b>	<b>56,448,704</b>	<b>1,829</b>	<b>3,585,118</b>
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	221,880,332	3,638,562	2,534,610	-	-
19a. Hedged portion of assets amount	221,880,332	3,638,562	2,534,610	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(2,884,595,838)	(23,076,563)	(52,414,553)	(1,829)	(3,564,022)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,138,400,062)	(27,599,980)	(54,968,379)	(1,829)	(3,564,022)

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### b) Financial risk factors (cont'd)

#### *Foreign exchange risk management (cont'd)*

	31 December 2023			
	TL Equivalent (Functional currency)	USD	EUR	GBP
1. Trade Receivables	2,277,280	77,358	-	-
2a. Monetary Financial Assets	58,188,271	1,395,764	514,572	9,024
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	102,106,792	3,129,494	306,384	-
<b>4. CURRENT ASSETS</b>	<b>162,572,343</b>	<b>4,602,616</b>	<b>820,956</b>	<b>9,024</b>
5. Trade Receivables	425,029	14,438	-	-
6a. Monetary Financial Assets	148,493,388	5,035,241	8,134	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>148,918,417</b>	<b>5,049,679</b>	<b>8,134</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>311,490,760</b>	<b>9,652,295</b>	<b>829,090</b>	<b>9,024</b>
10. Trade Payables	121,808,623	2,830,443	1,174,751	-
11. Financial Liabilities	1,132,384,601	17,263,958	19,098,939	-
12a. Monetary Other Liabilities	140,862,123	2,758,740	1,823,431	-
12b. Non-Monetary Other Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>1,395,055,347</b>	<b>22,853,141</b>	<b>22,097,121</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	2,740,404,797	33,094,292	54,068,971	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>2,740,404,797</b>	<b>33,094,292</b>	<b>54,068,971</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>4,135,460,144</b>	<b>55,947,433</b>	<b>76,166,092</b>	<b>-</b>
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	(1,039,373,595)	(15,894,518)	(17,486,305)	-
19a. Hedged portion of assets amount	-	-	-	-
19b. Hedged portion of liabilities amount	1,039,373,595	15,894,518	17,486,305	-
20. Net foreign currencies assets / (liability) position	(4,863,342,979)	(62,189,656)	(92,823,307)	9,024
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,926,076,176)	(49,424,632)	(75,643,386)	9,024

# NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### b) Financial risk factors (cont'd)

##### Foreign exchange risk management (cont'd)

##### Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 20% rate is the rate used when reporting the exchange rate risk within the Group to the senior managers, and this rate represents the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of 20% change in foreign currency rates at the end of the year. This analysis includes foreign borrowings, as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

31 December 2024		
Profit / Loss		
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(162,829,613)	162,829,613
2 - Portion hedged against USD risk (-)	-	-
<b>3 - USD net effect (1 +2)</b>	<b>(162,829,613)</b>	<b>162,829,613</b>
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(385,102,300)	385,102,300
5 - Portion hedged against EUR risk (-)	-	-
<b>6 - EUR net effect (4+5)</b>	<b>(385,102,300)</b>	<b>385,102,300</b>
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilities	(27,776,053)	27,776,053
8- Other foreign currency hedged portion (-)	-	-
<b>9- Other Foreign Currency Assets net effect</b>	<b>(27,776,053)</b>	<b>27,776,053</b>
<b>TOTAL (3 + 6 +9)</b>	<b>(575,707,966)</b>	<b>575,707,966</b>

**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

**25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

a) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity (cont'd)

		<b>31 December 2023</b>	
		Profit / Loss	
		Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL			
1 - USD net asset/liability		(366,150,306)	366,150,306
2 - Portion hedged against USD risk (-)		-	-
<b>3 - USD net effect (1 +2)</b>		<b>(366,150,306)</b>	<b>366,150,306</b>
In case of a 20% appreciation of EUR against TL			
4 - EUR net asset/liability		(604,723,424)	604,723,424
5 - Portion hedged against EUR risk (-)		-	-
<b>6 - EUR net effect (4+5)</b>		<b>(604,723,424)</b>	<b>604,723,424</b>
In case of appreciation of other foreign exchange rates by 20% against TL			
7- Other foreign currency net assets / liabilities		67,575	(67,575)
8- Other foreign currency hedged portion (-)		-	-
<b>9- Other Foreign Currency Assets net effect</b>		<b>67,575</b>	<b>(67,575)</b>
<b>TOTAL (3 + 6 +9)</b>		<b>(970,806,155)</b>	<b>970,806,155</b>

## NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,2024

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

#### 26 . NET MONETARY POSITION GAINS AND LOSSES

As of December 31, 2024, the Company's monetary gains and losses are as follows:

<u>Non Monetary Items</u>	<u>31 December 2024</u>
<b>Statement of Financial Position Items</b>	<b>2,515,248,304</b>
Inventories	22,769,146
Prepaid Expenses	10,102,164
Financial Investments	896,139,948
Property, Plant and Equipment	4,265,795,543
Investment Properties	462,852,532
Deferred Income	(71,690,872)
Deferred Tax Liability	139,967,320
Repurchased shares	2,852,284
Capital Adjustment Differences	(180,635,640)
Share Premiums/Discounts	(620,729,623)
Gains/Losses on Cash Flow Hedges	406,786,573
Restricted Reserves Appropriated from Profit	(15,501,412)
Retained earnings	(1,518,241,727)
Non-controlling interest	(1,285,217,932)
<b>Income Statement Items</b>	<b>(760,831,856)</b>
Revenue	233,875,423
Cost of Sales	(211,739,370)
General Administrative Expenses	(53,725,309)
Other Income from Operating Activities	40,767,829
Other Expenses from Operating Activities	(42,599,266)
Income from Investing Activities	110,378,421
Expenses from Investing Activities	(11,373,349)
Finance Income	9,799,711
Finance Expenses	(108,426,122)
Deferred Tax Expense/Income	(727,789,824)
<b>Net Monetary Position Gains/(Losses)</b>	<b>1,754,416,448</b>

**NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS  
SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024**

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

**27. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM**

The fees related to the services received from the Independent Audit Firm (IAF) by the Group for the periods of January 1 – December 31, 2024, and January 1 – December 31, 2023, are as follows:

	2024			2023		
	IAF	Other IAF	Total	IAF	Other IAF	Total
Independent audit fee for the reporting period	2,777,971	-	2,777,971	1,628,593	-	1,628,593
	<u>2,777,971</u>	<u>-</u>	<u>2,777,971</u>	<u>1,628,593</u>	<u>-</u>	<u>1,628,593</u>

**28. EVENTS AFTER THE REPORTING PERIOD**

None.

**29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS**

	31 December 2024	31 December 2023
Cash on hand	290,993	2,642,977
Cash at banks	122,519,837	389,336,380
Demand deposits	75,669,995	63,876,140
Time deposits	46,849,842	325,460,241
Other	2,997,166	-
	<u>125,807,996</u>	<u>391,979,357</u>

There are no blocked deposits (31 December 2023: None)