



KAMUYU AYDINLATMA PLATFORMU

MOGAN ENERJİ YATIRIM HOLDİNG A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

MOGAN ENERJİ YATIRIM HOLDİNG A.Ş. Consolidated Financial Statement 30.06.2025



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

Independent Audit Company	AS BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

1 OCAK – 30 HAZİRAN 2025 HESAP DÖNEMİNE İLİŞKİN KONSOLİDE FİNANSAL TABLOLAR İLE İLGİLİ SINIRLI DENETİM RAPORU

Mogan Enerji Yatırım Holding A.Ş. ve Bağlı Ortaklıkları

Yönetim Kurulu'na,

Mogan Enerji Yatırım Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun, konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına (TMS 34) 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı özet konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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 ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına (TMS 34) uygun olarak doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

As Bağımsız Denetim ve YMM A.Ş.

(Member of **NEXIA INTERNATIONAL**)

Osman Tuğrul ÖZSÜT

Sorumlu Denetçi

İstanbul, 18.08.2025



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	6	2.309.670.630	3.511.001.157
Trade Receivables		2.159.643.639	1.598.924.891
Trade Receivables Due From Related Parties	7	1.267.596.576	614.301.525
Trade Receivables Due From Unrelated Parties	8	892.047.063	984.623.366
Other Receivables		55.055.647	4.144.949
Other Receivables Due From Unrelated Parties	10	55.055.647	4.144.949
Derivative Financial Assets	13	93.303.961	226.957.471
Inventories	11	393.461.836	405.623.514
Prepayments	12	107.240.538	282.801.302
Current Tax Assets	20	9.261.148	47.622.515
Other current assets	16	29.720.704	45.636.563
SUB-TOTAL		5.157.358.103	6.122.712.362
Total current assets		5.157.358.103	6.122.712.362
NON-CURRENT ASSETS			
Other Receivables		1.858.126.394	4.303.437.618
Other Receivables Due From Related Parties	7	1.819.910.327	4.256.148.007
Other Receivables Due From Unrelated Parties	10	38.216.067	47.289.611
Derivative Financial Assets	13	263.086.153	400.224.516
Property, plant and equipment	14	121.793.950.164	125.997.237.173
Intangible assets and goodwill		3.621.771.555	3.807.143.155
Goodwill	15	1.289.369.970	1.289.369.970
Other intangible assets	15	2.332.401.585	2.517.773.185
Prepayments	12	840.026	10.209
Total non-current assets		127.537.774.292	134.508.052.671
Total assets		132.695.132.395	140.630.765.033
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	150.092.748	0
Current Portion of Non-current Borrowings	9	9.465.822.282	10.599.519.252
Trade Payables		2.082.568.865	2.916.986.023
Trade Payables to Related Parties	7	323.067.285	59.543.790
Trade Payables to Unrelated Parties	8	1.759.501.580	2.857.442.233
Employee Benefit Obligations	19	90.790.465	107.575.387
Other Payables		1.448.307.106	1.856.428.890
Other Payables to Related Parties	7	14.820.044	0
Other Payables to Unrelated Parties	10	1.433.487.062	1.856.428.890
Deferred Income Other Than Contract Liabilities		0	13.560.921
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	0	13.560.921
Current provisions		42.353.958	43.949.196
Current provisions for employee benefits	19	31.056.613	31.618.837
Other current provisions	17	11.297.345	12.330.359
SUB-TOTAL		13.279.935.424	15.538.019.669
Total current liabilities		13.279.935.424	15.538.019.669
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	24.134.943.306	26.903.132.316
Trade Payables		373.744	388.915
Trade Payables To Unrelated Parties	8	373.744	388.915
Other Payables		480.805.460	462.388.921
Other Payables to Related Parties	7	238.823.843	30.169.230
Other Payables to Unrelated parties	10	241.981.617	432.219.691
Derivative Financial Liabilities	13	35.420.056	40.846.827
Non-current provisions		100.871.921	102.702.585
Non-current provisions for employee benefits	19	100.871.921	102.702.585
Deferred Tax Liabilities	20	19.153.990.662	18.851.326.156
Total non-current liabilities		43.906.405.149	46.360.785.720
Total liabilities		57.186.340.573	61.898.805.389

EQUITY			
Equity attributable to owners of parent		65.141.819.507	67.951.293.327
Issued capital	22	2.440.108.000	2.440.108.000
Inflation Adjustments on Capital	22	8.400.703.090	8.400.703.090
Share Premium (Discount)		3.103.760.685	3.103.760.685
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		54.187.257.906	55.447.059.176
Gains (Losses) on Revaluation and Remeasurement	22	54.306.902.085	55.566.032.766
Other Gains (Losses)		-119.644.179	-118.973.590
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-17.384.069.023	-18.799.498.186
Exchange Differences on Translation		-353.693	-50.362
Gains (Losses) on Hedge	18	-17.383.715.330	-18.799.447.824
Restricted Reserves Appropriated From Profits	22	878.608	878.608
Prior Years' Profits or Losses	22	18.617.412.635	21.781.664.565
Current Period Net Profit Or Loss	21	-4.224.232.394	-4.423.382.611
Non-controlling interests	22	10.366.972.315	10.780.666.317
Total equity		75.508.791.822	78.731.959.644
Total Liabilities and Equity		132.695.132.395	140.630.765.033



Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	23	6.140.208.918	8.142.849.952	3.086.931.812	3.869.665.335
Cost of sales	23	-6.701.836.344	-7.242.528.066	-3.350.275.061	-3.605.483.629
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-561.627.426	900.321.886	-263.343.249	264.181.706
GROSS PROFIT (LOSS)		-561.627.426	900.321.886	-263.343.249	264.181.706
General Administrative Expenses	24	-591.287.576	-524.699.590	-305.602.955	-217.000.091
Marketing Expenses	24	-2.679.885	-37.325.485	-993.877	-663.902
Other Income from Operating Activities	25	89.777.216	77.552.988	63.475.958	52.199.116
Other Expenses from Operating Activities	25	-223.517.131	-125.278.151	-150.107.045	-40.721.461
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.289.334.802	290.571.648	-656.571.168	57.995.368
Investment Activity Income	26	64.644.866	424.346.530	35.187.368	162.692.638
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.224.689.936	714.918.178	-621.383.800	220.688.006
Finance income	28	997.712.539	488.527.716	411.890.970	111.676.988
Finance costs	28	-8.422.550.885	-13.991.197.146	-3.292.112.447	-5.456.113.571
Gains (losses) on net monetary position	29	3.651.723.363	6.705.215.619	1.341.456.263	1.743.698.572
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.997.804.919	-6.082.535.633	-2.160.149.014	-3.380.050.005
Tax (Expense) Income, Continuing Operations		216.843.731	327.526.729	76.638.567	79.049.639
Deferred Tax (Expense) Income	20	216.843.731	327.526.729	76.638.567	79.049.639
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.780.961.188	-5.755.008.904	-2.083.510.447	-3.301.000.366
PROFIT (LOSS)	21	-4.780.961.188	-5.755.008.904	-2.083.510.447	-3.301.000.366
Profit (loss), attributable to [abstract]					
Non-controlling Interests	22	-556.728.794	-827.273.893	-282.500.914	-549.438.604
Owners of Parent	22	-4.224.232.394	-4.927.735.011	-1.801.009.533	-2.751.561.762
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-994.879	-24.473.804	-6.714.230	-10.219.768
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-1.326.505	-32.631.738	-8.952.306	-13.626.357
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		331.626	8.157.934	2.238.076	3.406.589
Taxes Relating to Remeasurements of Defined Benefit Plans	20	331.626	8.157.934	2.238.076	3.406.589
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.558.788.245	7.422.929.588	146.766.143	3.892.565.721
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		2.079.359.451	9.897.252.531	196.386.993	5.190.100.709
Gains (Losses) on Cash Flow Hedges	18	2.079.359.451	9.897.252.531	196.386.993	5.190.100.709
Change in Value of Forward Elements of Forward Contracts		-731.343	-9.811	-524.101	-9.811
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		-731.343	-9.811	-524.101	-9.811
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-519.839.863	-2.474.313.132	-49.096.749	-1.297.525.177
Taxes Relating to Cash Flow Hedges	20	-519.839.863	-2.474.313.132	-49.096.749	-1.297.525.177
OTHER COMPREHENSIVE INCOME (LOSS)		1.557.793.366	7.398.455.784	140.051.913	3.882.345.953
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.223.167.822	1.643.446.880	-1.943.458.534	581.345.587
Total Comprehensive Income Attributable to					
Non-controlling Interests		-413.694.002	204.419.060	-268.821.717	58.186.552
Owners of Parent		-2.809.473.820	1.439.027.820	-1.674.636.817	523.159.035

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		2.549.878.147	6.252.327.593
Profit (Loss)	21	-4.780.961.188	-5.755.008.904
Adjustments to Reconcile Profit (Loss)		6.517.986.023	9.662.853.993
Adjustments for depreciation and amortisation expense	27	4.400.800.681	4.357.328.600
Adjustments for provisions		17.439.769	55.594.015
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	18.472.783	43.853.124
Adjustments for (Reversal of) Other Provisions	17	-1.033.014	11.740.891
Adjustments for Interest (Income) Expenses		1.046.468.323	1.708.650.224
Adjustments for Interest Income	26	-583.782.830	-419.834.378
Adjustments for interest expense	26	1.630.251.153	2.128.484.602
Adjustments for unrealised foreign exchange losses (gains)		5.877.197.119	14.069.009.018
Adjustments for fair value losses (gains)		265.365.102	238.569.379
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	13	265.365.102	238.569.379
Adjustments for Tax (Income) Expenses	20	-216.843.731	-327.526.729
Adjustments Related to Gain and Losses on Net Monetary Position	29	-4.872.441.240	-10.438.770.514
Changes in Working Capital		782.006.845	2.365.497.095
Decrease (Increase) in Financial Investments		0	2.309.278.795
Adjustments for decrease (increase) in trade accounts receivable	8	-560.718.748	756.295.908
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	2.394.400.526	-109.207.787
Adjustments for decrease (increase) in inventories	11	12.161.678	82.519.119
Adjustments for increase (decrease) in trade accounts payable	8	-834.432.329	-197.329.090
Increase (Decrease) in Employee Benefit Liabilities	19	-16.784.922	48.193.045
Adjustments for increase (decrease) in other operating payables	9	-389.705.245	-389.477.991
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	-13.560.921	1.547.679
Other Adjustments for Other Increase (Decrease) in Working Capital		190.646.806	-136.322.583
Decrease (Increase) in Other Assets Related with Operations	10	190.646.806	-136.322.583
Cash Flows from (used in) Operations		2.519.031.680	6.273.342.184
Income taxes refund (paid)	20	38.361.367	-9.850.625
Other inflows (outflows) of cash		-7.514.900	-11.163.966
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		54.611.352	377.434.745
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	-2.205.694
Proceeds from sales of property, plant, equipment and intangible assets	14	0	2.978.124
Purchase of Property, Plant, Equipment and Intangible Assets	14	-9.746.034	-43.115.912
Interest received	26	64.357.386	419.778.227
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.303.329.731	-3.007.469.573
Proceeds from Issuing Shares or Other Equity Instruments		0	3.411.357.415
Proceeds from issuing shares		0	3.411.357.415
Proceeds from borrowings		217.097.745	0
Proceeds from Loans	9	217.097.745	0
Repayments of borrowings	9	-3.844.431.682	-4.713.477.644
Interest paid	28	-195.421.238	-1.705.405.495
Interest Received	28	519.425.444	56.151
INFLATION EFFECT	0	-501.758.952	-670.621.913
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.200.599.184	2.951.670.852
Effect of exchange rate changes on cash and cash equivalents		-731.343	-9.811
Net increase (decrease) in cash and cash equivalents		-1.201.330.527	2.951.661.041
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	3.511.001.157	3.381.893.621
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	2.309.670.630	6.333.554.662

Previous Period 01.01.2024 - 30.06.2024	Statement of changes in equity [abstract]	
	Statement of changes in equity [line items]	
	Equity at beginning of period	
	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	
	Total Comprehensive Income (Loss)	
	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	
Current Period 01.01.2025 - 30.06.2025	Statement of changes in equity [abstract]	
	Statement of changes in equity [line items]	
	Equity at beginning of period	
	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	
	Total Comprehensive Income (Loss)	
	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	2,440,108,000	8,400,703,090	3,103,760,685			-17,383,715,330	54,306,902,085	-353,693	-119,644,179	878,608	18,617,412,635	-4,224,232,394	65,141,819,507	10,366,972,315	75,508,791,822