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KAMUYU AYDINLATMA PLATFORMU

BİRLEŞİM GRUP ENERJİ YATIRIMLARI A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Birleşim Grup Enerji Yatırımları Anonim Şirketi

Yönetim Kurulu'na

Giriş

Birleşim Grup Enerji Yatırımları Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" standardı "TMS 34")'na 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 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 finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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, Grup'un tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

(Associate member of PRAXITY AISBL)

Hüseyin Çetin, YMM

Sorumlu Denetçi

İstanbul, 19 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	5	261.988.207	86.989.479
Financial Investments		276.029	0
Trade Receivables		361.232.607	66.380.641
Trade Receivables Due From Related Parties	6-4	6.812.181	2.204.508
Trade Receivables Due From Unrelated Parties	6	354.420.426	64.176.133
Other Receivables		5.617.248	21.159.032
Other Receivables Due From Related Parties	4	5.000	3.047.583
Other Receivables Due From Unrelated Parties		5.612.248	18.111.449
Inventories		3.909.745	5.205.844
Prepayments	8	41.504.159	65.253.120
Current Tax Assets	15	5.839.615	2.802.824
Other current assets		85.274.138	70.715.629
SUB-TOTAL		**765.641.748**	**318.506.569**
Total current assets		**765.641.748**	**318.506.569**
NON-CURRENT ASSETS			
Other Receivables		6.739.791	7.070.260
Other Receivables Due From Unrelated Parties		6.739.791	7.070.260
Property, plant and equipment	9	5.663.839.236	4.811.241.925
Intangible assets and goodwill	10	393.987.999	353.444.812
Deferred Tax Asset	15	57.256.487	19.782.638
Total non-current assets		**6.121.823.513**	**5.191.539.635**
Total assets		**6.887.465.261**	**5.510.046.204**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	696.139.829	687.159.645
Trade Payables		195.175.651	138.009.276
Trade Payables to Related Parties	6-4	8.981.506	2.220.017
Trade Payables to Unrelated Parties	6	186.194.145	135.789.259
Employee Benefit Obligations		13.187.782	8.981.424
Other Payables		268.064.305	267.042.877
Other Payables to Related Parties	4	267.798.578	266.845.468
Other Payables to Unrelated Parties		265.727	197.409
Deferred Income Other Than Contract Liabilities	8	10.424.854	7.567.254
Current tax liabilities, current	15	6.430.372	6.073.191
Other Current Liabilities		50.344.910	85.855.940
SUB-TOTAL		**1.239.767.703**	**1.200.689.607**
Total current liabilities		**1.239.767.703**	**1.200.689.607**
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	2.501.259.919	2.220.023.643
Non-current provisions		725.200	594.081
Deferred Tax Liabilities	15	0	777.793
Total non-current liabilities		**2.501.985.119**	**2.221.395.517**
Total liabilities		**3.741.752.822**	**3.422.085.124**
EQUITY			
Equity attributable to owners of parent		3.145.712.439	2.087.961.080
Issued capital	12	577.000.000	500.000.000
Share Premium (Discount)	12	820.221.999	0
Effects of Business Combinations Under Common Control		-613.931.120	-613.931.120
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		201.130.197	200.846.366
Gains (Losses) on Revaluation and Remeasurement		201.130.197	200.846.366
Increases (Decreases) on Revaluation of Property, Plant and Equipment		200.645.844	200.645.844
Gains (Losses) on Remeasurements of Defined Benefit Plans		484.353	200.522
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.021.720.580	669.278.172

Exchange Differences on Translation	12	1.021.720.580	669.278.172
Restricted Reserves Appropriated From Profits		7.366.874	1.885.552
Prior Years' Profits or Losses		1.324.400.788	1.006.441.528
Current Period Net Profit Or Loss		-192.196.879	323.440.582
Total equity		**3.145.712.439**	**2.087.961.080**
Total Liabilities and Equity		**6.887.465.261**	**5.510.046.204**

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	13	784.112.685	517.074.718	371.935.758	300.343.146
Cost of sales	13	-547.718.911	-347.281.344	-244.543.144	-187.039.650
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		236.393.774	169.793.374	127.392.614	113.303.496
GROSS PROFIT (LOSS)		236.393.774	169.793.374	127.392.614	113.303.496
General Administrative Expenses		-51.901.949	-30.948.455	-24.781.085	-19.783.645
Other Income from Operating Activities		63.681.853	50.307.476	28.882.445	7.448.092
Other Expenses from Operating Activities		-23.445.837	-5.295.717	-5.717.104	4.691.565
PROFIT (LOSS) FROM OPERATING ACTIVITIES		224.727.841	183.856.678	125.776.870	105.659.508
Investment Activity Income		36.911.284	10.362.566	6.117.444	4.644.289
Investment Activity Expenses		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		261.639.125	194.219.244	131.894.314	110.303.797
Finance income		1.992.818	46.734.546	435.301	2.363.939
Finance costs	14	-480.824.191	-165.779.830	-242.984.942	-67.811.461
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-217.192.248	75.173.960	-110.655.327	44.856.275
Tax (Expense) Income, Continuing Operations		24.995.369	6.372.230	9.423.353	2.855.120
Current Period Tax (Expense) Income	15	-8.818.004	-5.955.664	-6.768.322	-3.668.837
Deferred Tax (Expense) Income	15	33.813.373	12.327.894	16.191.675	6.523.957
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-192.196.879	81.546.190	-101.231.974	47.711.395
PROFIT (LOSS)		-192.196.879	81.546.190	-101.231.974	47.711.395
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	2.920.107	0	0
Owners of Parent		-192.196.879	78.626.083	-101.231.974	47.711.395
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	16	-0,34100000	0,16300000	-0,17900000	0,09500000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		283.831	67.623	14.118	-93.725
Gains (Losses) on Remeasurements of Defined Benefit Plans		378.458	90.176	18.824	-124.960
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-94.627	-22.553	-4.706	31.235
Taxes Relating to Remeasurements of Defined Benefit Plans		-94.627	-22.553	-4.706	31.235
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		352.442.408	169.557.916	158.982.257	30.712.089
Exchange Differences on Translation of Foreing Operations		352.442.408	169.557.916	158.982.257	30.712.089
OTHER COMPREHENSIVE INCOME (LOSS)		**352.726.239**	**169.625.539**	**158.996.375**	**30.618.364**
TOTAL COMPREHENSIVE INCOME (LOSS)		**160.529.360**	**251.171.729**	**57.764.401**	**78.329.759**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	2.920.107	0	0
Owners of Parent		160.529.360	248.251.622	57.764.401	78.329.759

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		**96.289.506**	**400.655.200**
Profit (Loss)		-192.196.879	78.626.083
Profit (Loss) from Continuing Operations		-192.196.879	78.626.083
Adjustments to Reconcile Profit (Loss)		**538.736.430**	**343.453.340**
Adjustments for depreciation and amortisation expense	10-9	126.743.519	95.547.080
Adjustments for provisions		408.077	337.118
Adjustments for Bargain Purchase Gain		0	-3.684.008
Adjustments for Interest (Income) Expenses	14	443.105.917	261.024.987
Adjustments for unrealised foreign exchange losses (gains)		-1.992.818	-2.363.939
Adjustments for Tax (Income) Expenses		-29.528.265	-7.407.898
Changes in Working Capital		**-238.752.431**	**-10.694.663**
Adjustments for decrease (increase) in trade accounts receivable	6	-294.851.966	49.588.803
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		15.872.253	92.557.364
Adjustments for decrease (increase) in inventories		1.296.099	1.933.424
Decrease (Increase) in Prepaid Expenses	8	23.748.961	-103.046.492
Adjustments for increase (decrease) in trade accounts payable	6	57.166.375	80.055.381
Increase (Decrease) in Employee Benefit Liabilities		4.206.358	-3.886.528
Adjustments for increase (decrease) in other operating payables		1.021.428	-116.578.183
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		2.857.600	-8.242.450
Other Adjustments for Other Increase (Decrease) in Working Capital		-50.069.539	-3.075.982
Decrease (Increase) in Other Assets Related with Operations		-14.558.509	-5.242.106
Increase (Decrease) in Other Payables Related with Operations		-35.511.030	2.166.124
Cash Flows from (used in) Operations		**107.787.120**	**411.384.760**
Income taxes refund (paid)	15	-11.497.614	-10.729.560
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-360.867.322**	**-171.160.904**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	2	-432.910.479	0
Proceeds from sales of property, plant, equipment and intangible assets	9	112.640.322	352.706
Purchase of Property, Plant, Equipment and Intangible Assets	9-10	-75.860.821	-125.945.632
Interest received		35.539.685	4.931.928
Other inflows (outflows) of cash		-276.029	-50.499.906
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**710.785.675**	**16.815.489**
Proceeds from Capital Advances		897.221.999	0
Proceeds from borrowings		293.460.285	283.494.136
Repayments of borrowings		-479.896.609	-266.678.647
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		446.207.859	246.309.785
Effect of exchange rate changes on cash and cash equivalents		-271.209.131	-364.789.263
Net increase (decrease) in cash and cash equivalents		174.998.728	-118.479.478
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**86.989.479**	**176.249.206**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**261.988.207**	**57.769.728**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

			Equity													
			Equity attributable to owners of parent [member]												Non-controlling interests [member]	
		Footnote Reference	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]		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			
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans									
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		**500.000.000**		**-613.913.120**	**200.645.844**	**55.398**	**360.293.337**			**662.454**	**228.534.721**	**779.129.905**	**1.455.390.539**	**45.301.615**	**1.500.692.154**
	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											779.129.905	-779.129.905	0	0	0
	Total Comprehensive Income (Loss)															
	Profit (loss)												78.626.082	78.626.082	2.920.107	81.546.189
	Other Comprehensive Income (Loss)						67.623	169.557.916						169.625.539	0	169.625.539
	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													0	-48.221.722	-48.221.722
	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		**500.000.000**		**-613.931.120**	**200.645.844**	**123.021**	**529.851.253**			**662.454**	**1.007.664.626**	**78.626.082**	**1.703.642.160**	**0**	**1.703.642.160**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**500.000.000**		**-613.931.120**	**200.645.844**	**200.522**	**669.278.172**			**1.885.552**	**1.006.441.528**	**323.440.582**	**2.087.961.080**	**0**	**2.087.961.080**
	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										5.481.322	317.959.260	-323.440.582	0	0	0
	Total Comprehensive Income (Loss)															
	Profit (loss)												-192.196.879	-192.196.879	0	-192.196.879
	Other Comprehensive Income (Loss)						283.831	352.442.408						352.726.239	0	352.726.239
	Issue of equity	12	77.000.000	820.221.999										897.221.999	0	897.221.999
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															

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																	
	Equity at end of period		577.000.000	820.221.999	-613.931.120	200.645.844	484.353		1.021.720.580				7.366.874	1.324.400.788	-192.196.879	3.145.712.439	0	3.145.712.439