

**PARK ELEKTRİK ÜRETİM  
MADENCİLİK SANAYİ VE TİCARET A.Ş.**

CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE INTERIM PERIOD  
1 JANUARY – 30 JUNE 2025 AND  
INDEPENDENT AUDITOR'S REVIEW REPORT

(CONVENIENCE TRANSLATION OF THE  
INDEPENDENT AUDITOR'S REVIEW REPORT AND  
THE CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS ORIGINALLY ISSUED IN TURKISH)

**(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED  
INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)**

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION**

To the General Assembly of Park Elektrik Üretim Madencilik San. ve Tic. A.Ş.

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (the “Company”) and its subsidiary (together will be referred as the “Group”) as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ş. Gülce Tanrıöver Mekikoğlu  
Partner

İstanbul, 15 August 2025

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**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Reviewed Current Period 30 June 2025</b>	<b>Audited Prior Period 31 December 2024</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	23	5,095,986	100,480,861
Trade Receivables		77,416,743	127,766,925
<i>Trade Receivables due from Related Parties</i>	4,5	23,187,763	43,519,737
<i>Trade Receivables due from Third Parties</i>	5	54,228,980	84,247,188
Other Receivables		170,937,067	157,544,511
<i>Other Receivables due from Related Parties</i>	4,6	170,508,807	156,730,408
<i>Other Receivables due from Third Parties</i>	6	428,260	814,103
Inventories	7	51,325,655	72,047,435
Prepaid Expenses		6,480,940	7,028,116
Current Tax Assets	19	24,698,143	36,188,618
Other Current Assets	12	393,731	737,979
<b>TOTAL CURRENT ASSETS</b>		<b>336,348,265</b>	<b>501,794,445</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		597,663	688,046
<i>Other Receivables due from Third Parties</i>	6	597,663	688,046
Inventories	7	173,881	205,605
Investment Properties	8	2,025,885,768	1,990,807,800
Property, Plant and Equipment	9	2,152,993,037	2,038,000,991
Intangible Assets	10	240,663,598	248,427,119
Other Non-Current Assets	12	245,007,467	204,143,236
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,665,321,414</b>	<b>4,482,272,797</b>
<b>TOTAL ASSETS</b>		<b>5,001,669,679</b>	<b>4,984,067,242</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>Reviewed Current Period 30 June 2025</b>	<b>Audited Prior Period 31 December 2024</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables		95,592,102	110,198,987
<i>Trade Payables due to Related Parties</i>	4,5	882,983	679,888
<i>Trade Payables due to Third Parties</i>	5	94,709,119	109,519,099
Other Payables		4,568,584	12,856,301
<i>Other Payables due to Related Parties</i>	4,6	35,089	4,539
<i>Other Payables due to Third Parties</i>	6	4,533,495	12,851,762
Employee Benefit Obligations		5,746,931	4,742,299
Deferred Income		48,614	165,883
Current Provisions		53,278,284	54,783,836
<i>Current Provisions for Employee Benefits</i>	11	10,252,982	8,475,827
<i>Other Current Provisions</i>	11	43,025,302	46,308,009
Other Current Liabilities	12	35,412,767	41,879,876
<b>TOTAL CURRENT LIABILITIES</b>		<b>194,647,282</b>	<b>224,627,182</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		9,967,890	10,311,776
<i>Other Payables to Third Parties</i>	6	9,967,890	10,311,776
Non-Current Provisions		77,722,979	76,098,493
<i>Non-Current Provisions for Employee Benefits</i>	11	23,551,919	22,547,564
<i>Other Non-Current Provisions</i>	11	54,171,060	53,550,929
Deferred Tax Liability	19	246,532,268	229,189,651
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>334,223,137</b>	<b>315,599,920</b>
<b>TOTAL LIABILITIES</b>		<b>528,870,419</b>	<b>540,227,102</b>
<b>EQUITY</b>			
<b>Equity Attributable to Equity Holders of the Parent</b>			
Issued Capital	13	148,867,243	148,867,243
Inflation Adjustmenst on Capital	13	3,503,609,520	3,503,609,520
Treasury Shares (-)	13	(53,393,445)	(50,657,798)
Share Premiums	13	2,662,742	2,662,742
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or (Loss)		3,703,133	3,703,133
<i>Gains on Revaluaiton of Property, Plant and Equipment</i>		7,441,179	7,441,179
<i>Gains / (Losses) on Remeasurement of Defined Benefit Plans</i>		(3,738,046)	(3,738,046)
Restricted Reserves Appropriated from Profit	13	964,101,367	961,365,720
Prior Years' Losses		(128,446,067)	(210,936,192)
Net Profit for the Period		31,694,767	85,225,772
<b>TOTAL EQUITY</b>		<b>4,472,799,260</b>	<b>4,443,840,140</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,001,669,679</b>	<b>4,984,067,242</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

		<b>Reviewed Current Period</b>	<b>Not Reviewed Current Period</b>	<b>Reviewed Prior Period</b>	<b>Not Reviewed Prior Period</b>
	<b>Notes</b>	<b>1 January - 30 June 2025</b>	<b>1 April- 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April- 30 June 2024</b>
<b>PROFIT OR LOSS SECTION</b>					
Revenue	14	299,277,567	143,053,807	333,395,768	168,834,013
Cost of Sales (-)	14	(207,251,096)	(110,952,787)	(209,805,675)	(106,041,426)
<b>GROSS PROFIT</b>		<b>92,026,471</b>	<b>32,101,020</b>	<b>123,590,093</b>	<b>62,792,587</b>
General Administrative Expenses (-)	15	(44,016,177)	(23,439,837)	(47,580,485)	(24,247,298)
Marketing Expenses (-)	15	(1,728,353)	(691,341)	(3,304,389)	(1,919,860)
Other Income from Operating Activities	16	3,583,036	1,105,558	29,872,885	1,895,658
Other Expenses from Operating Activities (-)	16	(11,034,481)	(4,532,547)	(15,205,411)	(9,043,470)
<b>OPERATING PROFIT</b>		<b>38,830,496</b>	<b>4,542,853</b>	<b>87,372,693</b>	<b>29,477,617</b>
Income from Investing Activities	17	46,982,723	42,014,728	9,344,191	4,830,151
Expenses from Investing Activities (-)	17	(1,636,589)	(1,635,959)	(23,471,866)	(23,471,172)
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>		<b>84,176,630</b>	<b>44,921,622</b>	<b>73,245,018</b>	<b>10,836,596</b>
Finance Income	18	36,300,389	15,906,539	142,228,401	30,042,264
Finance Expenses (-)	18	(5,087,655)	(2,693,275)	(4,687,700)	(2,947,063)
Net Monetary Position (Losses)	24	(53,328,797)	(18,256,819)	(198,010,922)	(64,880,443)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>62,060,567</b>	<b>39,878,067</b>	<b>12,774,797</b>	<b>(26,948,646)</b>
Tax Income/(Expense)		(30,365,800)	5,169,175	38,670,521	59,031,712
Current Period Tax (Expense)/Income	19	(13,023,183)	8,995,836	-	-
Deferred Tax (Expense)/Income	19	(17,342,617)	(3,826,661)	38,670,521	59,031,712
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>31,694,767</b>	<b>45,047,242</b>	<b>51,445,318</b>	<b>32,083,066</b>
<b>EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS</b>	<b>20</b>	<b>0.21473</b>	<b>0.30519</b>	<b>0.34785</b>	<b>0.21693</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>31,694,767</b>	<b>45,047,242</b>	<b>51,445,318</b>	<b>32,083,066</b>
<b>OTHER COMPREHENSIVE INCOME SECTION</b>					
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>31,694,767</b>	<b>45,047,242</b>	<b>51,445,318</b>	<b>32,083,066</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

					<b>Other Accumulated Comprehensive Income/(Loss) that will not be Reclassified in Profit or Loss</b>		<b>Retained Earnings or (Losses)</b>			<b>Total Equity</b>
	<b>Issued Capital</b>	<b>Inflation Adjustment on Capital</b>	<b>Treasury Shares</b>	<b>Share Premiums</b>	<b>Gains on</b>	<b>(Losses) on</b>	<b>Restricted Reserves Appropriated from Profit</b>	<b>Prior Years' Profits/(Losses)</b>	<b>Net Profit/(Loss) for the Period</b>	
					<b>Revaluation of Property, Plant and Equipment</b>	<b>Remeasurement of Defined Benefit Plans</b>				
<b>1 January 2024</b>	148,867,243	3,503,609,520	(40,799,423)	2,662,742	7,848,802	(2,203,520)	3,060,255,974	(2,612,390,465)	569,322,925	4,637,173,798
Transfers	-	-	-	-	-	-	(2,107,936,050)	2,677,258,975	(569,322,925)	-
Increase/(Decrease) Through										
Treasury Share	-	-	(4,905,163)	-	-	-	4,905,163	(4,905,163)	-	(4,905,163)
Dividend	-	-	-	-	-	-	-	(266,758,906)	-	(266,758,906)
Total Comprehensive										
Income/(Expense)	-	-	-	-	-	-	-	-	51,445,318	51,445,318
<b>30 June 2024</b>	<u>148,867,243</u>	<u>3,503,609,520</u>	<u>(45,704,586)</u>	<u>2,662,742</u>	<u>7,848,802</u>	<u>(2,203,520)</u>	<u>957,225,087</u>	<u>(206,795,559)</u>	<u>51,445,318</u>	<u>4,416,955,047</u>
<b>1 January 2025</b>	148,867,243	3,503,609,520	(50,657,798)	2,662,742	7,441,179	(3,738,046)	961,365,720	(210,936,192)	85,225,772	4,443,840,140
Transfers	-	-	-	-	-	-	-	85,225,772	(85,225,772)	-
Increase/(Decrease) from Share										
Buyback Transactions (*)	-	-	(2,735,647)	-	-	-	2,735,647	(2,735,647)	-	(2,735,647)
Total Comprehensive										
Income/(Expense)	-	-	-	-	-	-	-	-	31,694,767	31,694,767
<b>30 June 2025</b>	<u>148,867,243</u>	<u>3,503,609,520</u>	<u>(53,393,445)</u>	<u>2,662,742</u>	<u>7,441,179</u>	<u>(3,738,046)</u>	<u>964,101,367</u>	<u>(128,446,067)</u>	<u>31,694,767</u>	<u>4,472,799,260</u>

(\*) Within the scope of the Share Buyback Program, a total of TL 1,395,000 nominal value of shares corresponding to 0.94% of the Company's issued capital were repurchased, considering the orders matched as of 30 June 2025. In 2017, shares with a nominal value of TL 750,000 were repurchased outside the scope of the share buyback program but through withdrawal right granted to shareholders within the scope of capital markets legislation.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

	Reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024
<b>A. Cash Flows from Operating Activities</b>		
<b>Net Profit/(Loss) for the Period</b>	<b>31,694,767</b>	<b>51,445,318</b>
<b>Adjustments Related to Reconciliation of Net Profit/(Loss) for the Period</b>		
Adjustments for Depreciation and Amortization Expenses	9,10 133,042,092	148,817,302
Adjustments for (Reversal of) Provisions for Employee Benefits	11 7,490,537	11,213,298
Adjustments for (Reversal of) Provisions for Lawsuits and/or Penalties	11 4,104,476	9,570,482
Adjustments for Interest (Income) and Expenses	(16,539,178)	(48,264,622)
Adjustments for Unrealized Foreign Currency Translation Differences	(15,141,571)	(90,712,674)
Adjustments for Fair Value Losses (Gains) on Investment Properties	8,17 (35,077,968)	23,470,398
Adjustments for Tax (Income) Expense	30,365,800	(38,670,521)
Adjustments for Other Items Generating		
Cash Flows from Investing or Financing Activities	17,18 (9,140,862)	(8,178,546)
Other Adjustments for Profit/Loss Reconciliation	(55,253)	(8,958,659)
Adjustments for Gains and Losses on Monetary Positions	52,642,751	199,208,522
<b>Changes in Working Capital</b>		
Adjustments for Decrease (Increase) in Prepaid Expenses	547,176	34,726,096
Adjustments for Decrease (Increase) in Inventories	20,753,504	(9,417,707)
Adjustments for Decrease (Increase) in Trade Receivables	34,912,468	(462,621)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	261,553	(2,074,585)
Adjustments for Increase (Decrease) in Trade Payables	(50,122,618)	49,789,054
Adjustments for Increase (Decrease) in Other Payables Related with Operations	(6,520,556)	5,245,835
Adjustments for Increase (Decrease) in Employee Benefits Payables	1,682,356	13,228,081
Adjustments for Decrease (Increase) in Other Assets Related with Operations	(69,799,661)	(63,657,082)
Adjustments for Increase (Decrease) in Other Liabilities Related with Operations	(8,079,772)	(3,727,790)
Adjustments for Increase (Decrease) in Deferred Income	(93,563)	(13,843,651)
<b>Cash Flows from Operations</b>	<b>106,926,478</b>	<b>258,745,928</b>
Payments Related with Provisions for Employee Benefits	11 (6,589)	(162,368)
Payments Related to Other Provisions	11 (3,764,120)	(26,790,076)
Tax Refunds (Payments)	(6,704,442)	(79,101,065)
	<b>96,451,327</b>	<b>152,692,419</b>
<b>B. Cash Flows from Investing Activities</b>		
Cash Outflows from Purchases of Property, Plant and Equipment and Intangible Assets	(183,656,149)	(344,277,501)
Interest Received	602,287	246,102
Cash Advances and Loans to Related Parties	(917,988)	-
Repayments from Cash Advances and Loans to Related Parties	-	133,551,663
Other Cash Inflows (Outflows)	17 10,269,410	9,344,191
	<b>(173,702,440)</b>	<b>(201,135,545)</b>
<b>C. Cash Flows from Financing Activities</b>		
Cash Outflows from Purchasing the Company's Own Shares	13 (2,735,647)	(4,905,163)
Other Cash Inflows (Outflows)	(1,128,548)	(1,165,644)
	<b>(3,864,195)</b>	<b>(6,070,807)</b>
<b>D. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>	<b>(81,115,308)</b>	<b>(54,513,933)</b>
<b>E. EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	<b>90,204</b>	<b>(470,504)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)</b>	<b>(81,025,104)</b>	<b>(54,984,437)</b>
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>100,480,861</b>	<b>127,775,181</b>
<b>G. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>	<b>(14,359,771)</b>	<b>(25,337,532)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F+G)</b>	<b>5,095,986</b>	<b>47,453,212</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. ("Park Elektrik" or the "Company") was established in 1994 and the field of activity of the Company is to search, extract, process and operate all kinds of minerals, ore and their derivatives, to produce all kinds of industrial materials by using those and for this purpose, searching mine sites, acquiring operating licenses and operating privileges, operating or having them operated, processing, purifying, refining all kinds of minerals or materials produced from minerals either produced by itself or acquired, establishing cogeneration power plants to meet the need for electricity, energy and steam, operate them, to sell surplus of the energy produced, to produce all kinds of fiber from glass mines and mineral derivatives and to produce all kinds of products from these fibers, establishing power plants for the electric energy production and distribution, operate them or having them operated or sell those facilities and also establishing any kind of facilities for electric energy production, engages in the acquisition, leasing or renting of those facilities and sale of electric energy produced to companies with wholesale and retail licenses as well as regular customers through bilateral agreements.

On 17 November 2016, a landslide happened in the Madenköy copper mine field of the Company located in Siirt, Şirvan and in the following period, assets related to the concentrated copper production were sold on 17 March 2017. With this transaction, copper production operations of the Company were ceased.

The Company changed its operations following the sale of the copper production business and purchased 100% of the shares of Konya Ilgın Elektrik Üretim Sanayi ve Ticaret A.Ş. ("Konya Ilgın") owned by the main shareholders of the Company, Park Holding A.Ş. and Turgay Ciner. The purchase was approved at the General Assembly Meeting held on 10 May 2017 of the Company. This was followed by the subsequent transfer of shares.

The subsidiary Konya Ilgın, has the operating rights with the aim of producing lignite coal in the relevant fields through its mining licenses and royalty agreement to which it is a party. It is planned to establish a thermal power plant in the Ilgın District of Konya with fluid bed boiler technology that will have an installed capacity of 500 MW. In the field subject to royalty agreement, of which Konya Ilgın is a party, stripping works initiated in 2019 for lignite coal production from the open pit as a preparation for the period that power plant will be operational and coal production started in the last quarter of 2019. The priority of the pre-mining planning that covers the June 2019 - December 2029 period is to get prepared for the main mining plan with high coal production capacity which is to be carried out when the power plant is operational, and the coal produced within the scope of the main mining plan will be used to provide fuel for the thermal power plant. The Company will be named as the "Group", collectively together with its subsidiary Konya Ilgın.

Konya Ilgın's electricity generation license dated 27 February 2013 with a term of 49 years has been cancelled by EMRA's Board Decision dated 27 October 2022 and numbered 11321-10 as a result of the application made for the amendment of the license to extend the completion period of the facility and in accordance with Article 11 of the Administrative Procedure Law No. 2577 an objection has been filed to EMRA against the said decision. Konya Ilgın's requests within the scope of the related objection were rejected by EMRA's Board Decision dated 22 December 2022 and numbered 11471-3 and notified to Konya Ilgın. On 3 January 2023, Konya Ilgın filed a lawsuit for the suspension of execution and cancellation of the related decision of EMRA before Ankara 21st Administrative Court with the file number 2023/11. Ankara 21st Administrative Court, with its decision dated 8 March 2023; decided to reject the request for suspension of execution. As a result of the objection made by Konya Ilgın against the court decision regarding the rejection of the request for suspension of execution, the 8th Administrative Case Division of the Ankara Regional Administrative Court decided to reject the objection request with its decision dated 13 April 2023. The lawsuit filed with number 2023/11 at the Ankara 21st Administrative Court regarding cancellation of EMRA's said decision was rejected by the court on the grounds that EMRA's decision is not a breach of law and legislation. Konya Ilgın has used its right to appeal regarding Ankara 21st Administrative Court's decision and the litigation process regarding the merits of the case is ongoing within the scope of that appeal application.

The Group has also signed a royalty contract for the purpose of operating bauxite mining site in Islahiye district of Gaziantep, which it has an operating license, and started to earn royalty income as of the third quarter of 2019. Related income is calculated based on the production amount and reported in the consolidated financial statements.

The Group's legal headquarters is at Sultantepe Mahallesi Paşalimanı Caddesi No: 41 Üsküdar/İstanbul. As of 30 June 2025, the Company has 44 employees (31 December 2024: 47 employees).

# PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

The Company's shares have been traded on Borsa Istanbul since 1997. The Company's shareholder structure is as follows.

<u>Name</u>	<u>Share Ratio</u> (%)	<u>30 June</u> <u>2025</u>	<u>Share Ratio</u> (%)	<u>31 December</u> <u>2024</u>
Park Holding A.Ş.	61.24%	91,170,622	61.24%	91,170,622
Turgay Ciner	6.76%	10,065,983	6.76%	10,065,983
Other (*)	32.00%	47,630,638	32.00%	47,630,638
	<u>100.00%</u>	<u>148,867,243</u>	<u>100.00%</u>	<u>148,867,243</u>

(\*) Considering the matching orders as of 30 June 2025, it also includes treasury shares with a total nominal value of TL 2,145,000 (31 December 2024: TL 1,995,000).

The Company's main shareholder Park Holding A.Ş. is ultimately controlled by Turgay Ciner.

#### The Company Included in Consolidation:

##### Subsidiaries:

The Group has included the following subsidiary in the accompanying consolidated financial statements in accordance with the principles of consolidation.

<u>Company title</u>	<u>Current Operations</u>	<u>Registered Country</u>
Konya İlgin	Production and sale of coal	Türkiye

#### Approval of Financial Statements

The interim condensed consolidated financial statements were approved by the Board of Directors on 15 August 2025 and authorized for issue. The General Assembly has the authority to amend the financial statements.

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### Statement of Compliance with TFRS

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué numbered II-14.1 "Communique on the Principles of Financial Reporting in Capital Markets" ("Communiqué"), which was published in the Official Gazette No:28676 on 13 June 2013. In accordance with article 5<sup>th</sup> of the Communiqué, the accompanying consolidated financial statements are prepared based on Turkish Financial Reporting Standards ("TFRS") and their interpretations that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA"). In addition, the financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 4 July 2024 and the formats specified in the "Financial Statement Examples and User Guide" published by CMB.

The Group has prepared its interim condensed consolidated financial statements as of 30 June 2025 in accordance with TAS 34 Interim Financial Reporting standard. The condensed interim consolidated financial statements do not include all information required to be included in the annual financial statements and therefore, these interim condensed consolidated financial statements shall be read together with the Group's annual financial statements as of 31 December 2024.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

#### Statement of Compliance with TFRS (cont'd)

The Group maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code ("TCC") and tax legislation.

The consolidated financial statements have been prepared in TL based on the historical cost principle, except for land, building, plant, machinery and equipment, investment properties and financial assets and liabilities that are recognized at their fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Functional Currency

Consolidated financial statements of the Group are presented in TL which is the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position are expressed in TL, which is the functional and presentation currency of the Group

#### Restatement of Financial Statements During Periods of High Inflation

In accordance with the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies" ('TAS 29'), the Group has prepared its financial statements for the reporting period ending as of 30 June 2025 by applying TAS 29. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 June 2024 and 31 December 2024, on the purchasing power basis as of 30 June 2025.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

The Group's first application date of TAS 29 has been determined as 1 January 2022. As of 1 January 2022, the amount of Retained Earnings, including the Net Profit for the relevant period without inflation adjustment, is TL 716,032,801. Prior Year Losses incurred in the consolidated financial statements prepared in accordance with TAS 29 within the scope of the first transition to inflation are TL 390,264,510 and the amount of this amount calculated according to the purchasing power of 30 June 2025 is TL 1,779,423,234.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Türkiye published by the Turkish Statistical Institute ("TUIK"). As of 30 June 2025, the indices and adjustment coefficients used in the adjustment of the interim condensed consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

The main factors of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

#### Restatement of Financial Statements During Periods of High Inflation (cont'd)

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the separated income statement (Note 24).

#### Comparative Information and Restated Financial Statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. The Group has prepared the consolidated statement of financial position as of 30 June 2025 in comparison with the consolidated statement of financial position as of 31 December 2024 and the consolidated statement of comprehensive income statement, consolidated cash flow statement and consolidated statement of changes in equity for the interim period ended 30 June 2024.

In order to ensure consistency with the presentation of current period financial statements, comparative information is reclassified when necessary and significant differences are explained.

#### Going Concern Assumption

The consolidated financial statements have been prepared on the basis of going concern, assuming that the Group will benefit from its assets and fulfil its obligations in the next year and within the natural course of its operations.

#### Basis of Consolidation

##### **Subsidiaries**

Subsidiaries are companies in which the Group has control, including structured entities. Subsidiaries are companies in which the Group has control, including structured entities. Control of the Group is ensured by the exposure to variable returns in these companies, the right to be entitled to these assets and the ability to influence them. Subsidiaries are consolidated by using the full consolidation method from the date of transition. They are excluded from the scope of consolidation as of the date on which the control is lost.

The assets, liabilities, equity items, income and expense accounts and cash flow movements of the subsidiaries are included in the consolidated financial statements by full consolidation method. The registered values of the shares owned by Park Elektrik and its subsidiary are eliminated against the related equity.

<u>Subsidiary</u>	<u>Current Operations</u>	<u>Total ownership ratio (%)</u>
Konya Ilgin	Production and sale of coal	100.00

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

### 2.2 New and Amended Turkish Financial Reporting Standards

#### a) Amendments that are mandatorily effective from 2025

##### **Amendments to TAS 21 *Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

#### b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17 Amendments to TFRS 17	<i>Insurance Contracts Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18 Amendments TFRS 9 and TFRS 7 Amendments TFRS 9 and TFRS 7	<i>Presentation and Disclosures in Financial Statements Classification and measurement of financial instruments Power purchase arrangements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

##### **TFRS 17 *Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

##### **Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information***

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

##### **TFRS 18 *Presentation and Disclosures in Financial Statements***

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

##### **Amendments TFRS 9 and TFRS 7 *regarding the classification and measurement of financial instruments***

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

#### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

##### 2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

b) New and revised TFRSs in issue but not yet effective (Continued)

##### **Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **TFRS 19 Subsidiaries without Public Accountability: Disclosures**

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

##### 2.3 Changes in Accounting Policies and Estimates and Errors

Major accounting errors detected are applied retrospectively and prior period financial statements are restated. The effect of change in accounting estimates shall be recognized prospectively, if the change affects that period only; or period of the change and future periods, if the change affects both. The effect of change in accounting policies shall be recognized prospectively and prior period financial statements are restated.

The accounting policies used in the preparation of the consolidated financial statements for the six-month interim period ended 30 June 2025 are consistent with the accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2024.

##### 2.4 Significant Accounting Estimates and Assumptions

In preparing the consolidated financial statements, the Group uses estimates and assumptions that may cause significant adjustments to the carrying amounts of assets and liabilities. Although these estimates and assumptions are based on the Group Management's best knowledge of current events and transactions, actual results may differ from the assumptions. These estimates and assumptions are regularly reviewed, adjusted if necessary, and reflected in the results of operations for the relevant period. Estimates and assumptions that may cause significant adjustments to the carrying amounts of assets and liabilities are those used in the determination of provisions for litigation, environmental liabilities, impairment of property, plant and equipment and intangible assets, income tax and fair value of investment properties and plant, machinery and equipment.

The Group assessed whether there was any impairment in the property, plant and equipment and intangible fixed assets related to the power plant investment and coal mining activities carried out within Konya İlgin due to the cancellation of Konya İlgin's electricity generation license by the Energy Market Regulatory Authority. Within the scope of the preliminary mining planning implemented in 2019 in order to get prepared for the main mining plan with high coal production capacity to be implemented during the period when the power plant will be in operation, the lignite production activity carried out in the field with the registration number 1247, which is operated with the royalty method, does not include the requirement to establish any power plant or similar facility. The license of the field with the registration number 2444, which is the continuation of the field with the registration number 1247, where coal production activities are expected to continue in the future, is directly under the responsibility of Konya İlgin and is valid until 4 March 2043. In this context, considering that the license cancellation decision is subject to judicial review and that there is no final decision, even if the power plant investment cannot be realized as a result of the process, there is no obstacle to coal production from the relevant fields, it has been concluded that the book values of the assets do not exceed their recoverable values and no impairment has been detected. The judicial process has not yet been concluded and the relevant assessment will be carried out at each reporting date according to the developments in the judicial process.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

#### 3. SEGMENT REPORTING

None.

#### 4. RELATED PARTY DISCLOSURES

##### Receivables due from Related Parties

		30 June 2025		
Receivables due from Related Parties	Type of Relationship	Trade Receivables	Other Current Receivables	Total
Park Holding A.Ş.	Shareholder	-	170,508,807	170,508,807
Eti Soda Üretim Paz. Nak. ve Elekt. Üretim San. ve Tic. A.Ş.	Related Company	23,187,763	-	23,187,763
Total		23,187,763	170,508,807	193,696,570

  

		31 December 2024		
Receivables due from Related Parties	Type of Relationship	Trade Receivables	Other Current Receivables	Total
Park Holding A.Ş.	Shareholder	-	156,730,408	156,730,408
Eti Soda Üretim Paz. Nak. ve Elekt. Üretim San. ve Tic. A.Ş.	Related Company	43,519,737	-	43,519,737
Total		43,519,737	156,730,408	200,250,145

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

#### 4. RELATED PARTY DISCLOSURES (cont'd)

##### Payables due to Related Parties

Current Payables due to Related Parties	Type of Relationship	30 June 2025		
		Trade Payables	Other Payables	Total
Park Holding A.Ş.	Shareholder	860,194	31,199	891,393
Ciner Turizm Tic. İnş. Servis Hizm. A.Ş.	Group Company	22,789	-	22,789
Dividend payables to other related parties	Shareholder	-	3,890	3,890
Total		882,983	35,089	918,072

Current Payables due to Related Parties	Type of Relationship	31 December 2024		
		Trade Payables	Other Payables	Total
Park Holding A.Ş.	Shareholder	661,547	-	661,547
Ciner Turizm Tic. İnş. Servis Hizm. A.Ş.	Group Company	18,341	-	18,341
Dividend payables to other related parties	Shareholder	-	4,539	4,539
Total		679,888	4,539	684,427

The monthly interest rates are as follows:

	2025		2024	
	TL	USD	TL	USD
January - March	46.56%	4.94%	54.36%	5.38%
April - June	49.83%	5.19%	64.42%	5.31%

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

**4. RELATED PARTY DISCLOSURES (cont'd)****Purchases of Goods and Services from Related Parties**

Purchases of Goods and Services from Related Parties	Type of Relationship	1 January - 30 June 2025					Total
		Service	Non-current Asset	Finance Expense	Rent	Other	
Park Holding A.Ş.	Shareholder	3,695,307	-	33,420	1,901,784	1,553,569	7,184,080
Park Teknik Elekt. Maden.Tur. San. Tic. A.Ş.	Group Company	-	265,017	-	-	-	265,017
Ciner Turizm Tic. İnş. Servis Hizm. A.Ş.	Group Company	-	-	-	125,433	5,425	130,858
Kasımpaşa Sportif Faaliyetler A.Ş.	Group Company	-	-	-	-	245,826	245,826
Paşalimanı İthalat İhracat ve Ticaret A.Ş.	Group Company	-	-	-	123,953	-	123,953
		<u>3,695,307</u>	<u>265,017</u>	<u>33,420</u>	<u>2,151,170</u>	<u>1,804,820</u>	<u>7,949,734</u>

Purchases of Goods and Services from Related Parties	Type of Relationship	1 January - 30 June 2024					Total
		Service	Non-current Asset	Finance Expense	Rent	Other	
Park Holding A.Ş.	Shareholder	1,912,704	-	139,335	170,342	1,318,437	3,540,818
Park Teknik Elekt. Maden.Tur. San. Tic. A.Ş.	Group Company	1,669,458	272,295	6,108	-	-	1,947,861
Silopi Elektrik Üretim A.Ş.	Group Company	-	-	-	-	163,689	163,689
Ciner Turizm Tic. İnş. Servis Hizm. A.Ş.	Group Company	-	-	-	142,168	27,971	170,139
Kasımpaşa Sportif Faaliyetler A.Ş.	Group Company	-	-	-	-	416,664	416,664
Paşalimanı İthalat İhracat ve Ticaret A.Ş.	Group Company	-	-	-	1,886,829	3,729	1,890,558
		<u>3,582,162</u>	<u>272,295</u>	<u>145,443</u>	<u>2,199,339</u>	<u>1,930,490</u>	<u>8,129,729</u>

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

#### 4. RELATED PARTY DISCLOSURES (cont'd)

##### Sales of Goods and Services to Related Parties

		1 January - 30 June 2025			
Sales of Goods and Services to Related Parties	Type of Relationship	Sales of goods	Finance Income	Other	Total
Park Holding A.Ş.	Shareholder	-	35,362,967	-	35,362,967
Eti Soda Üretim Paz. Nak. ve Elekt. Üretim San. ve Tic. A.Ş.	Related Party	141,649,811	-	-	141,649,811
		<u>141,649,811</u>	<u>35,362,967</u>	<u>-</u>	<u>177,012,778</u>

		1 January - 30 June 2024			
Sales of Goods and Services to Related Parties	Type of Relationship	Sales of goods	Finance Income	Other	Total
Park Holding A.Ş.	Shareholder	-	139,036,236	23,530	139,059,766
Eti Soda Üretim Paz. Nak. ve Elekt. Üretim San. ve Tic. A.Ş.	Related Party	190,415,017	-	-	190,415,017
		<u>190,415,017</u>	<u>139,036,236</u>	<u>23,530</u>	<u>329,474,783</u>

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

#### 4. RELATED PARTY DISCLOSURES (cont'd)

##### Benefits Provided to Key Management

###### Benefits Provided to Key Management Personnel

	1 January- 30 June 2025	1 January- 30 June 2024
Salaries, bonuses and other similar benefits	775,837	723,187
	<u>775,837</u>	<u>723,187</u>

(\*) Apart from the members of the Board of Directors, the key management consists of General Manager, Deputy General Managers and the executives with titles above manager in hierarchy of the Company and its subsidiary. Among key management personnel, only the independent members of the Board of Directors are paid in line with the decision taken at the Ordinary General Assembly meeting and no payment is made to the other Board members due to their duties in the Board of Directors.

##### Park Holding A.Ş.

Within the scope of its cash management policy, the Group can provide funds to its main shareholder, Park Holding A.Ş., as well as obtain funds from Park Holding A.Ş. The Group charges interest related with its financial receivables and payables at the interest rates stated above.

As stated above, the Group applies interest for all financial and commercial transactions with its related parties. As a result, the Group has recognized financial income of TL 35,362,967 from Park Holding A.Ş. as of 30 June 2025 (30 June 2024: TL 139,036,236).

The Group's total other receivables from Park Holding A.Ş. is TL 170,508,807 as of 30 June 2025. The other receivables as of 30 June 2025 consist of both foreign currency and Turkish lira balances, and the foreign currency balance is USD 3,538,603 (31 December 2024: USD 3,518,109).

The main shareholder of the Company, Park Holding A.Ş. provides Group companies with the management services needed to carry out their activities properly. These services include but not limited to, fulfilment of procurement functions, fulfilment of information processing investments, supply of technical information and support for human resources processes, financial reporting, audit, tax planning and legal consultancy processes. Park Holding A.Ş. allocates the costs incurred in order to provide the indicated services to companies based on the level of utilization of these services.

The Company also uses the area allocated to it on the real estate owned by Paşalimanı İthalat İhracat ve Ticaret A.Ş., a subsidiary of Park Holding A.Ş., as the Company headquarter and incurs rent and similar usage and operating expenses within this scope. Paşalimanı İthalat İhracat ve Ticaret A.Ş. merged with Park Holding A.Ş. on 10 January 2025.

##### Other Group Companies

The Group has procured labor and non-current assets from Park Teknik Elektrik Madencilik Turizm Sanayi ve Ticaret A.Ş.

The Group leases cars from Ciner Turizm Ticaret İnşaat Servis Hizmetleri A.Ş.

The Group sells coal to Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San. ve Tic. A.Ş.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

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#### 5. TRADE RECEIVABLES AND PAYABLES

##### Trade Receivables

	30 June 2025	31 December 2024
<u>Current trade receivables</u>		
Trade receivables	81,545,139	112,540,518
Trade receivables due from related parties (Note 4)	23,187,763	43,519,737
Provision for doubtful trade receivables (-)	(27,316,159)	(28,293,330)
	<u>77,416,743</u>	<u>127,766,925</u>

As of 30 June 2025, the average maturity of current trade receivables varies between 15 and 30 days (31 December 2024: 15 to 30 days).

The maturity analysis of receivables is provided in Note 21.

The maturity analysis of past due and doubtful receivables is as follows:

	30 June 2025	31 December 2024
More than 5 years past due	<u>27,316,159</u>	<u>28,293,330</u>
	<u>27,316,159</u>	<u>28,293,330</u>

The Group has set provision for its doubtful receivables. Provision for doubtful receivables is determined by reference to past default experience. In determination of whether its receivables can be collected or not, the Group evaluates whether there has been a change in the credit quality of the receivables from the first occurrence to the balance sheet date. Therefore, the Group Management considers that there is no need for a provision more than the provision for doubtful receivables in the consolidated financial statements.

Movement of provision for doubtful receivables is as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
<u>Movement of provision for doubtful receivables</u>		
Opening balance (-)	(28,293,330)	(34,634,961)
Effect of foreign exchange rate differences	(3,066,243)	(2,608,932)
Monetary loss/(gain)	4,043,414	4,182,705
Closing balance	<u>(27,316,159)</u>	<u>(33,061,188)</u>

##### Trade Payables

	30 June 2025	31 December 2024
<u>Current trade payables</u>		
Trade payables	94,709,119	109,519,099
Trade payables due to related parties (Note 4)	882,983	679,888
	<u>95,592,102</u>	<u>110,198,987</u>

As of 30 June 2025, the average maturity of trade payables varies between 30 and 45 days (31 December 2024: 30 to 45 days).

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

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#### 6. OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
<b>Other Current Receivables</b>		
Other receivables due from related parties (Note 4)	170,508,807	156,730,408
Deposits and guarantees given	362,290	709,016
Other miscellaneous receivables	916,488	1,097,420
Provision for other doubtful receivables (-)	(850,518)	(992,333)
	<u>170,937,067</u>	<u>157,544,511</u>
	30 June 2025	31 December 2024
<b>Other Non-Current Receivables</b>		
Deposits and guarantees given	597,663	688,046
	<u>597,663</u>	<u>688,046</u>
	30 June 2025	31 December 2024
<b>Other Current Payables</b>		
Other payables due to related parties (Note 4)	35,089	4,539
Deposits and guarantees received (*)	4,533,495	12,851,222
Other miscellaneous payables	-	540
	<u>4,568,584</u>	<u>12,856,301</u>

(\*) It consists of deposits and guarantees received from customers and suppliers as of 30 June 2025.

	30 June 2025	31 December 2024
<b>Other Non-Current Payables</b>		
Deposits and guarantees received (*)	9,967,890	10,311,776
	<u>9,967,890</u>	<u>10,311,776</u>

(\*) The balances are composed of deposits and guarantees received from customers and suppliers as of 30 June 2025.

#### 7. INVENTORIES

##### Current Inventories

	30 June 2025	31 December 2024
Raw materials	1,332,857	1,919,249
Finished goods (*)	49,857,704	69,970,571
Other inventories	135,094	157,615
	<u>51,325,655</u>	<u>72,047,435</u>

(\*) Finished goods consist of coal inventories.

##### Non-Current Inventories

	30 June 2025	31 December 2024
Non-current inventories	173,881	205,605
	<u>173,881</u>	<u>205,605</u>

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

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**8. INVESTMENT PROPERTIES**

	1 January- 30 June 2025	1 January- 30 June 2024
Opening balance	1,990,807,800	1,966,935,615
Increase / (decrease) in fair value of investment properties (Note 17)	35,077,968	(23,470,398)
Closing balance	<u>2,025,885,768</u>	<u>1,943,465,217</u>

There are no mortgages or pledges on the Group's investment properties as of 30 June 2025 (31 December 2024: None).

The real estate rental income earned by the Group from investment properties leased entirely as operating leases is TL 10,269,410 (30 June 2024: TL 9,344,191) (Note 17).

The fair values of the Group's investment properties have been determined by real estate valuation companies authorized by the CMB and providing real estate valuation services in accordance with capital market legislation. The fair values of investment properties have been determined according to the market and cost approaches.

The Group's investment properties and the fair value hierarchy of these assets as of 30 June 2025 are as follows:

	30 June 2025	Fair value level as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
<b>Lands</b>	<b>1,049,445,276</b>	-	1,049,445,276	-
Ceyhan	771,618,914	-	771,618,914	-
Edirne	276,573,834	-	276,573,834	-
Siirt	1,252,528	-	1,252,528	-
<b>Buildings</b>	<b>976,440,492</b>	-	976,440,492	-
Ceyhan	215,325,440	-	215,325,440	-
Edirne	76,170,000	-	76,170,000	-
Şiřhane	682,440,000	-	682,440,000	-
Siirt	2,505,052	-	2,505,052	-

	31 December 2024	Fair value level as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
<b>Lands</b>	<b>1,020,422,713</b>	-	1,020,422,713	-
Ceyhan	750,264,840	-	750,264,840	-
Edirne	268,905,345	-	268,905,345	-
Siirt	1,252,528	-	1,252,528	-
<b>Buildings</b>	<b>970,385,087</b>	-	970,385,087	-
Ceyhan	216,960,785	-	216,960,785	-
Edirne	73,277,062	-	73,277,062	-
Şiřhane	677,642,188	-	677,642,188	-
Siirt	2,505,052	-	2,505,052	-

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

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(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT

	Land improvements	Mining assets	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Other property, plant and equipment	Construction in progress	Total
<u>Cost value</u>								
Opening balance as of 1 January 2025	20,104,213	3,062,900,079	87,434,954	2,903,735	7,637,763	4,365,013	43,318,843	3,228,664,600
Additions (*)	-	229,913,600	-	265,017	-	-	2,494,263	232,672,880
Provision for mine rehabilitation	-	7,597,737	-	-	-	-	-	7,597,737
Closing balance as of 30 June 2025	20,104,213	3,300,411,416	87,434,954	3,168,752	7,637,763	4,365,013	45,813,106	3,468,935,217
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2025	3,451,801	1,158,941,952	18,482,449	2,699,798	6,229,880	857,729	-	1,190,663,609
Charge for the period	451,944	121,275,592	3,104,785	61,368	172,909	211,973	-	125,278,571
Closing balance as of 30 June 2025	3,903,745	1,280,217,544	21,587,234	2,761,166	6,402,789	1,069,702	-	1,315,942,180
Net book value as of 30 June 2025	16,200,468	2,020,193,872	65,847,720	407,586	1,234,974	3,295,311	45,813,106	2,152,993,037

(\*) The increase in mining assets is mainly due to the ongoing stripping operations in the Konya Ilgın lignite field.

As of 30 June 2025, TL 125,217,723 (30 June 2024: TL 141,021,659) of the period depreciation is included in the cost of sales, and TL 60,848 is included in general administrative expenses (30 June 2024: TL 32,301).

There are no mortgages or pledges on the Group's property, plant and equipment as of 30 June 2025 and 31 December 2024.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

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#### 9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land improvements	Mining assets	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Other property, plant and equipment	Construction in progress	Total
<u>Cost value</u>								
Opening balance as of 1 January 2024	20,104,212	2,251,434,493	92,421,335	2,903,736	7,566,071	2,421,432	67,125,054	2,443,976,333
Additions (*)	-	371,773,891	655,677	-	45,130	-	3,921,859	376,396,557
Transfers from construction in progress	-	-	-	-	-	1,852,172	(1,852,172)	-
Provision for mine rehabilitation	-	11,474,448	-	-	-	-	-	11,474,448
Closing balance as of 30 June 2024	20,104,212	2,634,682,832	93,077,012	2,903,736	7,611,201	4,273,604	69,194,741	2,831,847,338
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2024	2,547,912	857,286,731	11,941,278	2,499,736	5,880,127	466,397	-	880,622,181
Charge for the period	451,944	136,871,598	3,260,296	118,809	175,000	176,313	-	141,053,960
Closing balance as of 30 June 2024	2,999,856	994,158,329	15,201,574	2,618,545	6,055,127	642,710	-	1,021,676,141
Net book value as of 30 June 2024	17,104,356	1,640,524,503	77,875,438	285,191	1,556,074	3,630,894	69,194,741	1,810,171,197

(\*) The increase in mining assets is mainly due to the ongoing stripping operations in the Konya Ilgın lignite field.

There are no mortgages or pledges on the Group's property, plant and equipment as of 30 June 2024.

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025

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#### 9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Information related to the plant, machinery and equipment owned by the Group as of 30 June 2025 and 31 December 2024 and the fair value hierarchy of these assets are as follows:

	30 June 2025	Fair value level as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Plant, machinery and equipment	65,847,720	-	65,847,720	-

  

	31 December 2024	Fair value level as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Plant, machinery and equipment	68,952,505	-	68,952,505	-

#### 10. INTANGIBLE ASSETS

	<u>Rights</u>
<u>Cost Value</u>	
Opening balance as of 1 January 2025	492,589,052
Closing balance as of 30 June 2025	492,589,052
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2025	244,161,933
Charge for the period	7,763,521
Closing balance as of 30 June 2025	251,925,454
Net book value of 30 June 2025	<u>240,663,598</u>
	<u>Rights</u>
<u>Cost Value</u>	
Opening balance as of 1 January 2024	492,582,539
Additions	6,513
Closing balance as of 30 June 2024	492,589,052
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2024	228,635,067
Charge for the period	7,763,342
Closing balance as of 30 June 2024	236,398,409
Net book value of 30 June 2024	<u>256,190,643</u>

As of 30 June 2025, TL 44,361 of the period depreciation is included in the cost of sales, and TL 7,719,160 in general administrative expenses (30 June 2024: TL 44,180 in cost of sales, and TL 7,719,162 in general administrative expenses).

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

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**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**a) Current provisions**

Current provisions for employee benefits:

	30 June 2025	31 December 2024
Unused vacation provision	10,252,982	8,475,827
	<u>10,252,982</u>	<u>8,475,827</u>

The movement of provision for unused vacation is as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
Opening balance	8,475,827	6,888,888
Charge for the period/(Provision released),net	3,129,980	4,807,149
Monetary gain	(1,352,825)	(1,719,712)
Closing balance	<u>10,252,982</u>	<u>9,976,325</u>

	30 June 2025	31 December 2024
<u>Current provisions</u>		
Provision for litigation (*)	43,025,302	46,308,009
	<u>43,025,302</u>	<u>46,308,009</u>

(\*) The Group has been a party to multiple lawsuits as a defendant and plaintiff within the scope of its activities during the period. A significant portion of the Group's current lawsuits are labor lawsuits related to the Company's Madenköy facility located in the Şirvan district of Siirt, which was closed in 2017, and include the rights claims (material and moral compensation, receivables and reinstatement due to death) of the Company's personnel and subcontractor personnel working in this facility and their legal heirs. The Group has set aside a total provision of TL 43,025,302 (31 December 2024: TL 46,308,009) in the consolidated financial statements as a result of the legal opinions it has received regarding the legal, labor, commercial and administrative lawsuits filed against it and the evaluation of similar lawsuits concluded in the past and the current litigation stages. The amount set aside as a provision is updated in each reporting period, taking into account the risks and uncertainties related to the liability, and within the framework of developments in the lawsuits. In this context, the Group Management is of the opinion that there are no ongoing lawsuits or legal proceedings that may have a negative impact on the Group's financial position or operating results, and that the Group has not made any undisclosed or necessary provisions in the consolidated financial statement notes.

The movement of provision for litigation during the period is as follows.

	1 January- 30 June 2025	1 January- 30 June 2024
Movement of provision for litigation		
Opening balance	46,308,009	97,048,138
Charge for the period/(Provision released),net (Note 16)	4,104,476	9,570,482
Payments	(3,764,120)	(26,790,076)
Exchange rate effect (Note 16)	2,969,203	1,360,139
Monetary gain	(6,592,266)	(17,107,541)
Closing balance	<u>43,025,302</u>	<u>64,081,142</u>

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

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#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

##### b) Non-current provisions

###### Non-current provisions for employee benefits:

	30 June 2025	31 December 2024
Provision for employment termination benefits	23,551,919	22,547,564
	<u>23,551,919</u>	<u>22,547,564</u>

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women, 60 for men).

The amount payable consists of one month's salary limited to a maximum of TL 46,655.43 for each period of service as of 30 June 2025 (31 December 2024: TL 41,828.42).

The liability is not funded, as there is no funding requirement. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Revised TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the Group's obligation under the defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability.

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as of 30 June 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective reporting dates have been calculated with the assumption of 2.94% real discount rate (31 December 2024: 2.94%) calculated by using 14.17% annual inflation rate and 17.53% interest rate. Estimated amount of retirement pays not paid due to voluntary leaves is also taken into consideration as 5% for employees with 0-15 years of service, and 0% for those 16 or more years of service.

Ceiling amount of TL 53,919.68 which is in effect since 1 July 2025 is used in the calculation of Group's provision for retirement pay liability (1 January 2025: TL 46,655.43). The significant estimates used in the calculation of the retirement pay liability are the discount rate and anticipated turnover rate.

The movement of employment termination benefits is as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
Opening balance	22,547,564	21,181,992
Service cost	4,070,267	6,143,112
Interest cost	290,290	263,037
Paid during the year (-)	(6,589)	(162,368)
Monetary gain	(3,349,613)	(4,458,325)
Closing balance	<u>23,551,919</u>	<u>22,967,448</u>

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

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**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)**

**b) Non-current provisions (cont'd)**

	30 June 2025	31 December 2024
<u>Non-current provisions</u>		
Mine closure provisions	54,171,060	53,550,929
	<u>54,171,060</u>	<u>53,550,929</u>

The provision for cost of mine rehabilitation has been prepared by management based on certain estimates. The critical assumptions used in the 30 June 2025 estimate are the timing of expenditures to be made by 2059. In determining the present value of the balance, a real discount rate of approximately 2.94% was used based on the assumptions of a 14.17% inflation rate and a 17.53% interest rate, taking into account long-term bond rates and long-term inflation rates.

**c) Guarantees received and given**

<u>Collaterals received</u>	30 June 2025		31 December 2024	
	Original Amount	TL Equivalent	Original Amount	TL Equivalent
Letters of guarantee (TL)	2,400,000	2,400,000	2,400,000	2,400,000
Letters of guarantee (USD)	100,000	3,974,240	100,000	4,109,641
Guarantee cheques (TL)	200,000,000	200,000,000	200,000,000	200,000,000
Cash collaterals (TL)	4,565,785	4,565,785	11,046,937	11,046,937
Cash collaterals (USD)	250,000	9,935,600	250,000	10,274,102
		<u>220,875,625</u>		<u>227,830,680</u>

As of 30 June 2025 and 31 December 2024, the details of the Group's Guarantees/Pledges/Mortgages ("GPMs") position are as follows:

30 June 2025	TL equivalent	TL
A. GPMs given on behalf of its own legal entity	307,229,573	307,229,573
-Letters of guarantee (*)	306,700,622	306,700,622
-Cash collaterals	528,951	528,951
B. GPM's given on behalf of the fully consolidated companies	-	-
C. GPM's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM's given	-	-
Total	<u>307,229,573</u>	<u>307,229,573</u>

(\*) The Company has become a guarantor for the guarantee letter of TL 75,117,449 (TL 126,537,136 in purchasing power as of 30 June 2025) given by its subsidiary Konya Ilgın, among the guarantee letters specified in item A of the table and given on behalf of the Group's own legal entity.

(\*\*) All guarantees, pledges and mortgages included in the above table are denominated in TL.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)****c) Guarantees received and given (cont'd)**

31 December 2024	TL equivalent	TL
A. GPMs given on behalf of its own legal entity	258,779,497	258,779,497
-Letters of guarantee (*)	257,861,447	257,861,447
-Cash collaterals	918,050	918,050
B. GPM's given on behalf of the fully consolidated companies	-	-
C. GPM's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPM's given	-	-
Total	258,779,497	258,779,497

(\*) The Company has become a guarantor for the guarantee letter of TL 75,117,449 (TL 126,537,136 in purchasing power as of 30 June 2025) given by its subsidiary Konya İlgin, among the guarantee letters specified in item A of the table and given on behalf of the Group's own legal entity.

(\*\*) All guarantees, pledges and mortgages included in the above table are denominated in TL.

**12. OTHER ASSETS AND LIABILITIES**

	30 June 2025	31 December 2024
<b>Other current assets</b>		
Business advances	37,960	5,893
Personnel advances	355,771	732,086
	393,731	737,979
<b>Other non-current assets</b>		
VAT deductible in future years	245,007,467	204,143,236
	245,007,467	204,143,236
<b>Other Current Liabilities</b>		
Taxes and funds payable	35,412,767	41,879,876
	35,412,767	41,879,876

## PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

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#### 13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

##### a) Issued Capital

As of 30 June 2025 and 31 December 2024, the capital structure is as follows:

<u>Name</u>	<u>Share Ratio (%)</u>	<u>30 June 2025</u>	<u>Share Ratio (%)</u>	<u>31 December 2024</u>
Park Holding A.Ş.	61.24%	91,170,622	61.24%	91,170,622
Turgay Ciner	6.76%	10,065,983	6.76%	10,065,983
Other (*)	32.00%	47,630,638	32.00%	47,630,638
	<u>100.00%</u>	<u>148,867,243</u>	<u>100.00%</u>	<u>148,867,243</u>
Inflation Adjustment Differences		3,503,609,520		3,503,609,520
		<u>3,652,476,763</u>		<u>3,652,476,763</u>

(\*) As of 30 June 2025, taking into account matched orders, it also includes a total of TL 2,145,000 in nominal value of shares that have been repurchased.

##### Information on the Shares Representing the Capital

<u>Group</u>	<u>Type</u>	<u>Nominal Value (TL)</u>	<u>Ratio to Issued Capital (%)</u>	<u>Rights</u>
A	Name	18,290,866	12.29	Right to nominate 6 Board Members
B	Name	130,576,377	87.71	Right to nominate 3 Board Members

The issued capital of the Company is TL 148,867,243 and the authorized share capital upper limit is TL 6,000,000,000.

##### b) Treasury shares

On 2 June 2021, the Company bought back its shares with a total nominal value of TL 550,000 within the scope of the Share Buyback Program approved at the Ordinary General Assembly meeting for the year 2020. The related program expired on 2 June 2023 and a new Share Repurchase Program for a period of 3 years was approved at the Ordinary General Assembly meeting for the year 2022 held on 19 June 2023. Under the aforementioned program, a share buyback with a nominal value of 150,000 TL (In the first half of 2024: 150,000 TL nominal value) has been completed in the first half of 2025. As of 30 June 2025, considering the matched orders, the ratio of the shares repurchased under the relevant programs to the capital reached 0.94%. In the first half of 2025, TL 2,735,647 (30 June 2024: TL 4,905,163) including transaction costs was paid for share buybacks. In 2017, the Company also repurchased shares with a nominal value of TL 750,000 within the scope of the withdrawal right granted to its shareholders within the scope of capital market legislation, and the related shares are not taken into consideration in the calculation of the share buyback upper limit determined as 10% of the capital in accordance with the capital market legislation.

##### c) Restricted Reserves Appropriated from Profit

According to subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law Numbered 5520, 50% (75% for sales made before 5 December 2017, which is the effective date of Article 89 of Law No. 7061) of the gains arising from the sale of immovable properties that have been included in the assets of the corporations for at least two full years are exempt from corporate tax, and according to the same article, the exempt amount must be applied in the period in which the sale is made and the part of the sales gain benefiting from the exemption must be kept in a special fund account in the liabilities until the end of the fifth year following the year of sale.

With the Law Numbered 5520 "Law on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law Numbered 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6 February 2023" published in the Official Gazette dated 15 July 2023, the 50% tax exemption stipulated in the Corporate Tax Law No. 5520 for immovable property sales gains has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties included in the assets of the entities before 15 July 2023.

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#### 13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

##### c) Restricted reserves appropriated from profit (cont'd)

At the 2017 Ordinary General Assembly Meeting of the Company held on 12 June 2018, it has been resolved to allocate TL 243,523,090, which is 75% of the gains from the sale of immovable properties related to the Company's concentrated copper production activities in accordance with the tax legislation, to a special fund account under shareholders' equity as a special reserve in order to benefit from tax exemption in accordance with subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law No. 5520. The five-year period for keeping the related amount in a special fund account in liabilities has expired as of 1 January 2023, and at the Ordinary General Assembly meeting of the Company held on 25 June 2024, it was decided to transfer the related fund amount from the restricted reserves account to the retained earnings account.

At the Ordinary General Assembly meeting of the Company held on 2 June 2021, it has been resolved to set aside TL 1,390,503, which is 50% of the gain from the sale of a portion of the Company's immovable properties in accordance with the tax legislation over the period profit in the consolidated financial statements for the 2020 accounting period, as a special reserve by taking it into a special fund account under equity in order to benefit from tax exemption in accordance with subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law No. 5520. Accordingly, the related amounts are reported as "Restricted Reserves Appropriated from Profit" in the Group's financial statements.

In accordance with the Turkish Commercial Code and CMB regulations, a reserve is appropriated for treasury shares at an amount equal to their acquisition value. Accordingly, as of 30 June 2025, a reserve for treasury shares amounting to TL 53,393,445 (31 December 2024: TL 50,657,798), including transaction costs, has been set aside in the restricted reserves in the consolidated financial statements.

The historical values and inflation adjustment effects of the following accounts under equity of Park Elektrik as of 30 June 2025 in accordance with TFRS and TPL financial statements are as follows:

<b>30 June 2025 (TFRS)</b>	<b>Historical Value</b>	<b>Inflation Adjustment Effect</b>	<b>Indexed value</b>
Inflation adjustment on capital	16,484,812	3,487,124,708	3,503,609,520
Share premium	137,848	2,524,894	2,662,742
Restricted reserves appropriated from profit	118,056,749	846,044,618	964,101,367
- <i>Legal reserves</i>	93,845,010	808,907,744	902,752,754
- <i>Gain on sale of real estate</i>	1,390,504	6,564,664	7,955,168
- <i>Reserves for treasury shares</i>	22,821,235	30,572,210	53,393,445
<b>Total</b>	<b>134,679,409</b>	<b>4,335,694,220</b>	<b>4,470,373,629</b>

<b>30 June 2025 (TPL)</b>	<b>Historical Value</b>	<b>Inflation Adjustment Effect</b>	<b>Indexed value</b>
Inflation adjustment on capital	16,484,812	3,110,273,149	3,126,757,961
Share premium	137,848	3,625,304	3,763,152
Restricted reserves appropriated from profit	118,012,200	1,200,757,138	1,318,769,338
- <i>Legal reserves</i>	93,845,010	1,158,620,027	1,252,465,037
- <i>Gain on sale of real estate</i>	1,390,504	8,941,956	10,332,460
- <i>Reserves for treasury shares</i>	22,776,686	33,195,155	55,971,841
<b>Total</b>	<b>134,634,860</b>	<b>4,314,655,591</b>	<b>4,449,290,451</b>

The difference between the inflation adjusted amounts in the statutory records ("TPL") and the restated amounts in the financial statements prepared in accordance with TFRS amounting to TL 21,083,178 is recognized in accumulated losses.

##### d) Increase/(decrease) in revaluation of property, plant and equipment

Increase/(decrease) in revaluation of property, plant and equipment (fund) arise from the revaluation of land, buildings and plant, machinery and equipment, and reflect the difference between the previously recorded book value and the fair value after deducting the deferred tax effect. In the event of disposal of revalued assets, the portion of the revaluation reserve related to the assets sold is transferred directly to retained earnings.

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**14. REVENUE AND COST OF SALES**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
<b>Revenue</b>				
Domestic sales	299,279,114	143,055,354	333,395,768	168,834,013
-Coal sales revenues	141,651,358	58,268,869	190,415,017	86,676,182
-Royalty income	157,620,245	84,786,485	142,966,220	82,143,300
-Other	7,511	-	14,531	14,531
Sales returns	(1,547)	(1,547)	-	-
	<u>299,277,567</u>	<u>143,053,807</u>	<u>333,395,768</u>	<u>168,834,013</u>
<b>Cost of Sales</b>				
Depreciation expenses (Note 9,10)	125,262,084	42,253,191	141,065,839	75,695,248
General production expenses	39,218,256	17,794,158	54,477,791	28,024,265
Personnel expenses	20,915,922	10,413,264	20,785,671	9,957,878
Raw material and supplies expenses	1,741,967	688,627	4,756,009	2,303,339
Change in finished goods	20,112,867	39,803,547	(11,279,635)	(9,939,304)
	<u>207,251,096</u>	<u>110,952,787</u>	<u>209,805,675</u>	<u>106,041,426</u>

**15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
<b>General Administrative Expenses</b>				
Personnel expenses	23,735,874	12,991,087	28,566,106	13,502,204
Depreciation and amortization (Note 9,10)	7,780,008	3,886,350	7,751,463	3,834,717
Management service fee and cost distribution	6,652,821	3,324,223	4,060,365	2,346,494
Rent expenses	2,443,235	1,161,311	2,415,234	1,157,886
Outsourced benefits and services	931,535	497,271	804,841	400,859
Taxes, duties and fees	895,016	768,291	2,446,855	2,320,581
Litigation and notary expenses	39,384	19,581	122,466	74,844
Other operating expenses	1,538,304	791,723	1,413,155	609,713
	<u>44,016,177</u>	<u>23,439,837</u>	<u>47,580,485</u>	<u>24,247,298</u>
<b>Marketing Expenses</b>				
Taxes, duties and fees	1,728,353	691,341	3,304,389	1,919,860
	<u>1,728,353</u>	<u>691,341</u>	<u>3,304,389</u>	<u>1,919,860</u>

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**16. OTHER OPERATING INCOME AND EXPENSES****Other Operating Income**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Foreign exchange gains	2,579,674	789,500	1,893,165	708,907
Discount interest income	943,522	310,850	2,067,022	1,033,315
Litigation income (*)	45,939	898	16,761,133	-
Exemptions and discounts	-	-	8,958,659	50,202
Other income	13,901	4,310	192,906	103,234
	<u>3,583,036</u>	<u>1,105,558</u>	<u>29,872,885</u>	<u>1,895,658</u>

(\*) Revenue obtained as a result of the favorable outcome in 2024 of the lawsuit filed for the refund of excess mineral state fees paid during the period when copper production activities were carried out.

**Other Operating Expenses**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Provision expenses (Note 11)	7,073,679	2,468,942	10,930,621	7,644,901
Mining state rights, license and permit fees	2,421,105	1,233,351	1,695,260	848,862
Foreign exchange losses	1,214,526	506,864	1,312,295	186,771
Discount interest expense	-	-	1,016,804	112,626
Other expenses	325,171	323,390	250,431	250,310
	<u>11,034,481</u>	<u>4,532,547</u>	<u>15,205,411</u>	<u>9,043,470</u>

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**17. INCOME AND EXPENSES FROM INVESTING ACTIVITIES****Income from Investing Activities**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Increase in fair value of investment property	36,713,313	36,713,313	-	-
Rent income	10,269,410	5,301,415	9,344,191	4,830,151
	<u>46,982,723</u>	<u>42,014,728</u>	<u>9,344,191</u>	<u>4,830,151</u>

**Expenses from Investing Activities**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Decrease in fair value of investment property	1,635,345	1,635,345	23,470,398	23,470,398
Trading commission on financial investments	1,244	614	1,468	774
	<u>1,636,589</u>	<u>1,635,959</u>	<u>23,471,866</u>	<u>23,471,172</u>

**18. FINANCING INCOME AND EXPENSES****Finance Income**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Interest income	19,309,831	8,516,424	50,254,164	17,766,939
Foreign exchange gains	16,990,558	7,390,115	91,974,237	12,275,325
	<u>36,300,389</u>	<u>15,906,539</u>	<u>142,228,401</u>	<u>30,042,264</u>

**Finance Expenses**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Interest expense	3,714,175	1,975,687	3,039,760	1,648,978
Foreign exchange losses	244,932	-	482,295	478,316
Other financial expenses	1,128,548	717,588	1,165,645	819,769
	<u>5,087,655</u>	<u>2,693,275</u>	<u>4,687,700</u>	<u>2,947,063</u>

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#### 19. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

##### Current Period Tax Related Assets

	30 June 2025	31 December 2024
<i>Current tax (asset)/liability:</i>		
Corporate tax provision	13,023,183	-
Less: Prepaid tax	(37,721,326)	(36,188,618)
	<u>(24,698,143)</u>	<u>(36,188,618)</u>

The tax amounts reflected in the profit or loss statement for the periods ending 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
<i>Income tax (expense) / income:</i>		
Current corporate tax provision	(13,023,183)	-
Deferred tax income / (expense)	(17,342,617)	(67,437,499)
	<u>(30,365,800)</u>	<u>(67,437,499)</u>

#### Deferred Tax Assets and Liabilities

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TFRS and its tax base of statutory financial statements. These differences usually result in the recognition of revenue and expense items in different periods for TFRS and statutory tax purposes.

The breakdown of accumulated temporary differences and deferred tax assets and liabilities as of 30 June 2025 and 31 December 2024, prepared using the current tax rates, is as follows:

	30 June 2025	31 December 2024
Deferred tax liabilities	(246,532,268)	(229,189,651)
Deferred tax assets / (liabilities) (net)	<u>(246,532,268)</u>	<u>(229,189,651)</u>
<i>Deferred tax assets / (liabilities):</i>		
Adjustments related to property, plant and equipment, intangible assets and investment properties	(280,570,268)	(264,921,663)
Provision for employment termination and unused vacation	8,401,431	7,708,773
Prior year losses to be deducted from tax	-	5,709,753
Mining closure costs	13,001,054	12,852,223
Provisions for payables and expense accruals	6,039,095	5,071,094
Discount on receivables and payables	(110,530)	30,943
Adjustments related to inventories	6,705,212	4,348,667
Other	1,738	10,559
	<u>(246,532,268)</u>	<u>(229,189,651)</u>

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**19. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)**

	1 January- 30 June 2025	1 January- 30 June 2024
<u>Reconciliation of tax provision:</u>		
Profit before tax from continuing operations	62,060,567	12,774,797
Profit before tax	62,060,567	12,774,797
Income tax rate 25% (2024: 25%)	25%	25%
Tax expense at the enacted tax rate	(15,515,142)	(3,193,699)
Tax effect:		
-Non-deductible expenses	(5,915,729)	(7,009,105)
-Discounts and exemptions	1,784,169	1,678,613
-Effect of tax losses for which no deferred tax is calculated	(42,926,365)	(16,274,210)
-Deferred tax effect of statutory inflation accounting policies	33,664,998	62,454,197
-Subsidiary tax rate differences	(1,652,909)	(499,182)
-Other	195,178	1,513,907
Total tax expense	<u>(30,365,800)</u>	<u>38,670,521</u>

**20. EARNINGS PER SHARE**

	1 January- 30 June 2025	1 January- 30 June 2024
<u>Earnings per share from continuing operations</u>		
Weighted average number of shares with nominal value of Kr 1 each (*)	147,603,426	147,894,111
Net profit / (loss) for the period attributable to equity holders of the parent company	31,694,767	51,445,318
Diluted earnings per share	<u>0.21473</u>	<u>0.34785</u>

(\*) The calculations have been made by adjusting the treasury shares.

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#### 21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

##### a) Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group's capital structure consists of short-term borrowings, cash and cash equivalents disclosed in Note 23 and equity items including issued capital, capital reserves, profit reserves and retained earnings disclosed in Note 13.

The Group's cost of capital and the risks associated with each capital class are assessed by the Group Management. Based on Group Management assessments, the aim is to keep the capital structure in balance through dividend payments, issuance of new shares, as well as acquiring new debt or repaying existing debt.

The Group monitors capital using the net debt/total equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated as total debt amount (includes long and short-term borrowings, trade payables and other payables as shown in the statement of financial position) less cash and cash equivalents.

As of 30 June 2025 and 31 December 2024, the net debt/total equity ratio is as follows:

	30 June 2025	31 December 2024
Financial Liabilities	-	-
Less: Cash and Cash Equivalents and Short-Term Financial Investments	(5,095,986)	(100,480,861)
Net Debt	(5,095,986)	(100,480,861)
Total Equity	4,472,799,260	4,443,840,140
Net Debt/Total Capital Ratio	(0.11%)	(2.26%)

The general strategy of the Group does not differ from the previous period.

##### b) Financial Risk Factors

The Company's activities expose it to a various financial risk such as market risk (foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group manages its financial instruments within the framework of risk policies. The Group's cash inflows and outflows are monitored daily, monthly cash flow budgets are monitored through weekly reports and annual cash flow budgets are monitored through monthly cash reports.

Risk management is carried out by a centralized Risk Management Department in line with policies approved by the Board of Directors. In relation to risk policies, the Group's Risk Management Department identifies and assesses financial risk and uses tools to mitigate risk by working with the Group's operating units.

##### (b.1) Credit Risk Management

Owning financial instruments involves the risk that the counterparty may not fulfill the terms of the agreement. The Group Management manages these risks by limiting the average risk for each counterparty in each agreement and by obtaining collateral where necessary. Trade receivables are evaluated in accordance with the Group's policies and procedures and are recognized net of allowance for doubtful receivables in the statement of financial position (Note 5).

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**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

**b) Financial Risk Factors (cont'd)**

(b.1) Credit Risk Management (cont'd)

30 June 2025	Receivables				Banks Deposit
	Trade Receivables		Other Receivables		
	Related Party	Third Party	Related Party	Third Party	
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	23,187,763	54,228,980	170,508,807	1,025,923	5,095,986
- Portion of maximum risk covered by guarantees, collaterals, etc. (*)	-	(3,974,240)	(170,508,807)	-	-
A. Net book value of financial assets that are neither past due nor impaired	23,187,763	54,228,949	170,508,807	959,953	5,095,986
- Portion covered by guarantees, collaterals, etc.	-	(3,974,240)	(170,508,807)	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	31	-	65,970	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-
- Past due (gross amount)	-	27,316,159	-	850,518	-
- Impairment (-)	-	(27,316,159)	-	(850,518)	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
- Past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(\*) The factors that increase the credibility, such as guarantees received are not considered in the determination of the balance.

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**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

**b) Financial Risk Factors (cont'd)**

(b.1) Credit Risk Management (cont'd)

	Receivables				<u>Banks Deposit</u>
	<u>Trade Receivables</u>		<u>Other Receivables</u>		
31 December 2024	<u>Related Party</u>	<u>Third Party</u>	<u>Related Party</u>	<u>Third Party</u>	
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	43,519,737	84,247,188	156,730,408	1,502,149	100,471,844
- Portion of maximum risk covered by guarantees, collaterals, etc. (*)	-	(4,109,641)	(156,730,408)	-	-
A. Net book value of financial assets that are neither past due nor impaired	43,519,737	84,247,188	156,730,408	1,397,062	100,471,844
- Portion covered by guarantees, collaterals, etc.	-	(4,109,641)	(156,730,408)	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	-	-	105,087	-
- Portion covered by guarantees, collaterals, etc.	-	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-
- Past due (gross amount)	-	28,293,330	-	992,333	-
- Impairment (-)	-	(28,293,330)	-	(992,333)	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
- Past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Portion of net value covered by guarantees, collaterals, etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(\*) The factors that increase the credibility, such as guarantees received are not considered in the determination of the balance.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

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FOR THE INTERIM PERIOD OF 1 JANUARY – 30 JUNE 2025**

(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

**b) Financial Risk Factors (cont'd)**

**(b.1) Credit Risk Management (cont'd)**

Assets that are overdue but not impaired are as follows:

	<b>30 June 2025</b>	
	<b><u>Trade receivables</u></b>	<b><u>Other receivables</u></b>
1 - 30 days overdue	31	-
1 - 3 months overdue	-	-
3 - 12 months overdue	-	65,970
1 - 5 years overdue	-	-
	<b>31</b>	<b>65,970</b>
	<b>31 December 2025</b>	
	<b><u>Trade receivables</u></b>	<b><u>Other receivables</u></b>
1 - 30 days overdue	-	-
1 - 3 months overdue	-	-
3 - 12 months overdue	-	105,087
1 - 5 years overdue	-	-
	<b>-</b>	<b>105,087</b>

**(b.2) Liquidity Risk Management**

The Group manages liquidity risk by maintaining adequate reserves and borrowing reserves by regularly monitoring cash flows and matching the maturities of financial assets and liabilities.

**Liquidity risk tables**

Prudent liquidity risk management means keeping sufficient cash, availability of sufficient credit transactions and fund resources, and the power to close market positions.

The funding risk of current and prospective debt requirements is managed by maintaining the availability of sufficient number of high-quality lenders.

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**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

**b) Financial Risk Factors (cont'd)**

**(b.2) Liquidity Risk Management (cont'd)**

The table below shows the maturity distribution of the Group's non-derivative financial liabilities. The following tables have been prepared on the basis of the earliest dates on which the Group's liabilities are due and payable, without discounting. Interest payable on these liabilities is included in the table below.

**30 June 2025**

<b>Contractual maturities</b>	<b>Carrying value</b>	<b>Total contractual cash outflows (I+II+III)</b>	<b>Less than 3 months (I)</b>	<b>3 to 12 months (II)</b>	<b>1 to 5 years (III)</b>
Trade payables	95,592,102	111,346,874	74,278,218	37,068,656	-
Other payables	14,536,474	14,536,474	4,464,694	103,890	9,967,890
Other current and non-current liabilities	35,412,767	35,412,767	35,412,767	-	-
Employee benefit obligations	5,746,931	5,746,931	5,746,931	-	-
	<u>151,288,274</u>	<u>167,043,046</u>	<u>119,902,610</u>	<u>37,172,546</u>	<u>9,967,890</u>

**31 December 2024**

<b>Contractual maturities</b>	<b>Carrying value</b>	<b>Total contractual cash outflows (I+II+III)</b>	<b>Less than 3 months (I)</b>	<b>3 to 12 months (II)</b>	<b>1 to 5 years (III)</b>
Trade payables	110,198,987	125,837,465	69,278,174	56,559,291	-
Other payables	23,168,077	23,168,077	12,735,088	121,213	10,311,776
Other current and non-current liabilities	41,879,876	41,879,876	41,879,876	-	-
Employee benefit obligations	4,742,299	4,742,299	4,742,299	-	-
	<u>179,989,239</u>	<u>195,627,717</u>	<u>128,635,437</u>	<u>56,680,504</u>	<u>10,311,776</u>

**(b.3) Market Risk Management**

Due to its activities, the Group is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Group level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Group is exposed to in the current year, or in the method of handling the risks encountered or in the method used to measure these risks.

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

**b) Financial Risk Factors (cont'd)**

(b.3.1) Exchange rate risk management

Transactions in foreign currencies cause exchange rate risk. The distribution of the Group's monetary and non-monetary assets in foreign currency and monetary and non-monetary liabilities as of the balance sheet date is as follows:

	<b>30 June 2025</b>		
	<b>TL Equivalent (Functional currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade Receivables	29,436,083	740,672	-
2a. Monetary Financial Assets	142,145,222	3,574,516	1,834
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. CURRENT ASSETS	171,581,305	4,315,188	1,834
8 NON-CURRENT ASSETS	-	-	-
<b>9. TOTAL ASSETS</b>	<b>171,581,305</b>	<b>4,315,188</b>	<b>1,834</b>
10. Trade Payables	-	-	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	18,529,983	-	398,044
12b. Other Non-Monetary Liabilities	-	-	-
13. CURRENT LIABILITIES	18,529,983	-	398,044
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	9,935,600	250,000	-
16b. Other Non-Monetary Liabilities	-	-	-
17. NON-CURRENT LIABILITIES	9,935,600	250,000	-
<b>18. TOTAL LIABILITIES</b>	<b>28,465,583</b>	<b>250,000</b>	<b>398,044</b>
<b>19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Amount of Foreign Currency Derivative Products out of Statement of Financial Position with Active Character	-	-	-
19b. Amount of Foreign Currency Derivative Products Excluded Statement of Financial Position Statement with Liable Character	-	-	-
20. Net foreign currency asset / (liability) position	143,115,722	4,065,188	(396,210)
<b>21. Net foreign currency assets / (liabilities) on monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>143,115,722</b>	<b>4,065,188</b>	<b>(396,210)</b>
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-
23. Hedged portion of foreign currency assets	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in Turkish Lira ('TL') in terms of the purchasing power of TL at 30 June 2025, unless otherwise stated.)

**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

**b) Financial Risk Factors (cont'd)**

(b.3.1) Exchange rate risk management (cont'd)

	<b>31 December 2024</b>		
	<b>TL Equivalent (Functional currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade Receivables	38,356,552	933,331	-
2a. Monetary Financial Assets	156,395,156	3,519,079	274,640
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. CURRENT ASSETS</b>	<b>194,751,708</b>	<b>4,452,410</b>	<b>274,640</b>
<b>8 NON-CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>194,751,708</b>	<b>4,452,410</b>	<b>274,640</b>
10. Trade Payables	252,496	6,144	-
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	12,912,345	-	301,202
12b. Other Non-Monetary Liabilities	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>13,164,841</b>	<b>6,144</b>	<b>301,202</b>
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	10,274,102	250,000	-
16b. Other Non-Monetary Liabilities	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>10,274,102</b>	<b>250,000</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>23,438,943</b>	<b>256,144</b>	<b>301,202</b>
<b>19. Net asset / liability position of off-balance sheet derivative instruments (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Amount of Foreign Currency Derivative Products out of Statement of Financial Position with Active Character	-	-	-
19b. Amount of Foreign Currency Derivative Products Excluded Statement of Financial Position Statement with Liable Character	-	-	-
20. Net foreign currency asset / (liability) position	171,312,765	4,196,266	(26,562)
<b>21. Net foreign currency assets / (liabilities) on monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>171,312,765</b>	<b>4,196,266</b>	<b>(26,562)</b>
22. Total fair value of financial instruments used for foreign currency hedges	-	-	-
23. Hedged portion of foreign currency assets	-	-	-
24. Hedged portion of foreign currency liabilities	-	-	-

The Group is exposed to currency risk mainly in terms of USD. The effect of other exchange rates is insignificant.

As of 30 June 2025, foreign currency balances in assets and liabilities are translated at the exchange rates announced by the Central Bank of the Republic of Türkiye for the statement of financial position date. 30 June 2025: USD 1: TL 39.7424 and EUR 1: TL 46.5526 (31 December 2024: USD 1: TL 35.2233 and EUR 1: TL 36.7429).



**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)**

The Group's financial assets and liabilities do not expose the Company to interest rate risk.

**Categories of Financial Instruments**

30 June 2025	Financial liabilities measured at amortized cost	Financial assets measured at amortized cost	Book value	Notes
<b><u>Financial assets</u></b>	-	254,047,459	254,047,459	
Cash and cash equivalents	-	5,095,986	5,095,986	23
Trade receivables	-	54,228,980	54,228,980	5
Trade receivables from related parties	-	23,187,763	23,187,763	4,5
Other receivables	-	1,025,923	1,025,923	6
Other receivables from related parties	-	170,508,807	170,508,807	4,6
<b><u>Financial liabilities</u></b>	115,875,507	-	115,875,507	
Trade payables	94,709,119	-	94,709,119	5
Payables to related parties	882,983	-	882,983	4,5
Other payables	14,501,385	-	14,501,385	6
Other payables to related parties	35,089	-	35,089	4,6
Payables related to employee benefits	5,746,931	-	5,746,931	
31 December 2024	Financial liabilities measured at amortized cost	Financial assets measured at amortized cost	Book value	Notes
<b><u>Financial assets</u></b>	-	386,480,343	386,480,343	
Cash and cash equivalents	-	100,480,861	100,480,861	23
Trade receivables	-	84,247,188	84,247,188	5
Trade receivables from related parties	-	43,519,737	43,519,737	4,5
Other receivables	-	1,502,149	1,502,149	6
Other receivables from related parties	-	156,730,408	156,730,408	4,6
<b><u>Financial liabilities</u></b>	138,109,363	-	138,109,363	
Trade payables	109,519,099	-	109,519,099	5
Trade payables to related parties	679,888	-	679,888	4,5
Other payables	23,163,538	-	23,163,538	6
Other payables to related parties	4,539	-	4,539	4,6
Payables related to employee benefits	4,742,299	-	4,742,299	

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.**

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**22. EVENTS AFTER THE REPORTING PERIOD**

The Company's subsidiary Konya Ilgın, currently carrying out lignite mining activities through royalty method, has its Group IV (B) mining license numbered 1247 in the Ilgın District of Konya Province, which was due to expire on 21 June 2026, extended to 9 September 2035 by the General Directorate of Mining and Petroleum Affairs on 21 July 2025.

**23. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS**

	30 June 2025	31 December 2024
Cash on hand	-	9,017
Cash at bank	5,095,986	100,471,844
<i>Demand deposits</i>	2,727,157	99,731,030
<i>Repo</i>	2,368,829	740,814
	<u>5,095,986</u>	<u>100,480,861</u>

The Group has no restricted cash and cash equivalents as of 30 June 2025 (31 December 2024: None).

**24. EXPLANATIONS ON NET MONETARY POSITION GAINS / (LOSSES)**

<b>Non-monetary items</b>	<b>30 June 2025</b>
<b>Statement of financial position items</b>	<b>(90,780,002)</b>
Inventories	5,821,978
Prepaid expenses	533,923
Investments valued by equity method, financial investments, subsidiaries	50,021,792
Property, plant, and equipment and intangible assets	168,885,978
Investment properties	29,907,372
Other liabilities	286,430
Paid-in capital	(77,425,321)
Share issue premiums	(22,071)
Accumulated other comprehensive income and expenses that will not be reclassified to profit or loss	(305,812)
Restricted reserves appropriated from profit	(56,704,311)
Prior years' profit	(211,779,960)
<b>Statement of profit or loss items</b>	<b>37,451,205</b>
Revenue	37,007,095
Cost of sales	404,139
General administrative expenses	1,880,410
Other operating income/expenses	516,930
Income/expenses from investment activities	(577,871)
Finance income/expenses	(1,779,498)
<b>Net monetary position gains/(losses)</b>	<b><u>(53,328,797)</u></b>