



## KAMUYU AYDINLATMA PLATFORMU

# A1 YENİLENEBİLİR ENERJİ ÜRETİM A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

Independent Audit Company	PKF ADAY BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

A1 Yenilenebilir Enerji Üretim Anonim Şirketi Yönetim Kurulu'na

#### Giriş

A1 Yenilenebilir Enerji Üretim Anonim Şirketi'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 ("TMS 34") "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Konsolide Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 13 Ağustos 2025

PKF Aday Bağımsız Denetim A.Ş.

(A Member Firm of PKF International)

Abdulkadir SAYICI

Sorumlu Denetçi



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	21.527.157	8.657.893
Financial Investments	8	60.846.656	45.982.897
Trade Receivables		59.674.209	30.132.763
Trade Receivables Due From Unrelated Parties	6	59.674.209	30.132.763
Other Receivables		5.317.507	5.321.221
Other Receivables Due From Related Parties	4,7	5.295.089	5.295.079
Other Receivables Due From Unrelated Parties	7	22.418	26.142
Inventories	11	17.442.995	16.143.207
Prepayments	9	2.358.254	1.236.221
Other current assets	10	3.220.844	3.232.946
<b>SUB-TOTAL</b>		<b>170.387.622</b>	<b>110.707.148</b>
<b>Total current assets</b>		<b>170.387.622</b>	<b>110.707.148</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		644.985	161.760
Other Receivables Due From Unrelated Parties	7	644.985	161.760
Property, plant and equipment	12	3.661.471.155	3.288.416.822
Intangible assets and goodwill	13	709.749	763.572
Prepayments	9	80.276	139.110
<b>Total non-current assets</b>		<b>3.662.906.165</b>	<b>3.289.481.264</b>
<b>Total assets</b>		<b>3.833.293.787</b>	<b>3.400.188.412</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings		192.884.411	161.062.825
Current Portion of Non-current Borrowings from Unrelated Parties		192.884.411	161.062.825
Bank Loans	15	192.884.411	161.062.825
Trade Payables		19.802.618	7.306.409
Trade Payables to Unrelated Parties	6	19.802.618	7.306.409
Employee Benefit Obligations	17	239.222	190.372
Other Payables		1.830.545	314.172
Other Payables to Related Parties	4,7	1.188.938	49.781
Other Payables to Unrelated Parties	7	641.607	264.391
Current provisions		2.668.623	2.362.475
Current provisions for employee benefits	16	117.240	97.550
Other current provisions	16	2.551.383	2.264.925
Other Current Liabilities	10	5.813.324	3.962.542
<b>SUB-TOTAL</b>		<b>223.238.743</b>	<b>175.198.795</b>
<b>Total current liabilities</b>		<b>223.238.743</b>	<b>175.198.795</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		399.947.464	384.518.861
Long Term Borrowings From Unrelated Parties		399.947.464	384.518.861
Bank Loans	15	399.947.464	384.518.861
Non-current provisions		320.721	187.938
Non-current provisions for employee benefits	16	320.721	187.938
Deferred Tax Liabilities	18	362.103.377	300.857.803
<b>Total non-current liabilities</b>		<b>762.371.562</b>	<b>685.564.602</b>
<b>Total liabilities</b>		<b>985.610.305</b>	<b>860.763.397</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.847.683.482	2.539.425.015
Issued capital	19	55.000.000	55.000.000
Share Premium (Discount)	19	95.698.212	95.698.212
Effects of Business Combinations Under Common Control	19	-67.141.244	-67.141.244
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		199.576.396	199.576.396
Gains (Losses) on Revaluation and Remeasurement		202.692.539	202.692.539
Increases (Decreases) on Revaluation of Property, Plant and Equipment	19	202.692.539	202.692.539

Other Gains (Losses)	19	-3.116.143	-3.116.143
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.017.397.254	1.696.974.910
Exchange Differences on Translation	19	2.017.397.254	1.696.974.910
Restricted Reserves Appropriated From Profits	19	819.922	0
Prior Years' Profits or Losses	19	558.496.819	322.708.215
Current Period Net Profit Or Loss		-12.163.877	236.608.526
<b>Total equity</b>		<b>2.847.683.482</b>	<b>2.539.425.015</b>
<b>Total Liabilities and Equity</b>		<b>3.833.293.787</b>	<b>3.400.188.412</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	20	190.804.376	163.797.306	118.946.287	103.964.547
Cost of sales	20	-129.881.934	-100.441.712	-62.608.944	-56.198.364
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		60.922.442	63.355.594	56.337.343	47.766.183
GROSS PROFIT (LOSS)		60.922.442	63.355.594	56.337.343	47.766.183
General Administrative Expenses	21	-9.385.687	-10.741.684	-4.522.906	-1.865.248
Other Income from Operating Activities	22	114.535	1.760.358	12.362	51.723
Other Expenses from Operating Activities	22	-38.364.415	-535.888	-33.977.702	-378.771
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.286.875	53.838.380	17.849.097	45.573.887
Investment Activity Income	23	10.077.282	17.159.578	4.911.053	1.248.027
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		23.364.157	70.997.958	22.760.150	46.821.914
Finance income	24	1.491.194	168.083.522	449.101	9.029.044
Finance costs	24	-15.177.303	-64.229.363	-4.648.458	-6.314.676
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.678.048	174.852.117	18.560.793	49.536.282
Tax (Expense) Income, Continuing Operations		-21.841.925	209.909	-12.588.655	-4.705.449
Deferred Tax (Expense) Income	18	-21.841.925	209.909	-12.588.655	-4.705.449
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-12.163.877	175.062.026	5.972.138	44.830.833
PROFIT (LOSS)		-12.163.877	175.062.026	5.972.138	44.830.833
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-12.163.877	175.062.026	5.972.138	44.830.833
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,22000000	3,18000000	0,11000000	0,82000000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-12.163.877	175.062.026	5.972.138	44.830.833
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>0</b>	<b>1.023</b>	<b>0</b>	<b>0</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	1.023	0	0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>320.422.344</b>	<b>-58.114.762</b>	<b>129.982.463</b>	<b>38.416.266</b>
Exchange Differences on Translation of Foreign Operations		320.422.344	-58.114.762	129.982.463	38.416.266
Gains (losses) on exchange differences on translation of Foreign Operations		320.422.344	-58.114.762	129.982.463	38.416.266
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>320.422.344</b>	<b>-58.113.739</b>	<b>129.982.463</b>	<b>38.416.266</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>308.258.467</b>	<b>116.948.287</b>	<b>135.954.601</b>	<b>83.247.099</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		308.258.467	116.948.287	135.954.601	83.247.099

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-12.163.877	175.062.026
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,13	58.341.128	48.673.867
Adjustments for provisions	17	438.931	1.503.108
Adjustments for Interest (Income) Expenses	24	25.895.996	-131.792.336
Adjustments for unrealised foreign exchange losses (gains)		-308.146.424	-120.990.105
Adjustments for fair value losses (gains)	8	-1.235.788	0
Adjustments for Tax (Income) Expenses	18	21.841.925	-209.909
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	-14.744.484
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-13.551.450	4.941.278
Adjustments for decrease (increase) in trade accounts receivable		-29.541.447	-33.069.782
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-479.511	-8.533.284
Adjustments for decrease (increase) in inventories		-1.299.788	-5.489.490
Decrease (Increase) in Prepaid Expenses		-1.063.199	-754.242
Adjustments for increase (decrease) in trade accounts payable		12.496.209	6.526.439
Increase (Decrease) in Employee Benefit Liabilities		48.850	-456.137
Adjustments for increase (decrease) in other operating payables		3.367.155	8.173.324
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		0	493
Other Adjustments for Other Increase (Decrease) in Working Capital		12.102	5.360.833
<b>Cash Flows from (used in) Operations</b>			
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-14.865.268	-4.512.060
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-34.064.251	-19.178.490
Interest paid	24	-15.075.567	-15.992.072
Interest Received	24	1.491.194	147.784.409
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Effect of exchange rate changes on cash and cash equivalents		320.422.344	-58.114.761
<b>Net increase (decrease) in cash and cash equivalents</b>			
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													Non-controlling interests (member)			
	Equity attributable to owners of parent (member)																
	Issued Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss			Restricted Reserves Appropriated From Profits (member)	Retained Earnings						
				Gains/Losses on Revaluation and Remeasurement (member)		Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss					
Increase (Decrease) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans																
<b>Statement of changes in equity (abstract)</b>																	
<b>Statement of changes in equity (line items)</b>																	
Equity at beginning of period	55.000.000	95.698.212	-67.141.244	202.692.539	-1.023	-3.116.143	1.561.190.992				0	318.074.378	4.633.837	2.167.031.548	0	2.167.031.548	
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers													4.633.837	-4.633.837			
Total Comprehensive Income (Loss)						1.023		-58.114.761					175.062.026	116.948.288	0	116.948.288	
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	
Decrease through Other Distributions to Owners																	
Increase (Decrease) through Treasury Share Transactions																	
Increase (Decrease) through Share-Based Payment Transactions																	
Acquisition or Disposal of a Subsidiary																	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
Transactions with noncontrolling shareholders																	
Increase through Other Contributions by Owners																	
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
Equity at end of period	55.000.000	95.698.212	-67.141.244	202.692.539	0	-3.116.143	1.503.076.231				0	322.708.215	175.062.026	2.283.979.836	0	2.283.979.836	
<b>Statement of changes in equity (abstract)</b>																	
<b>Statement of changes in equity (line items)</b>																	
Equity at beginning of period	55.000.000	95.698.212	-67.141.244	202.692.539	0	-3.116.143	1.696.974.910				0	322.708.215	236.608.526	2.539.425.015	0	2.539.425.015	
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers													819.922	-236.608.526			
Total Comprehensive Income (Loss)								320.422.344					235.788.604	-12.163.877	308.258.467	0	308.258.467
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	

Previous Period  
01.01.2024 - 30.06.2024

Current Period

01.01.2025 - 30.06.2025

Decrease through Other Distributions to Owners  
 Increase (Decrease) through Treasury Share Transactions  
 Increase (Decrease) through Share-Based Payment Transactions  
 Acquisition or Disposal of a Subsidiary  
 Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity  
 Transactions with noncontrolling shareholders  
 Increase through Other Contributions by Owners  
 Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
 Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
 Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
 Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
 Increase (decrease) through other changes, equity

55.000.000	95.698.212	-67.141.244	202.692.539	0	-3.116.143	2.017.397.254	819.922	558.496.819	-12.163.877	2.847.683.482	0	2.847.683.482
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