

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Not Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	March 31, 2021	December 31, 2020
Current Assets			
Cash and cash equivalents	53	27.351.033	15.431.240
Trade receivables	6-7	162.776.859	188.601.886
Trade receivables from related parties	6	30.684.462	28.895.916
<i>Trade receivables from third parties</i>	7	132.092.397	159.705.970
Other receivables	6-9	33.419.880	32.412.266
<i>Due from related parties</i>	6	11.592.896	11.930.535
<i>Due from third parties</i>	9	21.826.984	20.481.731
Inventories	10	223.337.130	193.712.243
Prepaid expenses	12	28.901.871	20.118.368
Assets Related to Current Term Tax	25-40	25.647	339.428
Other Current Assets	29	83.919.662	64.895.761
Fixed Assets Classified for Sale	39	610.978	596.919
TOTAL CURRENT ASSETS		560.343.060	516.108.111
Non-current Assets			
Other receivables	9	1.238.527	1.352.461
<i>Other receivables from third parties</i>	9	1.238.527	1.352.461
Investments Valued by Equity Method		30.961.339	27.264.636
Tangible fixed assets	14	2.505.621.759	2.521.085.578
Intangible fixed assets	17	79.870.049	80.599.342
<i>Other intangible fixed assets</i>	17-18	79.870.049	80.599.342
Right of use assets		4.213.897	4.609.858
Prepaid expenses	12	3.422.712	4.679.123
Deferred tax assets	40	182.764.822	171.470.932
Other non-current assets	29	92.733.656	78.912.655
TOTAL NON-CURRENT ASSETS		2.900.826.761	2.889.974.585
TOTAL ASSETS		3.461.169.821	3.406.082.696

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period	Prior Period
		Not Audited Consolidated	Audited Consolidated
LIABILITIES	Notes	March 31, 2021	December 31, 2020
Short Term Liabilities			
Short term loans	47	118.056.320	100.638.111
Short term finance lease liabilities	47	6.606.522	7.637.538
Short-term Parts of Long Term Loans	47	475.223.159	420.115.199
Other financial liabilities	47	116.747.871	78.263.971
Trade payables	6-7	283.911.968	280.689.768
<i>Due to related parties</i>	6	15.739.571	5.275.388
<i>Trade payables to third parties</i>	7	268.172.397	275.414.380
Employee benefit obligations	27	5.823.673	5.582.269
Other payables	6-9	104.119.720	113.534.903
<i>Due to related parties</i>	6	79.496.580	89.852.531
<i>Other trade payables to third parties</i>	9	24.623.140	23.682.372
Deferred income	12	59.688.500	49.912.503
Period Income Tax Liabilities	25	55.430	803.764
Short-term Provisions	25	6.798.890	6.510.828
Short-term provisions for employee benefits	25	4.403.215	4.045.253
Other short term provisions	29	2.395.675	2.465.575
Other short term liabilities	29	41.202.171	39.996.040
TOTAL SHORT TERM LIABILITIES		1.218.234.224	1.103.684.894
Long term liabilities	47	1.624.435.358	1.487.422.249
Long term finance lease Liabilities	47	-	549.788
Other payables	6-9	11.676.603	12.327.731
<i>Other trade payables to third parties</i>	9	11.676.603	12.327.731
Long term provisions	27	1.862.695	1.460.981
<i>Long term provisions for employee benefits</i>	27	1.677.651	1.275.937
Other long term provisions	27	185.044	185.044
Deferred tax liabilities	40	10.784.542	10.655.111
Other long term liabilities	29	1.612.228	1.796.551
TOTAL LONG TERM LIABILITIES		1.650.371.426	1.514.212.411
EQUITY			
Equity of Parent Company		605.285.312	795.824.435
Paid-in share capital	30	600.000.000	600.000.000
Share premiums/discounts	30	60.094.073	60.094.073
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	687.441.673	687.441.673
Revaluation and Measurement Gains/Losses		728.846.503	728.846.503
<i>Effects of combination of entities or businesses under common control</i>	30	(41.404.830)	(41.404.830)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(781.503)	(645.109)
Foreign Currency Conversion Differences		-	-
<i>Other Gains/Losses</i>	30	(781.503)	(645.109)
Retained earnings/losses	30	639.252	639.252
Other Equity	30	21.868.966	21.868.966
Capital Advances		-	-
Prior Years Profits/Losses	30	(573.223.311)	(326.903.703)
Net profit/loss for the period	41	(190.753.838)	(246.670.717)
Non-controlling Shares	30	(12.721.141)	(7.639.044)
TOTAL EQUITY		592.564.171	788.185.391
TOTAL LIABILITIES		3.461.169.821	3.406.082.696

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated
STATEMENT OF PROFIT/LOSS		31.03.2021	31.03.2020
Revenue	31	277.158.560	195.170.253
Cost of sales (-)	31	(219.022.573)	(166.842.078)
Gross profit/loss from commercial activities		58.135.987	28.328.175
GROSS PROFIT/LOSS		58.135.987	28.328.175
General administrative expenses (-)	33	(6.929.439)	(7.216.573)
Marketing expenses (-)	33	(1.865.789)	(142.158)
Other operating income	34	9.899.481	22.985.492
Other operating expenses (-)	34	(14.243.393)	(39.750.256)
OPERATING PROFIT/LOSS		44.996.847	4.204.680
Gain from investing activities	35	1.830.141	4.661.270
Expenses from investing activities	35	-	-
Shares from gains/losses of investments valued by equity method			
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		46.826.988	8.865.950
Financial income	37	35.191.765	66.910.618
Financial expenses (-)	37	(288.595.682)	(238.484.122)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(206.576.929)	(162.707.554)
Ongoing Operations Tax Loss/Income		11.078.048	4.621.156
Period Tax Income/Loss	40	(55.430)	-
Deferred Tax Income/Loss	40	11.133.478	4.621.156
PROFIT/LOSS FROM ONGOING OPERATIONS		(195.498.881)	(158.086.398)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS		14.059	(12.161)
PROFIT/LOSS FOR THE PERIOD		(195.484.822)	(158.098.559)
Profit/loss distribution for the period			
Non-controlling Shares	30	(4.730.984)	(10.530.270)
Parent Company Shares	30	(190.753.838)	(147.568.289)
Earnings Per Share			
Earnings per share from continuing operations	41	(0,317923)	(0,426968)
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss		136.394	(7.089)
Actuarial losses and earnings calculated under Employee Benefit	38	174.864	(9.088)
Tax Effect	38	(38.470)	1.999
OTHER COMPREHENSIVE INCOME		136.394	(7.089)
TOTAL COMPREHENSIVE INCOME		(195.348.428)	(158.105.648)
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			
Non-controlling Shares		(4.727.683)	(10.530.742)
Parent Company Shares		(190.620.745)	(147.574.906)

	Not Audited Consolidated	Not Audited Consolidated
	Current Period	Prior Period
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES	01.01 – 31.03.2021	01.01 – 31.03.2020
A.CASH-FLOWS FROM OPERATING ACTIVITIES	(97.068.260)	(129.294.598)
Profit / (Loss) for the period	(190.753.838)	(147.568.291)
Earnings from Continuing Operations per Share	(190.767.897)	(147.556.130)
Earnings from Discontinuing Operations per Share	14.059	(12.161)
Adjustments to reconcile cash flow generated from operating activities:	126.397.185	65.785.960
Adjustments for depreciation and amortization	24.853.737	22.736.979
Adjustments for impairment on receivables (cancellation)	(2.362)	(32.713)
Adjustments for provisions for employee benefits (cancellation)	611.733	769.845
Adjustments for lawsuit and / or penalty provisions (cancellation)	2.395.675	1.210.684
Deferred Finance Expense from the purchase of time deposit	7.170.528	3.435.154
Deferred Finance Income from the sell of time deposit	(1.629.572)	(11.626.923)
Adjustments for Interest Expenses	41.202.171	155.938.784
Adjustments for Interest Revenue	(61.498.936)	(86.882.849)
Adjustments for Unrealized Foreign Currency Translation Differences	129.189.656	-
Adjustments for Tax Income / Expense	(11.164.459)	(4.623.156)
Adjustments for Losses (Gains) from Disposal of Associates, Joint Ventures and Financial Investments or Changes in Shares	-	(4.609.575)
Transfers	351.110	-
Minority Shares	(5.082.097)	(10.530.270)
Changes in working capital	(32.575.212)	(47.505.179)
Change in Inventories	(29.624.887)	(20.253.428)
Change in Trade Receivables from related Parties	(30.684.462)	-
Change in Trade Receivables from non-related Parties	23.087.116	(14.827.424)
Change in Other Receivables from Related Parties	29.233.555	(1.885.203)
Change in Other Receivables from non-related Parties	(3.873.028)	(1.676.171)
Change in Other Assets Related to Operations	25.257.053	100.349.360
Change in Trade Payables to Related Parties	15.739.571	(30.978.144)
Change in Trade Payables to non-related Parties	(6.516.582)	-
Change in Prepaid Expenses	(7.527.092)	(4.937.877)
Change in Employee Payables	(370.329)	(8.775.117)
Change in Under Other Payables Related to Activities with Related Parties	(15.631.339)	(2.265.411)
Change in Under Other Payables Related to Activities with Unrelated Parties	1.193.810	3.653.166
Change in Deferred Income (Excluding Obligations from Customer Contracts)	9.775.997	(32.480.850)
Change in Other Operating Liabilities	(42.634.596)	(33.428.080)
Cash Flows from Operations	(96.931.866)	(129.287.510)
Other Loss / Earnings	(136.394)	(7.088)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	(8.264.664)	(17.829.729)
Cash inflows from sale of tangible assets	1.282.982	58.308
Cash Outflows from Purchase of Fixed Assets	(8.221.326)	(7.041.059)
Cash Outflows from Purchase of Intangible Assets	(1.315.991)	(10.846.978)
Cash Outflows from Right of use Assets	(10.329)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	117.252.717	157.383.858
Cash Inflows from the Issue of Shares and Other Equity Instruments	-	264.053.480
Cash Inflows from Loans	125.091.840	151.104.827
Cash Inflows from Issued Debt Securities	-	-
Cash Outflows on Loan Repayments	(35.118.152)	(244.266.872)
Cash Inflows from Factoring Transactions	46.305.071	1.482.621
Cash Outflows from Factoring Transactions	(16.973.325)	(14.560.852)
Cash Outflows on Issued Debt Securities Repayments	-	-
Cash Inflows from Debt Payments Arising from Rental Contracts	10.329	-
Cash Outflows from Debt Payments Arising from Rental Contracts	(468.102)	-
Cash Outflows from Other Financial Debt Payments	(14.140)	(356.139)
Cash Outflows on Debt Payments from Financial Leasing Agreements	(1.580.804)	(73.207)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES	11.919.793	10.259.531
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	11.919.793	10.259.531
CASH AND CASH EQUIVALENTS IN PERIOD	15.431.240	16.355.919
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	27.351.033	26.615.450

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

	Paid-in Share Capital	Other Equity Shares	Effect of Mergers Involving Entities or Enterprises Subject to Joint Control	Share Issue Premiums / Discounts	Other Earnings / Losses	Restricted Reserves	Revaluation Increase Fund	Retained earnings/losses	Net Profit / Loss for the Period	Shareholders' Equity	Non-controlling Interest	Equities
Balance at January 1, 2020	294,742,950	21,868,966	(26,340,830)	28,260,507	(276,526)	73,676,388	728,846,503	(128,254,325)	(186,478,476)	806,045,157	(13,794,555)	792,250,605
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	-	(7,088)	-	-	-	-	(7,088)	-	(7,088)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(186,478,476)	186,478,476	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	305,257,050	-	-	31,833,566	-	(73,037,136)	-	-	-	264,053,480	-	264,053,480
Share Ratio Not Resulting in Loss of Subsidiary Control Related Increase / Decrease	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	(147,568,289)	(147,568,289)	(10,530,270)	(158,098,559)
Balance at March 31, 2020	600,000,000	21,868,966	(26,340,830)	60,094,073	(283,614)	639,252	728,846,503	(314,732,801)	(147,568,289)	922,533,260	(24,324,825)	898,198,438
Balance at January 1, 2021	600,000,000	21,868,966	(41,404,830)	60,094,073	(645,109)	639,252	728,846,503	(326,903,703)	(246,670,718)	795,824,434	(7,639,047)	788,185,387
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	-	(136,394)	-	-	-	-	(136,394)	-	(136,394)
Transfers	-	-	-	-	-	-	-	(246,670,718)	246,670,718	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Share Ratio Not Resulting in Loss of Subsidiary Control Related Increase / Decrease	-	-	-	-	-	-	-	351,110	-	351,110	(351,110)	-
Net income for the period	-	-	-	-	-	-	-	-	(190,753,838)	(190,753,838)	(4,730,984)	(195,484,822)
Balance at March 31, 2021	600,000,000	21,868,966	(41,404,830)	60,094,073	(781,503)	639,252	728,846,503	(573,223,311)	(190,753,838)	605,285,312	(12,721,141)	592,564,171