



KAMUYU AYDINLATMA PLATFORMU

PAMEL YENİLENEBİLİR ELEKTRİK 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	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Pamel Yenilenebilir Elektrik Üretim A.Ş. Genel Kurulu'na

Giriş

Pamel Yenilenebilir Elektrik Üretim A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 finansal bilgilerin sınırlı denetiminin kapsamı ; Bağımsız Denetim Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Pamel Yenilenebilir Elektrik Üretim A.Ş.'nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Muratcan Aksoy, SMMM

Sorumlu Denetçi

İstanbul, 13 Ağustos 2025

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	22	2.440.335	1.899.385
Trade Receivables		8.788.738	4.194.426
Trade Receivables Due From Unrelated Parties	4	8.788.738	4.194.426
Other Receivables		295.755	350.052
Other Receivables Due From Unrelated Parties	5	295.755	350.052
Prepayments	6	678.970	3.116.784
Current Tax Assets	17	0	1.077.501
Other current assets	10	2.541.738	1.712.502
SUB-TOTAL		14.745.536	12.350.650
Total current assets		14.745.536	12.350.650
NON-CURRENT ASSETS			
Other Receivables		274.521	436.729
Other Receivables Due From Unrelated Parties	5	274.521	436.729
Property, plant and equipment	7	1.107.930.417	1.125.246.742
Intangible assets and goodwill		290.911	275.790
Prepayments	6	227.282	129.334
Other Non-current Assets	10	17.900.283	25.470.372
Total non-current assets		1.126.623.414	1.151.558.967
Total assets		1.141.368.950	1.163.909.617
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		1.013.891	3.523.808
Trade Payables to Unrelated Parties	4	1.013.891	3.523.808
Employee Benefit Obligations	9	323.201	258.195
Other Payables		2.055.883	765.585
Other Payables to Unrelated Parties	5	2.055.883	765.585
Deferred Income Other Than Contract Liabilities		405.581	648.825
Current provisions		731.425	396.131
Current provisions for employee benefits	9	731.425	396.131
Other Current Liabilities	10	707.530	397.943
SUB-TOTAL		5.237.511	5.990.487
Total current liabilities		5.237.511	5.990.487
NON-CURRENT LIABILITIES			
Long Term Borrowings	18	24.543	5.115.029
Other Payables	5	222.446.311	236.620.166
Other Payables to Related Parties	3, 5	222.446.311	236.620.166
Non-current provisions		2.341.916	2.482.588
Non-current provisions for employee benefits	9	2.341.916	2.482.588
Deferred Tax Liabilities	17	50.384.689	53.805.318
Total non-current liabilities		275.197.459	298.023.101
Total liabilities		280.434.970	304.013.588
EQUITY			
Equity attributable to owners of parent		860.933.980	859.896.029
Issued capital	11	31.095.331	31.095.331
Inflation Adjustments on Capital	11	402.050.773	402.050.773
Share Premium (Discount)	11	46.192.617	46.192.617
Prior Years' Profits or Losses		380.557.308	790.566.882
Current Period Net Profit Or Loss		1.037.951	-410.009.574
Total equity		860.933.980	859.896.029
Total Liabilities and Equity		1.141.368.950	1.163.909.617

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	12	46.007.436	46.480.466	32.204.897	35.892.940
Cost of sales	12	-45.033.430	-41.475.381	-28.424.786	-25.198.109
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		974.006	5.005.085	3.780.111	10.694.831
GROSS PROFIT (LOSS)		974.006	5.005.085	3.780.111	10.694.831
General Administrative Expenses	13	-4.281.851	-4.668.415	-1.794.299	-2.166.379
Other Income from Operating Activities	15	121.957.767	112.994.941	62.929.343	-9.953.860
Other Expenses from Operating Activities		-1.041.782	-1.395.918	-11.243	-884.577
PROFIT (LOSS) FROM OPERATING ACTIVITIES		117.608.140	111.935.693	64.903.912	-2.309.985
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		117.608.140	111.935.693	64.903.912	-2.309.985
Finance income	16	316.194	5.212.365	198.240	196.921
Finance costs	16	-155.564.004	-111.089.645	-94.150.552	-50.348.087
Gains (losses) on net monetary position		35.256.992	23.437.055	15.155.429	15.560.663
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.382.678	29.495.468	-13.892.971	-36.900.488
Tax (Expense) Income, Continuing Operations		3.420.629	-78.679.023	-29.815.877	-29.559.206
Current Period Tax (Expense) Income	17	0	-2.266.694	0	22.256
Deferred Tax (Expense) Income	17	3.420.629	-76.412.329	-29.815.877	-29.581.462
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.037.951	-49.183.555	-43.708.848	-66.459.694
PROFIT (LOSS)		1.037.951	-49.183.555	-43.708.848	-66.459.694
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.037.951	-49.183.555	-43.708.848	-66.459.694
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	20	0,03300000	-1,58200000	-1,40600000	-2,13700000
Diluted Earnings Per Share					

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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		1.037.951	-49.183.555	-43.708.848	-66.459.694
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		1.037.951	-49.183.555	-43.708.848	-66.459.694
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.037.951	-49.183.555	-43.708.848	-66.459.694

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		29.338.938	34.996.023
Profit (Loss)		1.037.951	-49.183.555
Adjustments to Reconcile Profit (Loss)		24.775.815	104.744.759
Adjustments for depreciation and amortisation expense		17.354.928	20.870.026
Adjustments for provisions		999.608	1.180.491
Adjustments for (Reversal of) Provisions Related with Employee Benefits		999.608	1.180.491
Adjustments for Interest (Income) Expenses		99.665.005	37.820.163
Adjustments for unrealised foreign exchange losses (gains)		328.019	2.296.989
Adjustments for Tax (Income) Expenses	17	-3.420.629	78.679.024
Adjustments Related to Gain and Losses on Net Monetary Position		-90.151.116	-36.101.934
Changes in Working Capital		3.525.172	-15.301.033
Adjustments for decrease (increase) in trade accounts receivable		-5.193.740	-8.148.587
Adjustments for increase (decrease) in trade accounts payable		-2.006.328	12.238.810
Other Adjustments for Other Increase (Decrease) in Working Capital		10.725.240	-19.391.256
Cash Flows from (used in) Operations		29.338.938	40.260.171
Income taxes refund (paid)		0	-5.264.148
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-53.724	-108.992.541
Purchase of Property, Plant, Equipment and Intangible Assets		-53.724	-108.992.541
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-28.431.818	-13.296.728
Repayments of borrowings		-6.287.181	-13.896.261
Interest paid		-22.458.348	-68.451
Interest Received		313.711	667.984
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		853.396	-87.293.246
Net increase (decrease) in cash and cash equivalents		853.396	-87.293.246
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	22	1.899.385	101.616.912
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-312.446	-9.054.771
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22	2.440.335	5.268.895

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity									
	Equity attributable to owners of parent (member)									Non-controlling interests (member)
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	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		Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement (member)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity [abstract]										
Statement of changes in equity [line items]										
Equity at beginning of period	31.095.331	402.050.773	46.192.617				475.733.120	314.833.762	1.269.905.603	1.269.905.603
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							314.833.762	-314.833.762	0	0
Total Comprehensive Income (Loss)								-49.183.555	-49.183.555	-49.183.555
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	31.095.331	402.050.773	46.192.617				790.566.882	-49.183.555	1.220.722.048	1.220.722.048
Statement of changes in equity [abstract]										
Statement of changes in equity [line items]										
Equity at beginning of period	31.095.331	402.050.773	46.192.617				790.566.882	-410.009.574	859.896.029	859.896.029
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							-410.009.574	410.009.574	0	0
Total Comprehensive Income (Loss)								1.037.951	1.037.951	1.037.951
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										

Previous Period
01.01.2024 - 30.06.2024

Current Period
01.01.2025 - 30.06.2025

