



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



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

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	397.024.712	86.989.479
Financial Investments		305.940	
Trade Receivables		345.967.323	66.380.641
Trade Receivables Due From Related Parties	6-4	10.720.821	2.204.508
Trade Receivables Due From Unrelated Parties	6	335.246.502	64.176.133
Other Receivables		2.781.760	21.159.032
Other Receivables Due From Related Parties	4	22.374	3.047.583
Other Receivables Due From Unrelated Parties		2.759.386	18.111.449
Inventories		6.547.392	5.205.844
Prepayments	8	3.875.348	65.253.120
Current Tax Assets	15	12.403.717	2.802.824
Other current assets		83.918.406	70.715.629
SUB-TOTAL		852.824.598	318.506.569
Total current assets		852.824.598	318.506.569
NON-CURRENT ASSETS			
Other Receivables		6.889.933	7.070.260
Other Receivables Due From Unrelated Parties		6.889.933	7.070.260
Property, plant and equipment	9	5.878.670.680	4.811.241.925
Intangible assets and goodwill	10	409.838.960	353.444.812
Deferred Tax Asset	15	56.337.311	19.782.638
Total non-current assets		6.351.736.884	5.191.539.635
Total assets		7.204.561.482	5.510.046.204
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	714.305.379	687.159.645
Trade Payables		72.021.419	138.009.276
Trade Payables to Related Parties	6-4	13.153.966	2.220.017
Trade Payables to Unrelated Parties	6	58.867.453	135.789.259
Other Payables		252.418.948	267.042.877
Other Payables to Related Parties	4	252.181.787	266.845.468
Other Payables to Unrelated Parties		237.161	197.409
Deferred Income Other Than Contract Liabilities		20.148.026	7.567.254
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	20.148.026	7.567.254
Current tax liabilities, current	15	3.062.038	6.073.191
Current provisions		11.149.372	8.981.424
Current provisions for employee benefits		11.149.372	8.981.424
Other Current Liabilities		51.046.588	85.855.940
Other Current Liabilities to Unrelated Parties		51.046.588	85.855.940
SUB-TOTAL		1.124.151.770	1.200.689.607
Total current liabilities		1.124.151.770	1.200.689.607
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.655.016.794	2.220.023.643
Long Term Borrowings From Unrelated Parties	7	2.655.016.794	2.220.023.643
Employee Benefit Obligations		757.243	594.081
Deferred Tax Liabilities	15		777.793
Total non-current liabilities		2.655.774.037	2.221.395.517
Total liabilities		3.779.925.807	3.422.085.124
EQUITY			
Equity attributable to owners of parent		3.424.635.675	2.087.961.080
Issued capital	12	577.000.000	500.000.000
Share Premium (Discount)	12	820.222.000	
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		201.142.738	200.846.366
Gains (Losses) on Revaluation and Remeasurement		201.142.738	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		496.894	200.522
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.275.009.840	669.278.172
Exchange Differences on Translation	12	1.275.009.840	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		-166.575.445	323.440.582
Total equity		3.424.635.675	2.087.961.080
Total Liabilities and Equity		7.204.561.482	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 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	1.273.525.324	844.650.302	489.412.639	327.575.584
Cost of sales	13	-923.692.103	-523.434.897	-375.973.192	-176.153.553
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		349.833.221	321.215.405	113.439.447	151.422.031
Revenue from Finance Sector Operations		0			
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0			
GROSS PROFIT (LOSS)		349.833.221	321.215.405	113.439.447	151.422.031
General Administrative Expenses		-75.847.311	-40.058.407	-23.945.362	-9.109.952
Other Income from Operating Activities		79.744.018	65.208.853	38.799.487	14.901.377
Other Expenses from Operating Activities		-708.515	-12.725.961		-7.430.244
PROFIT (LOSS) FROM OPERATING ACTIVITIES		353.021.413	333.639.890	128.293.572	149.783.212
Investment Activity Income		43.177.638	12.136.019	6.266.354	1.773.453
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		396.199.051	345.775.909	134.559.926	151.556.665
Finance income	14	2.051.155	67.215.395	58.337	20.480.849
Finance costs	14	-590.163.197	-200.651.339	-109.339.006	-34.871.509
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-191.912.991	212.339.965	25.279.257	137.166.005
Tax (Expense) Income, Continuing Operations		25.337.546	3.012.853	342.177	-3.359.377
Current Period Tax (Expense) Income	15	-6.264.213	-17.612.717	2.553.791	-11.657.053
Deferred Tax (Expense) Income	15	31.601.759	20.625.570	-2.211.614	8.297.676
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-166.575.445	215.352.818	25.621.434	133.806.628
PROFIT (LOSS)		-166.575.445	215.352.818	25.621.434	133.806.628
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	2.920.107		
Owners of Parent		-166.575.445	212.432.711	25.621.434	133.806.628
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	-0,29000000	0,43000000	0,05000000	0,27000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		296.372	-99.893	12.541	-167.516
Gains (Losses) on Remeasurements of Defined Benefit Plans		395.180	-133.198	16.722	-223.374
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-98.808	33.305	-4.181	55.858
Taxes Relating to Remeasurements of Defined Benefit Plans		-98.808	33.305	-4.181	55.858
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		605.731.668	240.690.393	253.289.260	71.132.477
Exchange Differences on Translation of Foreing Operations		605.731.668	240.690.393	253.289.260	71.132.477
OTHER COMPREHENSIVE INCOME (LOSS)		606.028.040	240.590.500	253.301.801	70.964.961
TOTAL COMPREHENSIVE INCOME (LOSS)		439.452.595	455.943.318	278.923.235	204.771.589
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	2.920.107		
Owners of Parent		439.452.595	453.023.211	278.923.235	204.771.589

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		215.477.793	402.286.511
Profit (Loss)		-166.575.445	212.432.711
Adjustments to Reconcile Profit (Loss)		715.797.551	262.628.489
Adjustments for depreciation and amortisation expense	10-9	203.331.129	146.233.259
Adjustments for provisions		420.024	242.173
Adjustments for Bargain Purchase Gain			-3.684.008
Adjustments for Interest (Income) Expenses		545.264.614	190.869.871
Adjustments for interest expense	14	545.264.614	190.869.871
Adjustments for unrealised foreign exchange losses (gains)		-2.051.155	-67.215.395
Adjustments for Tax (Income) Expenses		-31.167.061	-3.817.411
Changes in Working Capital		-314.868.054	-57.390.848
Adjustments for decrease (increase) in trade accounts receivable	6	-279.586.682	-71.111.543
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		18.557.599	-5.555.193
Adjustments for decrease (increase) in inventories		-1.341.548	793.075
Decrease (Increase) in Prepaid Expenses		61.377.772	-36.849.329
Adjustments for increase (decrease) in trade accounts payable	6	-65.987.857	75.922.696
Increase (Decrease) in Employee Benefit Liabilities		2.167.948	3.285.898
Adjustments for increase (decrease) in other operating payables		-14.623.929	-7.240.281
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		12.580.772	2.457.986
Other Adjustments for Other Increase (Decrease) in Working Capital		-48.012.129	-19.094.157
Decrease (Increase) in Other Assets Related with Operations		-13.202.777	-13.239.671
Increase (Decrease) in Other Payables Related with Operations		-34.809.352	-5.854.486
Cash Flows from (used in) Operations		234.354.052	417.670.352
Payments Related with Provisions for Employee Benefits			-263.884
Income taxes refund (paid)	15	-18.876.259	-15.119.957
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-390.909.052	-287.622.021
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	2,4	-432.910.479	
Proceeds from sales of property, plant, equipment and intangible assets	9	112.827.126	
Purchase of Property, Plant, Equipment and Intangible Assets	9-10	-112.049.781	-243.850.961
Interest received		41.530.022	6.728.846
Other inflows (outflows) of cash		-305.940	-50.499.906
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		684.353.472	144.286.648
Proceeds from Capital Advances		897.222.000	
Proceeds from borrowings		293.460.285	259.887.600
Repayments of borrowings		-506.328.813	-115.600.952
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		508.922.213	258.951.138
Effect of exchange rate changes on cash and cash equivalents		-198.795.519	-150.615.245
Net increase (decrease) in cash and cash equivalents		310.126.694	108.335.893
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	397.116.173	284.585.099

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]	Other Reserves Of Other Gains (Losses)	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									

Previous Period 01.01.2024 – 30.09.2024	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		500.000.000		-613.931.120	200.645.944	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															0
	Adjustments Related to Required Changes in Accounting Policies															0
	Adjustments Related to Voluntary Changes in Accounting Policies															0
	Adjustments Related to Errors															0
	Other Restatements															0
	Restated Balances															0
	Transfers										935.265	778.194.640	-779.129.905			0
	Total Comprehensive Income (Loss)															0
	Profit (loss)												212.432.711	212.432.711	2.920.107	215.352.818
	Other Comprehensive Income (Loss)						-99.893	240.690.393						240.590.500		240.590.500
	Issue of equity															0
	Capital Decrease															0
	Capital Advance															0
	Effect of Merger or Liquidation or Division															0
	Effects of Business Combinations Under Common Control															0
	Advance Dividend Payments															0
	Dividends Paid															0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															-48.221.722
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders															0
	Increase through Other Contributions by Owners															0
	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															0
	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															0
	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															0
	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															0
	Increase (decrease) through other changes, equity															0
	Equity at end of period		500.000.000		-613.931.120	200.645.944	-44.495	600.983.730			1.597.719	1.006.729.361	212.432.711	1.908.413.750		1.908.413.750
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		500.000.000		-613.931.120	200.645.944		669.278.172			1.885.552	1.006.441.528	323.440.582	2.087.961.080		2.087.961.080
	Adjustments Related to Accounting Policy Changes															0
	Adjustments Related to Required Changes in Accounting Policies															0
	Adjustments Related to Voluntary Changes in Accounting Policies															0
	Adjustments Related to Errors															0
	Other Restatements															0
	Restated Balances															0
	Transfers									5.481.322	317.959.260	-323.440.582				0
	Total Comprehensive Income (Loss)															0
	Profit (loss)											-166.575.445	-166.575.445			-166.575.445
	Other Comprehensive Income (Loss)							605.731.668					606.028.040			606.028.040
	Issue of equity		77.000.000	820.222.000										897.222.000		897.222.000
	Capital Decrease															0
	Capital Advance															0
	Effect of Merger or Liquidation or Division															0
	Effects of Business Combinations Under Common Control															0
	Advance Dividend Payments															0
	Dividends Paid															0

Current Period 01.01.2025 - 30.09.2025															0
	Decrease through Other Distributions to Owners														0
	Increase (Decrease) through Treasury Share Transactions														0
	Increase (Decrease) through Share-Based Payment Transactions														0
	Acquisition or Disposal of a Subsidiary														0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
	Transactions with noncontrolling shareholders														0
	Increase through Other Contributions by Owners														0
	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														0
	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														0
	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														0
	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														0
	Increase (decrease) through other changes, equity														0
	Equity at end of period		577.000.000	820.222.000	-613.931.120	200.645.844	1.275.009.840			7.366.874		-166.575.445	3.424.635.675		3.424.635.675