

**ODAŞ ELEKTRİK ÜRETİM
SANAYİ TİCARET A.Ş. AND
IT'S SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS AND
EXPLANATORY NOTES FOR
THE PERIOD ENDED AS OF
30.09.2023**

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES FOR THE PERIOD JANUARY 01 – SEPTEMBER 30, 2023

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,2023 (TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
ASSETS	NOTES	30.09.2023	31.12.2022
Current Assets			
Cash and cash equivalents	53	1.104.596.434	1.476.322.438
Trade Receivables	6-7	2.002.416.821	536.048.258
Trade receivables from related parties	6	12.024.339	25.015.444
<i>Trade receivables from third parties</i>	7	1.990.392.482	511.032.814
Other Receivables	6-9	71.383.913	55.016.893
<i>Other Receivables from Related Parties</i>	6	42.874.559	30.963.763
<i>Other Receivables from Third Parties</i>	9	28.509.354	24.053.130
Inventories	10	994.333.648	615.435.867
Prepaid Expenses	12	163.451.532	63.286.906
Assets Related to Current Term Tax	40	53.678.599	269.723.440
Other Current Assets	29	650.104.833	1.214.753.609
Fixed Assets Classified for Sale	39	642.191	599.148
TOTAL CURRENT ASSETS		5.040.607.971	4.231.186.559
Non-current Assets			
Other receivables	6-9	734.605	711.339
<i>Other Receivables from Related Parties</i>	6	--	-
<i>Other Receivables from Third Parties</i>	9	734.605	711.339
Investments Valued by Equity Method	4	200.000	200.000
Tangible Fixed Assets	14	7.180.824.512	6.434.704.135
Intangible Fixed Assets	17-18	113.021.775	91.258.397
<i>-Other Intangible Fixed Assets</i>	17	113.021.775	91.258.397
Right of Use Assets	20	8.382.173	5.591.637
Prepaid Expenses	12	76.207.280	15.696.674
Deferred Tax Assets	40	1.097.014.231	501.494.366
Other Non-Current Assets	29	157.138.790	168.084.804
TOTAL NON-CURRENT ASSETS		8.633.523.366	7.217.741.352
TOTAL ASSETS		13.674.131.337	11.448.927.911

Consolidated financial statements have been approved by the Board of Directors Decision dated 30.10.2023 and numbered 2023/09 for the period ending on 30.09.2023

The accompanying notes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,2023 (TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
LIABILITIES	NOTES	30.09.2023	31.12.2022
Short Term Liabilities			
Short Term Loans	47	49.626.394	14.588.378
Short Term Finance Lease Liabilities	47	6.061.151	2.857.141
Short Terms Part of Long-Term Loans	47	119.058.862	363.549.346
Other Financial Liabilities	47	7.512.973	4.786.532
Trade Payables	6-7	1.183.371.251	688.144.125
<i>Trade Payables to Related Parties</i>	6	2.304.122	2.304.122
<i>Trade Payables to Third Parties</i>	7	1.181.067.129	685.840.003
Payables within the Scope of Employee Benefits	27	41.748.683	15.769.733
Other Payables	6-9	453.007.984	594.562.165
<i>Other payables to related parties</i>	6	203.699.861	136.127.505
<i>Other payables to third parties</i>	9	249.308.123	458.434.660
Deferred Income	12	614.661	342.805.286
Tax Liability For The Taxable Profit	40	258.517.407	245.756.510
Short-term Provisions	25-27	21.266.179	14.844.403
<i>Short term provisions from employee benefits</i>	27	17.459.166	12.887.806
<i>Other Short-Term Provisions</i>	25	3.807.013	1.956.597
Other Short-Term Liabilities	29	1.442.202.857	665.664.594
TOTAL SHORT-TERM LIABILITIES		3.582.988.402	2.953.328.213
Long Term Liabilities	47	110.450.967	1.994.608.223
Long Term Finance Lease Liabilities	47	4.120.284	2.516.212
Other Payables	6-9	130.182.382	23.400.143
<i>Other payables to related parties</i>	6	--	-
<i>Other Payables to Third Parties</i>	9	130.182.382	23.400.143
Deferred Income	12	1.038.136	1.038.136
Long Term Provisions	25-27	9.842.345	5.508.353
<i>Long term provisions for employee benefits</i>	27	9.634.694	5.305.755
<i>Other Long-Term Provisions</i>	25	207.651	202.598
Deferred Tax Liabilities	40	232.168.335	14.101.890
Other Long-Term Liabilities	29	49.825.762	1.440.607
TOTAL LONG-TERM LIABILITIES		537.628.211	2.042.613.564

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30,2023 (TRY)

(Currency is TRY unless otherwise is indicated.)

		Current Period Not Audited Consolidated	Previous Period Audited Consolidated
	NOTES	30.09.2023	31.12.2022
EQUITY			
Equity of Parent Company		7.674.994.068	5.938.547.698
Paid-in Share Capital	30	1.400.000.000	1.400.000.000
Shares Related Discount/Premium	30	73.518.274	258.850.762
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	30	2.852.025.209	2.857.248.593
<i>Gains/Losses Related Revaluation and Measurement</i>		2.908.568.390	2.913.330.320
<i>Effects of combination of entities or businesses under common control</i>	30	(56.543.181)	(56.081.727)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(1.421.284.214)	(472.659.059)
Foreign Currency Conversion Differences		(72.466.227)	296.308.837
Hedging Gains/Losses		(1.346.276.666)	(766.181.663)
<i>Other Gain/Loss</i>	30	(2.541.321)	(2.786.233)
Restricted Reserves Allocated from Profit	30	47.542.724	15.340.077
Other Equities	30	21.868.966	21.868.966
Profit or Loss of Previous Years	30	85.183.041	(493.286.234)
Net Profit or Loss	41	4.616.140.068	2.351.184.593
Non-controlling Shares	30	1.878.520.656	514.438.436
TOTAL EQUITY		9.553.514.724	6.452.986.134
TOTAL LIABILITIES		13.674.131.338	11.448.927.911

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED PROFIT OR LOSS AND COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD BETWEEN 01.01.2022-30.09.2023 (TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated	Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated
	NOTES	01.01 - 30.09.2023	01.01 - 30.09.2022	01.04 - 30.09.2023	01.04 - 30.09.2022
STATEMENT OF PROFIT/LOSS					
Revenue	31	4.554.965.498	4.813.499.952	1.686.392.481	2.166.814.760
Cost of Goods Sold (-)	28-31	(3.327.085.721)	(2.202.406.185)	(1.187.313.151)	(887.415.420)
GROSS PROFIT/LOSS		1.227.879.777	2.611.093.767	499.079.330	1.279.399.340
General administrative expenses (-)	33	(140.834.295)	(68.382.310)	(58.631.625)	(20.442.470)
Marketing expenses (-)	33	(68.683.343)	(9.957.549)	(40.191.906)	(33.294)
Other Income from Operating Activities	34	497.487.851	147.791.548	375.002.640	52.054.066
Other Expenses from Operating Activities (-)	34	(264.142.685)	(152.382.341)	(141.720.949)	(66.188.608)
OPERATING PROFIT/LOSS		1.251.707.305	2.528.163.115	633.537.490	1.244.789.034
Income from investing activities	35	3.883.838.165	26.356.932	3.494.661.628	26.315.520
Expenses from investing activities	35	(904.166)	(545.668)	--	--
Shares from gains/losses of Investments Valued by Equity Method	16	--	67.017.733	--	32.661.255
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		5.134.641.304	2.620.992.112	4.128.199.118	1.303.765.809
Financial income	37	959.520.469	438.812.070	762.079.514	120.838.243
Financial expenses (-)	37	(636.150.849)	(665.983.951)	(300.890.938)	(163.661.901)
Pre-Tax Income from Continuing Operations		5.458.010.924	2.393.820.231	4.589.387.694	1.260.942.151
Tax Expense/Income from Ongoing Operations		(121.076.429)	262.969.290	(133.707.783)	234.215.219
Period Tax Income/Loss	40	(240.991.390)	(251.960.183)	(201.378.096)	(188.255.493)
Deferred Tax Income/Loss	40	119.914.961	514.929.473	67.670.313	422.470.712
PROFIT/LOSS FROM ONGOING OPERATIONS		5.336.934.495	2.656.789.521	4.455.679.911	1.495.157.370
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	43.043	(227.459)	52.691	(156.950)
PROFIT/LOSS FOR THE PERIOD		5.336.977.538	2.656.562.062	4.455.732.602	1.495.000.420
Profit/loss distribution for the period					
Non-controlling Shares	30	720.837.470	471.450.900	518.320.903	223.064.274
Parent Company Shares	30	4.616.140.068	2.185.111.162	3.937.411.699	1.271.936.146
Earnings Per Share					
Earnings per share from continuing operations	41	3,297243	1,560794	2,812437	0,908526
Not to be reclassified to profit or loss	38	244.912	(886.386)	(1.119.352)	(887.086)
Actuarial losses and earnings calculated under employee benefits	38	692.458	(1.151.151)	(1.126.560)	(1.152.060)
Effect of Tax	40	(447.546)	264.765	7.208	264.974
Classified to profit or loss		(580.095.003)	(319.820.764)	67.200.624	(83.348.608)
Cash Flow Hedging Gains/Losses	46	(837.308.475)	(399.613.024)	89.600.832	(104.432.755)
Deferred Tax Expense/Income	40	257.213.472	79.792.260	(22.400.208)	21.084.147
OTHER COMPREHENSIVE INCOME		(579.850.091)	(320.707.150)	66.081.272	(84.235.694)
TOTAL COMPREHENSIVE INCOME		4.757.127.447	2.335.854.912	4.521.813.874	1.410.764.726
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
Non-controlling shares		437.950.484	(74.005.627)	588.227.290	(19.570.082)
Parent company shares		4.319.176.963	2.409.860.539	3.933.586.584	1.430.334.808

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The accompanying notes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH INTERIM PERIOD ENDED 30.09.2023
(Currency is TRY unless otherwise is indicated.)

	Paid-in capital	Other Equity Shares	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Premiums / Discounts	Foreign Currency Conversion Differences	Hedging Gains / Losses	Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss Other Gains/Losses	Restricted Reserves Allocated from Profit	Revaluation Increase Fund	Previous Years Profit/Loss	Net Profit & Loss for the Period	Equity of the Parent Company	Non-Controlling Interests	Equity
01 January 2022 Balance	1.400.000.000	21.868.966	(42.101.138)	258.850.762	10.297.714	(425.193.010)	(987.418)	639.252	2.915.589.353	(514.466.010)	38.892.536	3.663.391.009	2.241.844	3.665.632.853
Other Comprehensive Income/Expense	--	--	--	--	291.322.931	--	(886.386)	-	(1.264.932)	--	--	289.171.613	-	289.171.613
Minority Share	--	--	--	--	--	--	--	--	--	--	--	--	4.050	4.050
Transfers	--	--	--	--	--	--	--	14.700.825	--	24.191.713	(38.892.538)	--	--	--
Cash Flow Hedging Gains (Losses)	--	--	--	--	--	(321.734.953)	--	--	--	--	--	(321.734.953)	--	(321.734.953)
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase/Decrease	--	--	(9.000.000)	--	--	--	--	--	--	(3.011.939)	--	(12.011.939)	3.395.738	(8.616.200)
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	2.185.111.162	2.185.111.162	471.450.900	2.656.562.062
30 September 2022 Balance	1.400.000.000	21.868.966	(51.101.138)	258.850.762	301.620.645	(746.927.963)	(1.873.804)	15.340.077	2.914.324.423	(493.286.238)	2.185.111.160	5.803.926.892	477.092.533	6.281.019.425
01 January 2023 Balance	1.400.000.000	21.868.966	(56.081.727)	258.850.762	296.308.837	(766.181.663)	(2.786.233)	15.340.077	2.913.330.320	(493.286.234)	2.351.184.593	5.938.547.698	514.438.436	6.452.986.134
Other Comprehensive Income/Expense	--	--	--	--	(368.775.064)	--	244.912	--	(4.569.930)	--	--	(373.292.082)	-	(373.292.082)
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val. Dependent	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase/Decrease	--	--	(461.454)	--	--	--	--	4.895.578	--	(384.340.105)	--	(379.905.981)	595.382.831	215.476.850
Minority Share	--	--	--	--	--	--	--	--	--	--	--	--	10.594.792	10.594.792
Transfers	--	--	--	(185.332.488)	--	--	--	27.307.069	--	(245.344.955)	(2.351.184.593)	(2.754.554.967)	36.715.725	(2.717.839.242)
Other Corrections	--	--	--	--	--	--	--	--	--	(1.143.030.258)	--	(1.143.030.258)	551.402	(1.142.478.856)
Cash Flow Hedging Gains (Losses)	--	--	--	--	--	(580.095.003)	--	--	--	--	--	(580.095.003)	-	(580.095.003)
Net Profit for the Period	--	--	--	--	--	--	--	--	--	--	2.351.184.593	4.616.140.067	6.967.324.660	720.837.470
30 September 2023 Balance	1.400.000.000	21.868.966	(56.543.181)	73.518.274	(72.466.227)	(1.346.276.666)	(2.541.321)	47.542.724	2.908.760.390	85.183.041	4.616.140.067	7.674.994.067	1.878.520.656	9.553.514.723

The accompanying notes are an integral part of these financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH INTERIM PERIOD ENDED 30.09.2023
(Currency is TRY unless otherwise is indicated.)

		Current Period Not Audited Consolidated	Previous Period Not Audited Consolidated
	NOTES	01.01-30.09.2023	01.01-30.09.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
		3.644.662.106	2.505.899.321
Profit/Loss for The Period		4.616.140.067	2.185.111.162
Profit/Loss from Continuing Operations	30	4.616.097.024	2.185.338.621
Profit/Loss from Discontinued Operations	39	43.043	(227.459)
Adjustments To Reconcile Net Profit/Loss for The Period		389.214.092	(192.325.445)
-Adjustments related to amortization and depreciation expenses	14-17-28-33-36	214.431.238	161.848.358
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(742.048)	(535.649)
Adjustments Regarding Impairment Reversal of Tangible Fixed Assets	14	(4.761.930)	(1.264.934)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	9.672.166	5.857.368
Adjustments Regarding Other Provisions (Cancellations)	29	(1.143.030.258)	--
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	3.807.013	2.577.321
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	5.053	13.166
Deferred Financing Expense from Forward Purchases	34	108.723.558	5.747.357
Unearned Finance Income from Futures Sales	34	(22.312.448)	(4.646.594)
Adjustments Regarding Interest Expenses and Currency Differences	37	1.442.202.857	203.644.305
Adjustments Related to Interest Income	37	(418.470.869)	(777.984.888)
Adjustments for Unrealized Currency Translation Differences		945.207.382	375.895.853
Adjustments for Fair Value Loss/Gains	8	(948.870.067)	(30.412.022)
Adjustments Regarding Tax Expenses/Income	40	(377.453.420)	(595.903.838)
Related to Fair Value Loss (Gains) of Derivative Financial Instruments.	46	(379.905.981)	(12.011.937)
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(366.654.650)	--
Transfers	30	1.327.366.495	474.850.689
Minority Shares	30	214.431.238	161.848.358
Changes In Business Capital		(1.360.936.965)	513.999.991
-Adjustments related to inventories increase/decrease	10	(378.897.781)	(211.158.626)
Increase (Decrease) in Trade Receivables from Related Parties	6	12.991.105	9.289.101
Increase (Decrease) in Trade Receivables from Third Parties	7	(1.479.668.491)	(88.767.430)
Increase (Decrease) in Other Receivables from Related Parties	6	(11.910.796)	(15.581.495)
Increase (Decrease) in Other Receivables from Third Parties	9	(112.152.177)	(330.516)
- Increase (Decrease) in Other Assets from Operations	29	1.210.067.457	(33.683.376)
Increase (Decrease) in Trade Payables to Related Parties	6	--	(2.349.238)
Increase (Decrease) in Trade Payables to Third Parties	7	500.062.678	53.395.585
Increase (Decrease) in Prepaid Expenses	12	(160.675.232)	4.324.209
Increase/(Decrease) in Payables within the Scope of Employee Benefits	27	16.306.784	5.620.535
Increase (Decrease) in Other Payables related to Activities of Related Parties	6	67.572.356	36.168.207
Increase (Decrease) in Other Payables related to Activities of Third Parties	9	(84.867.402)	206.377.354
Increase (Decrease) in Deferred Income	12	(342.190.625)	351.400.228
Increase (Decrease) in Other Liabilities for Activities	27-29	(597.574.841)	199.295.452
Cash Flows from activities		3.644.417.194	2.506.785.707
Other gain/loss	30	244.912	(886.386)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
		(985.105.529)	(770.252.007)
Cash Inflows Arising from the Sale of Tangible Fixed Assets	14	7.322.450	2.214.441
Cash Outflows Arising from the Purchase of Tangible Fixed Assets	14	(955.747.247)	(761.880.036)
Cash Outflows Arising from the Purchase of Intangible Assets	17	(33.890.196)	(10.807.274)
Cash Outflows from Right-to-Use Assets		(2.790.536)	220.862
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		(3.031.282.581)	(328.644.387)
Cash Inflows from Loans	37	100.672.600	235.501.087
Cash Inflows from Loan Payments Arising from Lease Agreements	20	7.126.182	1.608.603
Cash Inflows from Other Financial Borrowings	37	311.507	18.829
Cash Outflows Related to Loan Repayments	37	(3.139.489.705)	(563.101.582)
Cash Outflows from Loan Payments Arising from Lease Agreements	20	(4.711.247)	(2.263.690)
Cash Outflows from Other Financial Loan Payments	37	4.808.082	(407.634)
Cash Outflows from Loan Payments Arising from Financial Lease Agreements	37	100.672.600	235.501.087
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE IMPACT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		(371.726.004)	1.407.002.927
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		--	--
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		(371.726.004)	1.407.002.927
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	53	1.476.322.438	173.258.224
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	53	1.104.596.434	1.580.261.151

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (“Odaş” or “The Company”) operates as producing electricity by natural gas combined cycling. Company has been established in Istanbul on September 28, 2010.

The Company has business vie establishing production plant, setting plants into operation, lease, producing electricity energy, selling produced electricity and/or created capacity to clients.

As of September 30, 2023, and December 31, 2022 group’s capital and share percentages are given below;

Shareholder	30.09.2023		31.12.2022	
	Amount	Rate	Amount	Rate
A. Bahattin Özal	68.199.226	%4,87	68.199.226	%4,87
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
BB Enerji Yatırım San.ve Tic.A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Müjgan Özal Heritage (*)	5.347.275	%0,38	5.347.275	%0,38
Fatimetüz Zehra Özal Heritage (**)	3.208.365	%0,23	3.208.365	%0,23
Hafize Ayşegül Özal	2.708.365	%0,19	2.708.365	%0,19
Mustafa Ali Özal	2.435.865	%0,17	2.435.865	%0,17
Hafize Büşra Özal	1.069.455	%0,08	1.069.455	%0,08
Public Section	1.056.014.818	%75,43	1.056.014.818	%75,43
Total Capital	1.400.000.000	%100	1.400.000.000	%100

(*) Due to the death of Ms. Müjgan Özal on 22.05.2018, the shares in the amount of TRY 5,347,275 at the rate of 0,38% have been unanimously transferred to Abdulkadir Bahattin Özal, Mustafa Ali Özal, Fatimetüz Zehra Özal, Hafize Ayşegül Özal, Mehmet Fatih Özal, Korkut Enes Özal and Hafize Büşra Özal legally.

The distribution list is as follows.

Shareholder	Share Amount	Rate
Fatimetüz Zehra Özal Heir	1.069.455	%0,076
Hafize Ayşegül Özal	1.069.455	%0,076
Mustafa Ali Özal	1.069.455	%0,076
Abdulkadir Bahattin Özal	1.069.455	%0,076
Mehmet Fatih Özal	356.485	%0,025
Korkut Enes Özal	356.485	%0,025
Hafize Büşra Özal	356.485	%0,025
Total	5.347.275	%0,38

(**) Due to the death of Mr. Fatimetüzzehra Özal on 04.12.2018, the share amount of 0,30% of 4.277.820 TRY was transferred to Gökçe Koşay and Ayşenur Koşay Erbay under the co-ownership.

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

The distribution list is as follows.

Shareholder	Share Amount	Share Rate
Gökçe Koşay	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15
Total	4.277.820	%0,30

As of September 30,2023, 1.003 average personnel employed within the group (December 31, 2022: 1.040).

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is registered to Trade Registry in Turkey and its registered center address is below:

Barbaros Mahallesi Karanfil Sokak Varyap Merdian Sitesi No:1D Ataşehir/İstanbul.

Subsidiaries

Voytron Enerji Elektrik Perakende Satış A.Ş.

Voytron Enerji Elektrik Perakende Satış A.Ş. (“Voytron”) was established on 17 September 2009 and registered in the registry. In accordance with the relevant legislation on electricity market, Voytron engages in activities related to the wholesale of electricity and / or capacity and the sale to direct eligible consumers.

Head Office is located at Barbaros Mahallesi Karanfil Sokak Varyap Merdian Sitesi No:1D Ataşehir / İstanbul.

Voytron, had the 20-year duration license of wholesale taken from Energy Market Regulatory Authority (EMRA) as at March 11, 2010.

As of September 30, 2023, the capital of the company is TRY 25.000.000 and the shareholding structure is as follows:

	September 30, 2023	December 31, 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	100%	100%

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

The company bought at the rate of 100% share of Hidro Enerji Elektrik Üretim Sanayi A.Ş. on November 27, 2012, and Hidro Enerji is included in consolidation.

Hidro Enerji Elektrik Üretim Sanayi A.Ş. (Hidro Enerji) is established on the date of April 5, 2005. Hidro Enerji engages in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

Company centre address is Barbaros Mahallesi Karanfil Sokak Varyap Merdian Sitesi No:1D Ataşehir / İstanbul.

As of September 30, 2023, Hidro Enerji Elektrik Üretim Sanayi A.Ş.’s capital is amount of 615.000 TRY and the final partnership structure is as follows:

	September 30, 2023	December 31, 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%50	%50
Ogma SSH FZ LLC	%50	%25
MSC Makine İnşaat Enerji San. Ve Tic. A.Ş	--	%25

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

Odaş Enerji CA:

Odaş Enerji CA's sole member and 100% shareholder of the company is Hidro Enerji Elektrik Üretim Sanayi A.Ş. The Company was established on 03.02.2021 with the tax identification number 308150820 and the registration number 945636. The main activity of the company is the production of electrical energy, the provision of generated electrical energy and its power to customers and users.

In accordance with the energy purchase agreement concluded between Odaş Enerji CA and the Ministry of Energy of Uzbekistan, a 25-year state currency purchase guaranteed energy facility with an installed capacity of 174 mw will be established in Korezem, Uzbekistan. The natural gas cycle power plant in Uzbekistan is currently generating electricity with an installed capacity of 158 MW, and it is planned to increase its capacity to 174 MW by the end of 2023. The plant generated 522 GWh of electricity in the first half of 2023.

Its headquarters are located in Gullanbog village, Yangiarik district, Khwarezm region, within the borders of the Republic of Uzbekistan.

As of September 30, 2023, Odaş Enerji CA has a capital of 450,000,000.00 (four hundred and fifty million) Kyrgyz Soms, and the members' shares are equal to one hundred percent (100%) of the registered capital of 450,000,000.000.00 Kyrgyz Soms.

The company's partnership structure is as follows:

	September 30, 2023	December 31, 2022
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	100%	100%

Suda Stratejik Metal Dış Ticaret A.Ş. (Prior Title: Ağrı Elektrik Üretim Sanayi A.Ş.) :

The company bought at the rate of 70% share of Suda Stratejik Metal Dış Ticaret A.Ş. on November 27, 2012, and Suda Stratejik Metal is included in consolidation. The company changed its title on April 24, 2017.

Suda Stratejik Metal Dış Ticaret A.Ş. established on 13.04.2011. Field of business of Suda Stratejik Metal Dış A.Ş.; marketing and trading to export and import all kinds of minerals and industrial raw materials, especially Antimuan which it has produced by itself or provided at homeland or abroad.

Suda Stratejik Metal Dış Ticaret A.Ş. obtained a supply license from EMRA on 15.09.2022 with the number ETS/1120426/05242 to trade electrical energy and/or capacity for 20 years.

Company centre address is Barbaros Mahallesi Karanfil Sokak Varyap Meridian Sitesi No:1D Ataşehir / İstanbul.

The Company's shareholders transfer their shares at its nominal value to Suda Maden A.Ş. that main partner has 100% of its shares via purchase and sale of share agreement signed on 12.04.2017. And The Company is holded in consolidation.

As of September 30, 2023, capital of Suda Stratejik Metal Dış Ticaret A.Ş. is TRY 12.600.000 and the shareholding structure is as follows:

	September 30, 2023	December 31, 2022
Suda Maden A.Ş.	100%	100%

Ena Elektrik Üretim Ltd. Şti. :

The company bought at the rate of %80 shares of Ena Elektrik Üretim Ltd. Şti..as of December 27, 2012.

Ena Elektrik Üretim Ltd. Şti. (Ena Elektrik) was established on 17 January 2007. Ena Elektrik engages in the establishment, commissioning, leasing, generation of electrical energy, and sale of the generated electrical energy and/or capacity to customers.

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

Ena Elektrik Üretim Ltd. Şti.'s share structure as of 30 September 2023 is as follows:

	September 30, 2023	December 31, 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%80	%80
Hidayet Büküm	%20	%20

The share transfer agreement regarding the sale of all the shares of Ena Elektrik Üretim Ltd.Şti, of which 80% shares in the Group portfolio, was signed on 29 June 2015. The transfer of shares has not yet taken place and the company has a production pre-license. After the production license is obtained, the share transfer will take place.

As of 30 September 2023, Ena Elektrik has been classified as held for sale in the consolidated financial statements (Note: 39).

Yel Energy Electricity Production Industry Inc. :

Odaş Elektrik Üretim San. Trade Inc. On January 10, 2013, it purchased 75% of Yel Energy Elektrik Üretim Sanayi A.Ş.'s shares and was included in the consolidation.

Yel Energy Electricity Production Industry Inc. (Yel Energy) was established on October 22, 2007. Yel Enerji is engaged in the establishment, commissioning, leasing of electrical energy production facility, electricity generation, sales of the generated electrical energy and/or capacity to customers.

Yel Energy Electricity Production Industry and Trade Inc. mining license numbered IR:17517 in Çanakkale Province Bayramiç District was purchased and the transfer process was completed.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

The Company's shareholders transfer their shares at its nominal value to Çan2 Termik A.Ş. that main partner has 92% of its shares via purchase and sale of share agreement signed on 20.10.2016, and The Company holded in consolidation.

As of 30 September 2023, the capital of Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. is 6.000.000 TL and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Çan2 Termik A.Ş.	%100	%100

Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. :

The company is a co-founder at the rate of %80 share of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. and Odaş Doğalgaz is included in consolidation as of January 11, 2013. Share rate of %9,98 was taken by Voytron Enerji Elektrik Perakende Satış A.Ş. in April 2022.

According to Law No: 4646, Energy Market Regulatory Authority (EMRA) issued the notification, the decision and commitments specified in the regulations, and with the adoption of the issues, Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.S. operates in Natural Gas Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) purchasing from the production, import, wholesale companies and other sources of law will be allowed and to wholesale to customers which are exporter distribution, LNG, CNG, wholesale companies, eligible consumers and permitted by law to customers.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. obtained a natural gas wholesale license for 30 years from the Energy Market Regulatory Authority (EMRA) on March 20, 2013.

The capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. as of 30 September 2023 is 4.312.000 TL and the shareholding structure is as follows;

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%90,02	%90,02
Tahsin Yazan	--	%9,98
Voytron Enerji Elektrik Perakende Satış A.Ş.	%9,98	--

Çan2 Termik A.Ş. :

Odaş Elektrik Üretim San. Trade Inc. On September 9, 2013, it purchased 92% of Çan2 Termik's shares and was included in the consolidation. As of September 30, 2023, Odaş Elektrik Üretim San. Trade A.Ş.'s share is 48,73 %.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

Çan2 Termik is engaged in the establishment, commissioning, leasing of a domestic coal-based electric power generation facility, the generation of electric power, and the sale of the produced electric energy and/or capacity to customers.

The license certificate of Çan2 Termik A.Ş. for Çan-2 Thermal Power Plant Production Facility with an installed capacity of 340 MWm/330 MWe in Çan district of Çanakkale province was approved by the Energy Market Regulatory Authority's decision dated 28 January 2016 and numbered 6083-2, on 28 January It was delivered to Çan2 Thermal A.Ş. in January 28th of 2016.

Ministry acceptance of Çan-2 Thermal Power Plant was made on 1 August 2018. In addition, regarding the thermal power plant, Industry Registry Certificate dated 10.08.2020 and numbered 720480 and a capacity report valid until 29.07.2022 dated 28.07.2020 and numbered 79 were obtained.

Çan2 Termik Inc. The application made to the Capital Markets Board for the initial public offering of its shares was approved in the Board's bulletin dated April 15, 2021 and numbered 2021/20, and the public offering of the shares was carried out on April 21-22, 2021 using the "Fixed Price Demand Collection" method.

The capital of Çan2 Termik A.Ş. as of 30 September 2023 is amount of 800.000.000 TL and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%51,27	%76,77
Public Shares	%48,73	%23,23

The title of the company was changed to "Çan2 Termik Anonim Şirketi" after the Extraordinary General Assembly held on January 19, 2021, registered with the Istanbul Trade Registry Office on January 21, 2021.

YS Madencilik San. ve Tic. Ltd. Sti. :

Yel Energy Electricity Production Industry Inc. As a founding partner on 12 December 2014, YS Madencilik Sanayi ve Ticaret Ltd. Şti. by 70% and included in the consolidation.

YS Madencilik is engaged in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stones and mineral ores in finished and semi-finished form.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

The shareholders of the company transferred 52% of their shares to Odaş Elektrik Üretim Sanayi A.Ş. at nominal value, with the Share Purchase and Sale agreement signed on June 15, 2017, and the company was kept within the scope of consolidation.

YS Mining Industry and Trade Ltd. Şti.'s capital as of 30 September 2023 is 10.000 TL and its shareholding structure is as follows;

	30 September 2023	31 December 2022
Süleyman Sarı	%48	%48
Odaş Elektrik Üretim Sanayi A.Ş.	%52	%52

1. ORGANIZATION AND NATURE OF ACTIVITY OF THE COMPANY (CONTINUED)

- IR1521-07 September 2006, License and Date No. Balıkesir Province Balya District regarding the Mineral Coal License, a royalty agreement was signed between KİAŞ and YS Madencilik San. ve Tic. Ltd. Sti. on 14 April 2015.

- IR2600-25 January 1959 License and Date No. Çorum Province Dodurga District regarding the Mineral Coal License, a royalty agreement was signed between KİAŞ and YS Madencilik San. ve Tic. Ltd. Sti. on 15 March 2017.

With the registration made on August 25th, 2017, Alpagut Village Cumhuriyet Mevkii Maden Sk. No:9A/A Dodurga/Çorum Address “YS Madencilik San. ve Tic. Ltd. Sti. Dodurga Branch” was established.

With the registration made on October 31th, 2017, at the address of Değirmendere Mahallesi Değirmendere Sokak No:17/- Balya/Balıkesir, “YS Madencilik San. ve Tic. Ltd. Sti. Balya Branch” was established.

With the registration made on January 2th, 2018, Kızılırmak Mahallesi Ufuk Üniversitesi Cad. No:11 B/3 Çankaya/Ankara Address “YS Madencilik San. ve Tic. Ltd. Sti. Ankara Branch” was established.

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

Anadolu Export Maden Sanayi ve Ticaret A.Ş, It was established on 30 December 2014 and on 22 January 2015 Odaş Elektrik Üretim Sanayi Ticaret A.Ş. Included in the consolidation with a 96% shareholding.

Anadolu Export is engaged in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stones and mineral ores in finished and semi-finished form.

Its center is located in Mahmutbey Mahallesi Taşocağı Yolu Caddesi A Blok No:33/1/62 Bağcılar/Istanbul.

The capital of Anadolu Export Maden Sanayi ve Ticaret A.Ş. is 50.000 TL as of 30 September 2023, and the partnership structure is as follows;

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%96	%96
Burak Altay	%4	%4

Anadolu Export signed a license transfer agreement with Stratex International PLC (Stratex) in order to complete the exploration of the gold field called Karaağaç and to decide on the operation investment according to the exploration results, and an application was made to the General Directorate of Mining Affairs (MİGEM) regarding the transfer. As of August 19, 2016, the transfer process has been completed.

The company has 2 operating licenses, gold and gold and nickel, depending on the operating license numbered 85899.

Suda Maden A.Ş. :

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. It was included in the consolidation by purchasing all the shares of Suda Maden A.Ş. on October 28, 2015.

Suda Maden is engaged in the extraction, operation and sale of all kinds of natural stones and mineral ores.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

As of 30 September 2023, the capital of Suda Maden A.Ş. is 44.900.000 TL and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%100	%100

The company, which was acquired on October 28, 2015, has a total of 4 mining licenses, two for operation and two for exploration, on Murat Mountain, located in the Kütahya-Uşak region. The company started antimony mining and production and sales of antimony trioxide as of 2016.

1. ORGANIZATION AND NATURE OF ACTIVITY OF THE COMPANY (CONTINUED)

With the registration made on February 21, 2018, Yaya Village Çan2 Termik A.Ş. site No:90/Çan/Çanakkale Suda Maden A.Ş. Çanakkale Branch was established.

TS Anadolu Metal Maden Üretim A.Ş. :

TS Anadolu Metal Maden Üretim A.Ş. It was established on December 22, 2021, and Odaş Elektrik Üretim Sanayi Ticaret A.Ş. Inc. has been included in the consolidation with 80% ownership.

TS Anadolu Metal Maden Üretim A.Ş. It is engaged in the import, export or internal trade of the metals obtained by extracting the mined mines as ores and/or processing.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

As of September 30, 2023, the capital of TS Anadolu Metal Üretim A.Ş. is 250,000 TL and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	% 100	% 80
Onur Yıldız	--	% 20

Onur Mining Maden Üretim A.Ş. :

Onur Mining Maden Üretim A.Ş. was founded in 13 October 2021. Share rate of %50 of the company was bought by Odaş Elektrik Üretim Sanayi Ticaret A.Ş. and the company is included the consolidation in May 2022.

Onur Mining Maden Üretim A.Ş. is engaged in the import, export or internal trade of the metals obtained by extracting the mined mines as ores and/or processing.

Its center is located in Mustafa Kemal District Dumlupınar Bulvarı No:274/6 Inner Door No:1 Çankaya/Ankara.

The capital of Onur Mining Maden Üretim A.Ş. is 1.500.000 TL as of 30 September 2023, and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	% 100	% 50
Onur Yıldız	--	% 50

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. :

Odaş Elektrik Üretim San. Trade Inc. On January 26, 2017, as a founding partner, CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. at the rate of 100% and has been included in the consolidation.

CR Project Development is engaged in the establishment, commissioning, leasing of electric power generation facility, generation of electric power, and sale of generated electric power and/or capacity to customers. In addition, it is to develop domestic, renewable and green projects, biomass energy projects.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

CR Project Development Investment San. ve Tic. A.Ş.'s capital is TL 50.000 as of 30 September 2023, and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	% 100	% 100

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (CONTINUED)

Çan 2 Trakya Kömür Maden A.Ş. :

Çan2 Termik Inc. On 18 June 2019, it became a 100% shareholder of Çan 2 Trakya Kömür Maden A.Ş. as a founding partner and was included in the consolidation.

Çan 2 Thrace is engaged in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stones and mineral ores in finished and semi-finished form.

Its center is located in Barbaros District, Karanfil Street, Varyap Meridian Site No: 1D, Ataşehir/Istanbul.

The capital of Çan 2 Trakya Kömür Maden A.Ş. as of September 30, 2023 is 550,000 TL, and the shareholding structure is as follows;

	30 September 2023	31 December 2022
Çan2 Termik A.Ş.	% 100	% 100

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

CR Proje Geliştirme Yatırım San. ve Tic. Inc., On November 25, 2022, it became a 50% shareholder of Zenn Yatırım Otelcilik İnşaat Inc. as a founding partner and was included in the consolidation.

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi is engaged in the activities of hotels and similar accommodation places, the construction of residential buildings, and the activities of real estate agencies.

Company Center adress is Yanıklar Mahallesi Muğla (ynk) Cad. No:1 Fethiye / Muğla

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi's capital is 20.000.000 TRY as of September 30, 2023, and its partnership structure is as follows:

	30 September 2023	31 December 2022
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	% 50	% 50
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	% 50	% 50

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. :

CR Proje Geliştirme Yatırım San. ve Tic. Inc., On April 25, 2023, it became a 50% shareholder of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret Inc. as a founding partner and was included in the consolidation.

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. is engaged in the activities of hotels and similar accommodation establishments.

Company Center adress is Yanıklar Mahallesi Muğla (ynk) Cad. No:1 Fethiye / Muğla

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret Anonim Şirketi's capital is 1.000.000 TRY as of September 30, 2023, and its partnership structure is as follows:

	30 September 2023	31 December 2022
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	% 50	---
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	% 50	% 100

1. ORGANIZATION AND NATURE OF ACTIVITY OF THE COMPANY (CONTINUED)

Parent Company and consolidated subsidiaries EMRA license information as of September 30, 2023 is as follows:

License Owner	License Type	Licence No	Effective Date	License Duration
VOYTRON ENERJİ	SUPPLY	ETS/2461-2/1599	11.03.2010	20 Years
VOYTRON ENERJİ	IMPORT (SPOT) LICENSE	DİT/10022-1/500	11.02.2021	30 Years
ODAŞ DOĞALGAZ	NATURAL GAS WHOLESALE	DTS/4318-4/291	20.03.2013	30 Years
ÇAN2 TERMİK	PRODUCTION	EÜ/6083-2/03428	28.01.2016	17 Years
ENA ELEKTRİK	PRODUCTION	EÜ/9813-16/04743	17.12.2020	49 Years
SUDA STRATEJİK	SUPPLY	ETS/11204-26/05242	15.09.2022	20 Years

Parent Company and consolidated subsidiaries owned licenses information as of September 30, 2023 is as follows:

License Owner	License Group	License Type	License No	Effective Date	Due Date
SUDA MADEN	IV. Group	Operating	34412	04.04.2014	04.04.2034
SUDA MADEN	IV. Group	Operating	43169	13.04.2015	13.04.2025
SUDA MADEN	IV. Group	Operating	201200931	22.06.2012	03.02.2032
SUDA MADEN	IV. Group	Operating	201200932	18.02.2022	18.02.2032
SUDA MADEN	IV. Group	Exploration	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	Operating	17517	05.01.2015	05.01.2025
YEL ENERJİ	IV. Group	Exploration	201900443	09.04.2019	09.04.2026
YEL ENERJİ	IV. Group	Operating	80272	25.01.2019	25.01.2029
ANADOLU EXPORT	IV. Group	Operating	85899	24.12.2010	24.12.2025
ODAŞ ENERJİ CA	Electricity Production	Operating	000675	30.12.2021	30.12.2026
YS MADENCİLİK	IV. Group	Exploration	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	Exploration	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Group	Exploration	202101561	15.10.2021	15.10.2028

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

a. Basis of Presentation

Accounting Policies Applied

The accompanying consolidated financial statements are subject to Public Surveillance in accordance with the provisions of the Capital Markets Board's ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué") No. II-14.1 published in the Official Gazette dated 13.06.2013 and numbered 28676. Accounting and Auditing Standards Board ("UPS") that have been put into force by Turkey Financial Reporting Standards ("IFRS" s) as appropriate. TFRSs; By UPS Turkey Accounting Standards ("TAS"), Turkey Financial Reporting Standards comprise standards and interpretations published by TAS Reviews and TFRIC names.

Consolidated financial statements are presented in accordance with the TFRS Taxonomy developed on the basis of the financial statement samples specified in the Financial Statement Examples and User Guide published by the POA in the Official Gazette dated 07.06.2019 and numbered 30794.

Functional and presentation currency

The Group maintains and prepares its legal books and statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), accounting principles determined by tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The valid currency of the Group is Turkish Lira ("TRY"). These consolidated financial statements are presented in TRY, which is the functional currency of the Group.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

As of September 30, 2023 released by the Central Bank of the Republic of Turkey U.S. dollar exchange buying rate of 1 U.S. dollar = TRY 27,3767 (December 31, 2022: TRY 18,6983), 1 EURO = 29,0305 TRY (December 31, 2022: TRY 19,9349), 1 GBP = TRY 33,4816 (December 31, 2022: 22,4892).

As of September 30, 2023 released by the Central Bank of the Republic of Turkey U.S. dollar exchange selling rate of 1 U.S. dollar = TRY 27,4260 (December 31, 2022: TRY 18,7320), 1 EURO = 29,0828 TRY (December 31, 2022: TRY 19,9708), 1 GBP = TRY 33,6562 (December 31, 2022: 22,6065).

Adjusting financial tables in hyperinflation periods

The companies, who are preparing their financial tables according to CMB Accounting Standards, are not using inflation accounting according to a decision given on March 17, 2005 that will be in effect since January 01, 2005. The preparing and presenting financial tables are not done in accordance with TAS/TAS 29” Financial Reporting in Economies with High Inflation” according to the decision given by CMB.

Base of Consolidation

Consolidation is prepared in structure of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. which is parent company.

Consolidated financial reports are prepared in accordance with TAS 27 - Consolidated and Separated Financial statements of Turkish accounting standard.

Consolidated financial reports contain all subsidiaries of the parent company.

- It eliminates participation amount at each subsidiary and percentage amount of main partnership which are equivalent to amount in equities of each subsidiary.
- It determines amount of minority percentage in consolidated profit and loss of period and amount of minority percentage determines separately from amount of main subsidiary from amount of net actives of consolidated main subsidiary. The amount of minority percentage from net actives contains; calculated minority percentages in merge date in accordance with TFRS 3; minority percentage from all transactions made after merge date.
- All expenses, income, transactions, and balances incurred of group are eliminated.
- Subsidiary income, expenses and dividends including all balances and transactions are eliminated. Profits and loss which are added to inventory or cost of current and non-current assets due to transactions in subsidiaries are eliminated. Loss in group can show an impairment which should be in account in assets section of consolidated financial reports. The differences which rise during elimination of loss and profits which resulted by transactions in group apply in accordance with TAS 12 “Income Taxes” standard.
- Necessary adjustments are made during preparation of consolidated financial statements when one of subsidiaries needs to use different accounting principles for similar transactions or events.
- The consolidated financial reports of the partnership and subsidiaries are prepared at the same time with financial statements. Accounting policies are accepted for consolidated financial reports, same transactions, and transactions in same condition.
- All income and expenses of a subsidiary take in account consolidated financial reports after acquisition date according to TFRS 3 and this situation continues till the date of partnership lose its control power on subsidiary. When subsidiary sold; the difference between the income resulted by this transaction and the book value of subsidiary will be shown as loss or profit in consolidated comprehensive income statement. About this transaction if there is a currency translation loss or profits which are related directly to equity consider in accordance with “TAS 21 Currency Change Effects”.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

- Minority interest can be shown at equities section in consolidated statement of financial position separately from equities amount of partnership. The Group's loss or profit amount for minority interest should be shown also separately on financial statements.

Comparative Information and Restatement of Prior Period Financial Statements

Group has presented the consolidated statement of financial position as of September 30, 2023 comparatively with the date of 31 December 2022. Consolidated profit or loss and other comprehensive income statement and the consolidated cash flow statement for 1 January-30 September 2023 period presented comparatively with consolidated profit or loss and other comprehensive income, consolidated statement of cash flow for 1 January-30 September 2022 period. Consolidated changes in equity statement for the 1 January – 30 September 2022 period presented comparatively with 1 January – 30 September 2023 period.

Changes and Errors in Accounting Estimates

If adjustments on accounting policies are applied retroactive, the group should adjust the previous opening balance in the report. The group should provide comparative data which is presented in accordance with the new accounting policies in terms of current years.

Changes in accounting policy need to application for previous periods and also for current period or if group cannot determine the change effect of the financial statements as in cumulative, it wouldn't make any application for previous periods.

Significant Accounting Evaluations, Estimates and Assumptions

The preparation of financial statements requires the use of estimates and assumptions that may affect the amounts of assets and liabilities reported as of the statement of financial position date, disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the best information of the Group management regarding the current events and transactions, actual results may differ from the assumptions.

In the next financial reporting period, estimates and assumptions that may cause significant changes in the book value of assets and liabilities are stated below:

Inventories: Inventories are examined physically and how long they are in the past, and provisions are made for inventory items that are estimated to be unavailable.

Provisions for employee benefits: Severance pay liability is determined by actuarial calculations based on some assumptions including discount rates, future salary increases and employee turnover rates. Since these plans are long term, these assumptions contain significant uncertainties.

Determination of fair values: Certain estimates are made in the use of observable and unobservable market information used in determining the fair value.

Useful lives of tangible and intangible fixed assets: The Group management makes important assumptions in the determination of the useful lives of tangible and intangible fixed assets, in line with the experience of its technical team and forward-looking marketing and management strategies for special costs.

Facility, machinery, and devices are reflected in the financial statements with their fair values determined in the valuation studies performed by an independent professional and real estate valuation company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined in a way to ensure that the book values of the revalued tangible fixed assets do not differ significantly from their fair values as of the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair values of tangible fixed asset items. In cases where the fair value of a revalued asset is considered to be significantly different from its book value, the revaluation study should be repeated, and this study is performed for the entire asset class in which the revalued asset is located as of the same date. On the other hand, it is not deemed necessary to repeat the revaluation studies for tangible fixed assets whose fair value changes are insignificant. As of the current period, there is no need for a re-valuation study.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Significant Accounting Evaluations, Estimates and Assumptions(Continued)

Deferred tax assets and liabilities: Deferred tax assets are recorded when it is highly likely to benefit from temporary differences and unused previous year financial losses by earning taxable profit in the future. While determining the amount of deferred tax assets to be recorded, it is necessary to make important estimates and evaluations regarding the taxable profits that may occur in the future

Borrowing costs: The Group has added the borrowing costs of the loans used to finance in 2019 and used before, the construction of power plants to the cost of the power plant, which is considered as qualifying assets.

c. Going Concern

The group prepared the consolidated financial statements in the interim period based on going concern.

In assessing the continuity of the Enterprise, Group management considers the existing and additional financial resources, refinancing opportunities and the risks and uncertainties on liquidity in the business plan prepared for the foreseeable period. The group prepares its consolidated financial statements with the assumption that the entity will continue its operations in a predictable future and does not foresee a risk to the going concern.

d. Netting/Deduction

Financial assets and liabilities are presented net if the required legal right is already present, the presence of intention is to pay the related assets and liabilities in accordance with the net fair value, or if the acquisition of assets and the fulfillment of obligations are intentional simultaneously.

e. Comparative Information and Adjustment of Prior Period Financial Statements

The financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the financial statements in the current period, comparative information is reclassified when necessary and significant differences are disclosed.

f. Changes in Financial Reporting Standards

a) The new standards in force as of September 30, 2023 and the amendments and interpretations to the existing previous standards:

- The comprehensive amendments in TMS 1, Application Notification 2, and TMS 8 are applicable to annual reporting periods beginning on or after January 1, 2023. These changes aim to enhance accounting policy disclosures and assist financial statement users in distinguishing between changes in accounting estimates and changes in accounting policies.

- The amendment related to deferred tax concerning assets and liabilities arising from a single transaction in TMS 12 is applicable to annual reporting periods beginning on or after January 1, 2023. These changes require the recognition of deferred tax accounting for taxable and deductible temporary differences arising in equal amounts from transactions when they are initially recognized in the financial statements.

- TFRS 17, 'Insurance Contracts', is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently allows for various practices. TFRS 17 will fundamentally change the accounting for insurance contracts and investment contracts with discretionary participation features for all entities. The new standards in force as of September 30, 2023 and the amendments and interpretations to the existing previous standards:

b) The new standards in force as of September 30, 2023 and the amendments and interpretations to the existing previous standards:

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

f. Changes in Financial Reporting Standards (Continued)

- The amendment related to long-term obligations with contractual terms in TMS 1 is applicable to annual reporting periods beginning on or after January 1, 2024. These changes clarify how the classification of an obligation is affected by conditions that the entity must comply with within twelve months after the reporting period.

- TFRS 16, 'Sale and Leaseback Transactions', is effective for annual reporting periods beginning on or after January 1, 2024. These changes include the sale and leaseback provisions in TFRS 16 that explain how an entity accounts for a sale and leaseback transaction after the transaction date. Sale and leaseback transactions involving variable lease payments that are not indexed to a rate or an index are likely to be affected.

g. Summary of Important Accounting Policies

Cash And Cash Equivalents

Cash can be implied as cash in the group and cash equivalent can be implied as short term investments which have unimportant risk to lose value, higher liquidity and can be converted easily to cash.

Cash equivalents are assets which are used for investment purpose, kept for short term cash liabilities and they cannot be used for other purposes.(Note:53)

Related Parties

The company will consider as a related party if one the conditions below are met.

- a) If the party directly or indirectly with one or more agent:
 - i) Controls the enterprise, controlled by enterprise or is present under the same control with the enterprise (including parent companies, subsidiaries and subsidiaries at the same line of business);
 - ii) Has share which allows it to have big impact on the group; or
 - iii) Has associated control on the group.
- b) If the party is an affiliate of the group.
- c) If the party is an business partnership where the group is a party;
- d) If the party is a member of the key personnel in the group or Company's main partnership;
- e) If the party is a close family member of any person mentioned in the a or d parts;
- f) If the party is an enterprise which is controlled, partnered or under important effect or any person mentioned in d) or e) parts has right to vote in important decisions of the party;
- g) If the party has profit plans about a possible leaving job of related parties' employees.

Financial Assets

Financial assets are recorded with their appropriate value and expenses directly related to purchase except financial assets reflected to profit or loss of the appropriate value difference and recorded on their appropriate value. In the case of purchase or selling of financial assets which are bound to a contract that has a condition on deliverance date of financial instruments set by the market are recorded at the date of transaction or deducted from records. Financial assets are classified as "financial assets reflected to profit or loss of the realizable value difference", "financial assets kept in hand till its maturity", "marketable financial assets" and credits and receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss; are financial assets held for trading. When a financial asset is acquired for short-term disposal, it is classified in this category. The mentioned financial assets constituting derivative products that are not determined as an effective protection tool against financial risk are also classified as financial assets whose fair value difference is reflected to profit or loss.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial assets measured at amortized cost

Financial asset is classified as a financial asset measured at amortized cost if the terms of the contract for the financial asset, which aims to collect the contractual cash flows of the financial asset, lead to cash flows that include only the principal and interest payments arising from the principal balance at certain dates. It is valued at its discounted cost using the effective interest rate method and provision is made for impairment, if any. Interest income from securities held to maturity is recognized as interest income in the period profit / loss.

Financial assets at fair value through other comprehensive income

In cases where the contractual terms of the financial asset aim at collecting the contractual cash flows of the financial asset and selling the financial asset, and in addition, the terms of the contract for the financial asset led to cash flows that include only principal and interest payments arising from the principal balance at certain dates, the financial asset is the fair value difference reflected in other comprehensive income classified as.

The subsequent valuation of financial assets, the difference in fair value of which is reflected in other comprehensive income, is carried out at their fair value. However, if their fair value cannot be determined reliably, are measured at amortized cost using the internal rate of return method for those with a fixed term; a fixed term fair value are measured using pricing models or discounted cash flow techniques for non.

The difference of the fair value of financial assets arising from changes in fair value reflected in other comprehensive income and amortized cost and fair value of securities computed by expressing the difference between the effective interest method, unrealized profits or losses in equity items “in value of financial assets increase / decrease Fund” under the account are shown. Difference in fair value financial assets reflected in other comprehensive income if they are disposed of, the value formed in the equity accounts as a result of the application of fair value is reflected in the profit /loss for the period.

Recognition and derecognition of financial assets

The Group reflects the financial assets or liabilities on its consolidates balance sheet if it is a party to the related financial instrument contracts. The Group derecognizes all or part of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group removes financial obligations from the register only if the obligation defined in the contract is eliminated, canceled, or expires.

Impairment of financial assets/ provision for expected loss

At each reporting date, it is evaluated whether there has been a significant increase in the credit risk of the financial instrument covered by the impairment since it was first included in the consolidated financial statements. While making this assessment the change in the default risk of the financial instrument is considered. The expected loss provision forecast is unbiased, weighted by probability and contains supportable information about past events, current conditions, and forecasts for future economic conditions.

For all financial assets, except for trade receivables, where the carrying amount is reduced using an allowance account, the impairment is directly deducted from the carrying amount of the relevant financial asset. In case the trade receivable cannot be collected, the amount in question is deducted from the provision account and written off. Changes in the provision account are recognized in the profit loss for the period. Except for equity instruments at fair value through other comprehensive income, if the impairment loss is reduced in a subsequent period and the decrease can be attributed to an event that occurred after the impairment loss was recognized, the previously recognized impairment loss would never have been recognized at the date the impairment loss would be reversed. It is canceled in the consolidated income statement so that it does not exceed the amortized cost amount that it will reach.

The increase in the fair value of equity instruments reflected in other comprehensive income at fair value after impairment is recognized directly in equity.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Trade Receivable

Trade receivables resulting from the provision of products or services to the buyer are accounted for at the amortized value of the receivables, which are recorded at the original invoice value, to be obtained in the following periods using the effective interest method. Short-term receivables with no specified interest rate are shown at the invoice amount unless the effect of the original effective interest rate is significant.

The “simplified approach” is applied within the scope of impairment calculations of trade receivables that are accounted for at amortized cost in the consolidated financial statements and do not contain a significant financing component (with a term of less than 1 year). With this approach, allowances for losses on trade receivables are measured at an amount equal to “lifetime expected credit losses”, in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses).

Following the provision for impairment, if all or part of the amount of the impaired receivable is collected, the collected amount is deducted from the provision for impairment and recorded in other income from main activities.

Financial Liabilities

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method together with interest expense calculated at the effective interest rate in subsequent periods.

Inventories

Inventories are valued on the basis of the weighted average cost method by considering the cost or the net realizable value, whichever is the lowest. Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories cover all purchasing costs, conversion costs and other expenses made to bring the inventories into their current state and condition. When net realizable value of inventories is less than their cost, inventories will be valued according to their realizable value and the difference will be record as an item in comprehensive income statement.

In cases where impairment of inventories are no longer valid or net realizable value is increased, impairment of inventories which was recorded as loss in previous comprehensive income statement will be a provision no longer required. The amount of provision no longer required is limited with the amount of provision which was allocated in previous periods. (Note: 10)

Tangible Fixed Assets

In accordance with TMS 16 “Tangible Fixed Assets” standard, the Group has decided on September 30, based on the reasonable values determined in the valuation studies performed by an independent valuation company accredited to the CMB for land and land, underground and surface improvements, buildings, machinery, plant, and equipment. It has adopted the “Revaluation model” starting from 2018.

“Precedent Comparison Method” and “Cost Approach” were used to determine the fair value of the properties owned by Suda Maden, Çan2 Thermal, and one of the subsidiaries, and “Income Approach” was used to determine the fair values of Odaş Elektrik and Çan2 Thermal facilities. In choosing this approach, it was effective to find reasonable estimates of the amount and timing of future income related to the asset being valued, since the asset's ability to generate income is a very important element affecting the value. Revaluations are carried out regularly in such a way as not to cause the amount to be found using fair value to differ significantly from the book value as of the end of the reporting period. The frequency of revaluations depends on changes in the fair values of the items of tangible fixed assets subject to revaluation.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Tangible Fixed Assets (Continued)

Increases in tangible fixed assets because of revaluation are recorded after the deferred tax effect is netted off to the revaluation fund account in the equity group of the balance sheet. The difference between the depreciation and amortization calculated over the carrying values of the revalued assets (depreciation charged to the profit or loss statement) and the depreciation and amortization calculated over the acquisition cost of these assets transferred from the revaluation fund to the accumulated profit/loss after the deferred tax effect is netted each year. The same applies to tangible fixed assets as well.

The lands are not depreciated because their economic useful lives are indefinite. The estimated useful lives of these assets are as follows:

	<u>Years</u>
Thermal Power Plant	30
Land Improvements	8-50
Buildings	50
Plant, Machinery and Equipment	4-15
Motor Vehicles	5
Furniture and Fixtures	3-15
Special Costs	lease term (in days) or the less than useful life

The profit or loss resulting from the disposal of tangible assets is determined by comparing the adjusted amounts with the collected amounts and is reflected in the relevant income and expense accounts in the current period.

Maintenance and repair expenses of tangible assets are normally recorded as expense. However, in exceptional cases, if the maintenance and repair results in an expansion or significant improvement in assets, these costs can be capitalized and depreciated over the remaining useful life of the associated tangible asset (Note: 14).

Intangible Assets

Intangible assets include acquired rights, information systems, computer software, development activities and leasehold improvements. They are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives from the date of acquisition.

Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of TAS 38 "Intangible Assets"

Planned activities carried out to obtain new technological information or findings are defined as research, and research expenses incurred at this stage are recorded as expense when incurred.

The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognized as intangible assets resulting from development if all of the following conditions are met.

Internally generated intangible assets resulting from development activities (or the development phase of an internal project) are recognized only when all of the following conditions are met;

- It is technically possible to complete the intangible asset so that it is ready for use or ready for sale.
- Intention to complete, use or sell the intangible asset
- Whether the intangible asset can be used or sold, and it is clear how the asset will generate possible future economic benefits.
- Availability of appropriate technical, financial and other resources to complete the development of the intangible asset, use or sell the asset
- The development cost of the intangible asset can be measured reliably during the development process

The amount of intangible assets created internally is the total amount of expenses incurred since the intangible asset meets the above-mentioned recognition conditions. When internally generated intangible assets cannot be recognized, development expenditures are recorded as expense in the period in which they are incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated depreciation and accumulated impairment losses, just like intangible assets purchased separately.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Intangible Assets (Continued)

The Company purchases a portion of some intangible assets within the scope of paragraphs 27 and 32 of TAS 38. In this context, it capitalizes the costs that are obtained separately from the outside and directly associated with the asset. In particular, the costs incurred within the framework of paragraph 28 of TAS 38 are capitalized.

The estimated useful lives of these intangible assets are as follows:

	<u>Years</u>
Rights	3-49
Computer Programs	3
Preparation and Development Activities	The License Period or the Duration of the Revaluation Agreement

In case of impairment, the book value of intangible assets is reduced to their recoverable value. The recoverable value is the higher of the current value in use and the net selling price of the related intangible asset (Note: 17).

Leasing Operations

Group in case of tenant

The Group evaluates the situation where a contract is a lease agreement at the beginning of the contract or includes the terms of the lease. Group short-term leases (leases with a lease term of 12 months or less) and low-value assets of the lease, except for the right of use asset and related lease contracts for all tenant reports its interests in the lease obligation.

In the absence of another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used, for these leases, the Group pays rent in a linear manner throughout the lease period as an operating expense.

In the first accounting, the lease obligations are discounted at the rental rate of the lease payments that were not paid on the start date of the contract and are paid at their present value. If this rate is not specified in advance, the Group uses an alternative borrowing rate that it will determine on its own.

The lease payouts included in the measurement of the lease obligation consist of the following;

- The amount obtained by deducting all kinds of rental incentives from fixed rent payments (fixed payouts in essence),
- Variable rent payouts based on an index or rate, the first measurement of which is made using an index or rate on the date when the lease actually starts,
- The amount of debt expected to be paid by the tenant under residual value guarantees,
- The application price of the paying options in cases where the payee will reasonably apply the paying options and
- Paying a penalty for cancellation of the lease if there is a right to cancel the lease during the rental period.

The lease obligation is presented as a separate item in the consolidated statements of financial position.

Lease liabilities are measured by increasing the net book value to reflect the interest on the subsequent lease obligation (using the effective interest method) and reducing the net book value to reflect the paid lease. The Group re-measures its lease liability in the following cases (and makes appropriate changes to the relevant right-of-use asset);

- When a change occurs in the evaluation of the implementation of the lease period or a purchase option, the lease obligation is re-measured by discounting the revised lease payouts using the revised discount rate.
- Index changes in the rate of commitment to change or a change occurs in the residual value expected in the payment when due rent payments, lease payments are discounted using the discount rate of the lease obligation first revised and re-measured (revised if changes in variable interest rates stems from the change in the lease payments the discount rate is used).
- When a lease agreement is changed and the lease change is not accounted for as a separate lease, revised lease payouts are discounted using the revised discount rate and the lease obligation is reorganized.

The Group has not made any such changes during the periods presented in the consolidated financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Leasing Operations (Continued)

Group in case of tenant (Continued)

The right-of-use assets cover the initial measurement of the corresponding lease obligation, lease payments paid on or before the actual start of the lease, and other direct initial costs. These assets are measured at cost value by deducting the accumulated depreciation and impairment losses.

In cases where the Group incurs the necessary costs to disassemble and eliminate a leasing asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease, a provision is recognized in accordance with TAS 36. These costs are included in the relevant right-to-use asset, unless they are incurred for the production of inventory.

Right-of-use assets are depreciated in accordance with the lease term and useful life of the main asset, which is shorter. When the ownership of the main asset is transferred in the lease or the Group plans to exercise a purchase option based on the cost of the right-to-use asset, the associated right-to-use asset is depreciated over the useful life of the main asset. Depreciation begins on the date of the actual commencement of the lease.

In the case of the lessor, the Group

As a lessor, the Group signs lease agreements for some of its own investment properties.

Leases held by the Group as a lessor are classified as financial leases or operating leases. If, according to the terms of the lease, all property risks and returns are significantly transferred to the lessee, the contract is classified as a financial lease. All other leases are classified as operating leases.

If the Group is the lessor of the vehicle, it accounts for the main lease and sub-lease as two separate contracts. A sublease is classified as a financial lease or operating lease in relation to the right-to-use asset arising from the main lease.

Rental income from operating leases is recognized by the linear method during the relevant lease period. The direct initial costs incurred in the realization and negotiation of the operating lease are included in the cost of the leased asset and amortized over the lease period by the linear method.

Financial lease receivables from tenants are recognized as receivables in the amount of the Group's net investment in leases.

Cash Flow Hedging Operations

The Group defines transactions that provide protection against changes in the cash flows of a registered asset or liability or transactions that may be associated with a certain risk and are likely to occur on the date of the derivative agreement as protection against cash flow risk that may affect profit/(loss) arising from a certain risk.

The Group shows its gains and losses related to an effective financial hedging transaction under "hedging gains (losses)" in equity. The inactive part is defined as profit or loss in the period's profit. If a financial hedged commitment or a possible future transaction becomes an asset or liability, the gains or losses related to these transactions tracked between equity items are Decoupled from these items and included in the acquisition cost or carrying amount of this asset or liability. Otherwise, the amounts recognized under the equity items are transferred to the income statement and reflected as profit or loss in the period when the probable future transaction protected from financial risk affects the income statement.

The sale of the hedging instrument, the conditions for hedge accounting does not provide financial hedging termination or committed or likely to happen in the future or in the process of the situations where one is not expected to occur should occur, committed, or likely to happen in the future will continue to be classified separately in equity until the transaction occurs. The accumulated gains or losses related to the transaction are recognized as profit or loss in the consolidated financial statements when the committed or likely to occur in the future transaction occurs, or if it is foreseen that it will not occur (Note 30, 46).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Facilitating Applications

Short-term lease agreements with a rental period of 12 months or less, and agreements regarding information technology equipment rentals (predominantly printers, laptop computers, mobile phones, etc.) determined by the Group as low value, are considered within the scope of the exception recognized by TFRS 16 Leases Standard. Payments related to contracts continue to be recognized as expenses in the period in which they occur.

Investment Properties

Rather than sell goods and services for use in the production and administrative purposes at normal course of business, lands and buildings which are held in hand to obtain lease or capital gains or to obtain both, can be classified as Investment Properties and they can be recorded as values which comes after deduction of accumulated depreciation from cost according to its cost method except lands. The cost of construction, which construct by the company, of property for investment purposes determine on cost at the date of completion of rehabilitation and construction works. Asset at this date becomes a property for investment purposes and cause of that it transfer to properties account section.

Borrowing Costs

The Group reflects borrowing costs to the profit/loss statement as financing cost during the loan period. The financing cost arising from the loans is recorded in the profit/loss statement when incurred.

Depending on the circumstances, power generation facilities can be considered as qualifying assets. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant qualifying asset. Businesses recognize other borrowing costs as expenses in the period they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of the asset. Such borrowing costs are capitalized as part of the cost of the qualifying asset if they can be measured reliably and are likely to provide future economic benefits to the entity. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are borrowing costs that would not have arisen if the expenses associated with the qualifying asset were not incurred.

If an entity is specifically borrowed to acquire a qualifying asset, then the amount of borrowing cost to be capitalized; It is determined by deducting the income obtained from the temporary remuneration of the said funds from the borrowing costs incurred in relation to the said borrowing during the relevant period.

Where a portion of the funds borrowed by an entity for a general purpose is used to finance a qualifying asset; The amount of borrowing cost that can be capitalized is determined with the help of a capitalization rate to be applied to the expenditures made on the related asset. This capitalization rate is the weighted average of borrowing costs related to all liabilities of the enterprise during the relevant period, excluding borrowings made for the purchase of qualifying assets. The amount of borrowing costs capitalized during a period cannot exceed the amount of borrowing costs incurred during the relevant period.

When all the necessary operations to make an asset available for intended use or sale have been completed in principle, the capitalization of borrowing costs is terminated. Construction of a qualifying asset are completed and the construction of the pieces of the other parts while still each piece is available in cases where a certain piece of substantially complete and ready for its intended use or sale when is the capitalisation of borrowing costs in relation to the relevant parts.

TAS-23 “borrowing costs” under the standard, the group has loans to finance the construction of qualifying assets that are used to help foreign exchange differences might be used as money loans are used with the assumption that the loan amounts TRY in history where the base interest rate by taking the difference of the cost of assets that are considered corresponding to TRY interest capitalization has added to the amount the asset. In the calculation made, the base interest rate is based on the representative interest rate at the date of conclusion of contracts signed and renewed in the current period for all investment loans used if the same loans are used as TRY with the same conditions.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are recognized when the Group has a present and past legal or structural obligation as of the statement of financial position, it is highly probable that an outflow of resources that provide economic benefits to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In cases where there is more than one similar liability, the probability of outflow of resources providing economic benefits that may be required is evaluated by considering all liabilities of the same nature. Provisions are made for any of the obligations of the same nature, even if the probability of a resource outflow is low. No provision is made for future operational losses. Where the effect of the time value of money is material, the amount of the provision; It is determined as the present value of the expenses expected to be necessary to settle the obligation.

Contingent Liabilities and Assets

Possible assets and liabilities arising from past events and the realization of which is not completely under the control of the Group in the future, depending on the presence or absence of one or more events, are considered contingent assets and liabilities.

The Group does not include contingent assets and liabilities in its records. Contingent liabilities are disclosed in the footnotes of the financial statements unless the possibility of a related economic benefit outflow is remote, while contingent assets are only if the inflow of economic benefits is strongly likely.

Employee Benefits

a) Defined Benefit Plan

Provision for severance pay is reflected on the basis of actuarial work in accordance with TAS 19 'Employee Benefits'.

Liability for severance pay represents the value of the estimated total provision for the future probable liabilities arising from the retirement of the Group's personnel in accordance with the Turkish Labor Law or the termination of the employment contract due to the reasons specified by the relevant law, as of the date of the statement of financial position.

The Group calculates the severance pay based on the information arising from the Company's own experience regarding the dismissal or termination of staff and anticipating that the benefits to be entitled to be recorded at a reduced net worth and reflected in the financial statements.

b) Defined Contribution Plans

The Group pays a social insurance premium to the Social Insurance Institution on a mandatory basis. As long as the Group pays these premiums, it has no other obligations. These premiums are reflected in the personnel expenses during the period when they are accrued.

Revenue

Revenues are measured at the fair value of the number of receivables that have been or will be collected. Estimated customer refunds, discounts and provisions are deducted from this amount.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Sales Income

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of transactions can be measured reliably

Income is fair value that is the amount which is taken or will be taken when electricity delivery realized.

According to accrual basis, income is recorded in the period that the amounts to be invoiced. Net sales are shown in the amount on invoiced electricity delivery after deduction from sales commission and taxes. Obtained from transmission fee revenue is shown by net off related costs in the financial statements.

Effects of Exchange Rate Differences

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates occurred Turkish Republic Central Bank at the dates of the transactions Monetary assets and liabilities based on foreign currency were valued with exchange rates at the end of the period. Exchange gains or losses arising from settlement and translation of monetary foreign currency items have been included in the financial income, net in the accompanying comprehensive income statements.

Taxes Calculated on The Institution Gain and Deferred Tax

As Turkish Tax legislation does not allow the parent company and its subsidiary to produce consolidated tax returns, tax provisions are calculated separately on each business basis, as reflected in consolidated financial statements.

Income tax expense consists of the sum of current tax and deferred tax expense.

Current Tax

Current year tax liability is calculated on the taxable portion of the period profit. Tax-subject profit differs from profit or loss table, as it excludes taxable or tax-deductible items and items that cannot be taxed or deducted from tax in other years. The current tax obligation of the Group has been calculated using a legally or substantially legalized tax rate as of the reporting period.

Deferred Tax

The deferred tax liability or existence is determined by calculating the tax impact based on the balance sheet method based on the balance sheet method of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the legal tax matrix account.

While the deferred tax obligations are calculated for all taxable interim differences, delayed tax assets consisting of downloadable temporary differences are calculated on the condition that it is highly possible to benefit from such differences in the future by acquiring tax-free profit. The wager is not accountable if the subject comes from the initial financial statements (other than business mergers) of temporary difference, honor or other assets and liabilities relating to transactions that do not affect assets and liabilities, commercial or financial profit/(loss).

The deferred tax obligations are calculated for all taxable temporary differences associated with investments in affiliates and shareholders in affiliates, except when the Group can control the elimination of temporary differences and in the near future are unlikely to eliminate this difference. The delayed tax assets arising from temporary taxable differences associated with such investments and shares are calculated under the circumstances that it is likely that in the near future, the benefits of such differences are likely to be benefited by acquiring sufficient taxable profit.

The recorded value of the deferred tax asset is reviewed as of each reporting period. The recorded value of the deferred tax asset is reduced to the extent that it is unlikely to generate a financial profit that would allow the benefit of some or all of it to be achieved.

Deferred tax assets and liabilities are calculated from tax rates (tax regulations), which are expected to be valid at the time of the realization of assets or fulfillment of obligations and are legalized or substantially legalized as of the reporting date.

During the calculation of deferred tax assets and liabilities, The tax results of the methods that the Group estimates to restore the value of their assets or fulfill their obligations are taken into account as a result of the reporting period.

Deferred tax assets and liabilities are deducted if you have a legal right to deduct current tax assets and current tax obligations, or if such assets and liabilities are associated with the income tax collected by the same tax authority or if the Group has a payment intent by clarifying current tax assets and liabilities.

Current Period and Deferred Tax

Deferred tax for the period, except for the first record of business mergers or the first record of the business mergers, which is associated with items that are to be borrowed or deferred in direct equity (in this case, the deferred tax for the relevant items is also accounted for directly in equity), it is accounted for as expense or income in the profit or loss table. Tax impact is taken into account in the calculation of business mergers, the calculation of goodwill, or the determination of the portion of the purchase cost of the share that the purchaser of the acquired subsidiary has achieved in the fulfillable value of the identifiable asset, liability and its subsidiary debts.

2. FİNANSAL TABLOLARIN SUNUMUNA İLİŞKİN ESASLAR (DEVAMI)

Earning per Share

Earnings per share presented at the bottom of the Comprehensive Income Statement are calculated by dividing the net profit for the period to the number of shares. In case of increasing capital from sources in Company in period, when calculating weighted average of number of shares, the value found after that is accepted also to use as valid at the beginning of period. In TMS 33, this issue is mentioned as follows;

Ordinary shares may be issued without any change in resources or the number of existing ordinary shares may be reduced.
E.g:

- (a) Capitalization or issuance of bonus shares (sometimes also called dividends issued as shares);
- (b) The presence of a bonus element in another issue; for example, the bonus element in an issue that includes new rights to existing shareholders;
- (c) The division of shares and
- (d) Consolidation of shares by increasing the nominal value (consolidation of shares).

In a capitalization or bonus issue or split, ordinary shares are issued without any additional payment to existing shareholders. Therefore, the number of ordinary shares outstanding increases without an increase in resources. The number of ordinary shares outstanding prior to the transaction is adjusted for the proportional change in the number of ordinary shares outstanding had the transaction occurred at the beginning of the earliest period presented.

Subsequent Events

Subsequent events cover all events between authorization dates for publishing statement of financial position and statement of financial position date even if they are related to an announcement related to profits or if they occur after publishing financial information to public.

In case of occurring, events which are necessary to make adjustments after statement of financial position date, Group adjusts the amounts in financial statements in an appropriate way to this situation. Subjects which are not necessary to make adjustment occurred after statement of financial position date is explained in explanatory notes of financial statements if they will affect economic decision of financial statements user.

Statement of Cash Flow

In the cash flow statement, cash flows for the period are classified and reported on the basis of operating, investing and financing activities. Cash flows from operating activities represent the cash flows from the Company's activities. Cash flows related to investment activities show the cash flows used and obtained by the Company in investment activities (fixed asset investments and financial investments). Cash flows related to financing activities show the resources used by the Group in financing activities and the repayments of these resources. Cash and cash equivalents include cash and bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash.

Determination of Fair Value

The Group's various accounting policies and disclosures require the determination of the fair value of both financial and non-financial assets and liabilities. If applicable, additional information on the assumptions used in determining fair values is presented in the asset or liability-specific footnotes.

The valuation methods according to the levels are listed as follows.

Level 1 : Quoted (unadjusted) prices in the active market for Identical Assets or Liabilities;

Level 2: Observable data directly (through prices or indirectly (derived from prices) in terms of assets or liabilities other than the registered prices contained in Level 1;

Level 3: Data that is not based on observable market data on assets or liabilities (data that is not observable).

3. BUSINESS COMBINATIONS

A business combination involving undertakings or businesses under common control is a business combination in which all the combining undertakings or businesses are controlled by the same person or persons before and after the business combination and this control is not temporary.

Goodwill amounting to TL 56.543.181 arising from the acquisition of businesses under common control has been shown in the “Effect of Mergers Including Joint Controlled Enterprises or Businesses” account as an offsetting account under shareholders' equity, since business combinations under common control are accounted for using the combination of rights method and therefore goodwill cannot be included in the financial statements.

4. JOINT VENTURES

The Company has purchased 200,000 corporate shares for 200,000 TRY in order to become a founding partner in EPIAŞ Enerji Piyasaları İşletim A.Ş). The total capital of the enterprise whose establishment is a shareholder is 61,572,570 TRY, corresponding to 61,572,570 shares, and the total acquired shares correspond to 0,0032% of the total capital. The partnership is for the sole purpose of having a say in the energy market and is shown in the financial statements with the historical cost value of 200.000 TRY (31.12.2022: 200.000 TRY).

5. SEGMENTS REPORTING

Segment Reporting as of December September 30, 2023 and December 31, 2022:

30.09.2023					
	Republic of Turkey	Uzbekistan	Total Amount	Elimination Effect	Consolidated Total
Current Assets	14.832.960.592	239.233.532	15.072.194.125	(10.031.586.154)	5.040.607.971
Fixed Assets	7.250.415.596	2.068.806.813	9.319.222.409	(685.699.043)	8.633.523.366
Total Assets	22.083.376.188	2.308.040.345	24.391.416.534	(10.717.285.197)	13.674.131.337
Short-Term Liabilities	8.345.001.484	2.062.367.245	10.407.368.729	(6.824.380.327)	3.582.988.402
Long-Term Liabilities	534.517.944	3.110.267	537.628.211	--	537.628.211
Total Liabilities	8.879.519.428	2.065.477.512	10.944.996.940	(6.824.380.327)	4.120.616.613
Equity	13.203.856.757	242.562.833	13.446.419.590	(3.892.904.866)	9.553.514.724

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5. SEGMENT REPORTING (CONTINUED)

01.01.2023 - 30.09.2023					
	Uzbekistan	Republic of Turkey	Total Amount	Elimination Effect	Consolidated Total
PROFIT OR LOSS					
Revenue	588.457.316	4.326.602.156	4.915.059.472	(360.093.974)	4.554.965.498
Cost of Sales (-)	(226.572.557)	(3.460.520.692)	(3.687.093.249)	360.007.528	(3.327.085.721)
GROSS PROFIT/LOSS	361.884.759	866.081.465	1.227.966.223	(86.446)	1.227.879.777
General Administrative Expenses (-)	(6.958.069)	(133.925.158)	(140.883.227)	48.932	(140.834.295)
Marketing Expenses (-)	--	(68.683.343)	(68.683.343)	--	(68.683.343)
Research and Development Expenses	--	-	-	--	--
Other Real Operating Income	2.290.171	571.322.358	573.569.488	(76.081.637)	497.487.851
Other Real Operating Expenses (-)	-	(354.016.110)	(354.025.758)	89.883.074	(264.142.685)
OPERATING PROFIT/LOSS	357.216.862	880.779.212	1.237.943.383	13.763.924	1.251.707.305
Revenues from Investment Activities	--	3.884.873.465	3.884.873.465	(1.035.300)	3.883.838.165
Expenses from Investment Activities (-)	--	(904.166)	(904.166)	--	(904.166)
PROFIT/LOSS BEFORE FINANCE EXPENSES	357.216.862	4.764.748.511	5.121.912.682	12.728.624	5.134.641.304
Financing Income	45.832.339	1.887.576.054	1.933.408.393	(973.887.924)	959.520.469
Financing Expenses (-)	(123.468.151)	(1.472.684.587)	(1.596.152.739)	960.001.889	(636.150.849)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	279.581.050	5.179.639.978	5.459.168.336	(1.157.411)	5.458.010.924
Continuing Activity Profit/Loss	(41.589.118)	(79.487.311)	(121.076.429)	--	(121.076.429)
Term Tax Expense/Revenue	(46.406.613)	(194.584.777)	(240.991.390)	--	(240.991.390)
Deferred Tax Expense/Revenue	4.817.495	115.097.466	119.914.961	--	119.914.961
CONTINUING ACTIVITY PROFIT/LOSS	237.991.932	5.100.152.667	5.338.091.907	(1.157.411)	5.336.934.495
DISCONTINUING ACTIVITY PROFIT/LOSS	--	43.043	43.043	--	43.043
CURRENT YEAR PROFIT/LOSS	237.991.932	5.100.195.710	5.338.134.950	(1.157.411)	5.336.977.538
31.12.2022					
	Republic of Turkey	Uzbekistan	Total Amount	Elimination Effect	Consolidated Total
Current Assets	10.175.907.592	56.174.928	10.232.082.521	(6.000.895.962)	4.231.186.559
Fixed Assets	6.264.306.333	1.461.165.747	7.725.472.080	(507.730.727)	7.217.741.352
Total Assets	16.440.213.925	1.517.340.675	17.957.554.600	(6.508.626.689)	11.448.927.911
Short Term Liabilities	7.611.052.708	1.141.346.401	8.752.399.109	(5.799.070.896)	2.953.328.213
Long Term Liabilities	2.042.312.009	301.555	2.042.613.564	-	2.042.613.564
Total Liabilities	9.653.364.717	1.141.647.956	10.795.012.673	(5.799.070.896)	4.995.941.777
Equity	6.786.849.208	375.692.720	7.162.541.927	(709.555.793)	6.452.986.134

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5. SEGMENT REPORTING (CONTINUED)

01.01.2022 - 30.09.2022					
	Uzbekistan	Republic of Turkey	Total Amount	Elimination Effect	Consolidated Total
PROFIT OR LOSS					
Revenue	141.210.624	7.135.233.160	7.276.443.784	(2.462.943.832)	4.813.499.952
Cost of Sales (-)	(48.126.129)	(4.615.617.983)	(4.663.744.112)	2.461.337.927	(2.202.406.185)
GROSS PROFIT/LOSS	93.084.495	2.519.615.177	2.612.699.672	(1.605.905)	2.611.093.767
General Administrative Expenses (-)	(56.152)	(68.569.811)	(68.625.963)	243.653	(68.382.310)
Marketing Expenses (-)	--	(9.957.549)	(9.957.549)	--	(9.957.549)
Research and Development Expenses	--	--	--	--	--
Other Real Operating Income	--	215.758.745	215.758.745	(67.967.197)	147.791.548
Other Real Operating Expenses (-)	--	(226.428.241)	(226.437.889)	74.055.549	(152.382.341)
OPERATING PROFIT/LOSS	93.028.344	2.430.418.320	2.523.437.016	4.726.100	2.528.163.115
Income From Investment Activities	--	26.356.932	26.356.932	--	26.356.932
Expenses From Investment Activities	--	(545.668)	(545.668)	--	(545.668)
Shares from Profit/loss of Investments valued by Equity method	--	67.017.733	67.017.733	--	67.017.733
PROFIT/LOSS BEFORE FINANCE EXPENSES	93.028.344	2.523.247.317	2.616.266.013	4.726.100	2.620.992.112
Financing Income	42.445.068	538.162.415	580.607.483	(141.795.413)	438.812.070
Financing Expenses (-)	(46.103.503)	(755.360.050)	(801.463.553)	135.479.602	(665.983.951)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	89.369.909	2.306.049.682	2.395.409.943	(1.589.711)	2.393.820.231
Continuing Activity Profit/Loss	8.443	262.960.847	262.969.290	--	262.969.290
Term Tax Expense/Revenue	--	(251.960.183)	(251.960.183)	--	(251.960.183)
Deferred Tax Expense/Revenue	8.443	514.921.030	514.929.473	--	514.929.473
CONTINUING ACTIVITY PROFIT/LOSS	89.378.352	2.569.010.529	2.658.379.233	(1.589.711)	2.656.789.521
DISCONTINUING ACTIVITY PROFIT/LOSS	--	(227.459)	(227.459)	--	(227.459)
CURRENT YEAR PROFIT/LOSS	89.378.352	2.568.783.070	2.658.151.774	(1.589.711)	2.656.562.062

6. RELATED PARTIES

i) Balances of the Company with its' related parties as of September 30, 2023 and December 31, 2022:

a) Trade receivables from related parties:

	30.09.2023	31.12.2022
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	8.063.216	7.312.766
Hidro Kontrol Elektrik Üretim Sanayi A.Ş.	6.333.119	19.208.594
Kısrakdere Kömürleri Maden A.Ş.	--	272.906
Batı Trakya Madencilik A.Ş.	--	17.500
TOTAL	14.396.335	26.811.766
Deduction: Unaccrued financial expenses	(2.371.996)	(1.796.322)
TOTAL	12.024.339	25.015.444

b) Other receivables from related parties:

	30.09.2023	31.12.2022
Hidro Kontrol Elektrik Üretim A.Ş	12.876.075	--
Abdulkadir Bahattin Özal	10.457.635	10.343.420
Fethiye Çiftlik Tur A.Ş.	10.366.662	--
Süleyman Sarı	2.393.230	2.393.230
Müjgan Özal	2.101.910	1.930.784
Mustafa Ali Özal	1.684.576	1.547.759
Fatimetüz Zehra Özal	1.681.875	1.545.470
Hafize Ayşegül Özal	1.681.293	1.544.409
Batı Trakya Madencilik A.Ş.	806.132	--
Mehmet Fatih Özal	576.993	528.815
Korkut Enes Özal	571.905	524.503
Hafize Büşra Özal	527.648	483.946
Bb Enerji Yatırım San.Tic.A.Ş.	213.951	--
Tahsin Yazan	100.000	106.200
Tron Enerji Yatırım San. Ve Tic.A.Ş.	47.008	47.008
Akra Petrol San.Tic.A.Ş.	7.092	--
Burak Altay	--	8.131.124
Onur Yıldız	--	1.829.720
Akra Madencilik San. Ve Tic. A.Ş	--	10.974
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	--	932
TOTAL	46.093.985	30.968.294
Deduction: Unaccrued financial expenses	(3.219.426)	(4.531)
TOTAL	42.874.559	30.963.763

6. RELATED PARTIES (CONTINUED)

c) Trade payables to related parties:

	30.09.2023	31.12.2022
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	2.304.122	2.304.122
TOTAL	2.304.122	2.304.122
Deduction: Unaccrued financial income	--	--
TOTAL	2.304.122	2.304.122

d) Other payables to related parties :

	30.09.2023	31.12.2022
Ogma Ssh Fz Llc	198.477.584	135.560.293
Burak Altay	2.671.666	15.000
Fethiye Çiftlik Tur. A.Ş.	1.937.145	9.814
Ena Elektrik Üretim Ltd.Şti	526.165	526.165
Kısrakdere Maden A.Ş.	78.179	--
Esin Ersan	20.000	20.000
Batı Trakya Madencilik A.Ş.	4.537	--
Hidayet Büküm	3.673	3.673
Bb Enerji Yatırım San.Tic.A.Ş.	--	12.248
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	--	477
Abdulkadir Bahattin Özal	--	12.500
Hidro Kontrol Elektrik Üretim A.Ş	--	9.515
TOTAL	203.718.949	136.169.685
Deduction: Unaccrued financial income	(19.088)	(42.180)
TOTAL	203.699.861	136.127.505

6. RELATED PARTIES (CONTINUED)

ii) Significant sales to related parties and major purchases from related parties:

Purchases from related parties

	January 01 - September 30, 2023	January 01 - September 30, 2022	July 01 -September 30, 2023	July 01 -September 30, 2022
Kısrakdere Maden A.Ş	4.390.606	2.679.931	2.605.482	1.901.731
Batı Trakya Madencilik A.Ş	1.598.187	437.275	--	--
Arsin Enerji Elektrik Ür. San. Tic. A.Ş	857.482	1.109.745	104.825	358.575
Akra Madencilik San. Ve Tic. A.Ş	4.235	504.954	--	504.954
Hidro Kontrol Elektrik Üretim A.Ş	--	1.215.746	--	--
Rey Bilişim Hizmetleri Tic. Ltd.Şti.	--	2.477.928	--	2.477.928
TOTAL	6.850.510	8.425.579	2.710.307	5.243.188

Sales to related parties

	January 01 - September 30, 2023	January 01 - September 30, 2022	July 01 -September 30, 2023	July 01 -September 30, 2022
Batı Trakya Madencilik A.Ş.	11.325.333	--	2.940.199	--
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	161.301	186.592	--	25.291
Arsin Enerji Elektrik Ür. San. Tic. A.Ş	--	501.681	--	166.147
Hidro Kontrol Elektrik Üretim A.Ş	--	60.381	--	60.381
TOTAL	11.486.634	748.654	2.940.199	251.819

Total amount of salary and alike benefits in 9-month fiscal period provided to top management in 2023 is as follows:

- Short Term Benefits to Employees:** Total amount of salary and alike benefits in 9-month fiscal period provided to top management in 2023 is TRY 34.225.680 (2022-12 months : TRY 25.976.867)
- Post-separation benefits:** Severance payment is made to personnel in case of earning it according to applicable law. There is no extra payment other than Labor Law.
- Other Long term Benefits:** None.
- Benefits due to Dismissal:** None.
- Share-based Payments:** None.

7. TRADE RECEIVABLES AND PAYABLES

Trade receivables

	September 30, 2023	December 31, 2022
Trade receivables	2.007.170.696	526.111.595
- Trade receivables from related parties	14.396.334	26.811.766
- Trade receivables from third parties	1.992.774.362	499.299.829
Notes Receivables	17.716.185	17.973.097
Doubtful Receivables	23.556.317	24.298.365
Provision of Doubtful Receivables (-)	(23.556.317)	(24.298.365)
	2.024.886.881	544.084.692
<i>Deduction: Unaccrued financial expenses</i>	<i>(22.470.060)</i>	<i>(8.036.433)</i>
- Receivables from related parties	<i>(2.371.996)</i>	<i>(1.796.322)</i>
- Other receivables	<i>(20.098.064)</i>	<i>(6.240.111)</i>
TOTAL	2.002.416.821	536.048.259

(*)The amount included in trade receivables includes a sum of 1.579.709.889 Turkish Lira, which represents the amount withdrawn from the collateral accounts by EPİAŞ (Energy Stock Market) based on the notification dated 13.01.2023 issued by EPDK (Energy Market Regulatory Authority). This withdrawal was made in accordance with the changes in the Regulation on the Determination and Implementation of the Resource-Based Support Price, published on March 30, 2022, which legally declared that bilateral agreement amounts are exempt.

At the request of EPİAŞ, the Company reported both the bilateral agreement amounts and the portions indirectly sold to the final consumers, which were significantly lower, under the exemption scope. Following the guidelines set forth in the Regulation, EPİAŞ applied the exemption based on the bilateral agreement amounts, not the quantities sold to the final consumers.

On September 30, 2022, a change was made to Article 7 of the Regulation by adding the phrase "(up to the final consumer)" by EPDK. However, EPİAŞ intends to apply this change, which is directed by EPDK, retroactively against the principles of fundamental rights and legal rules. In response to this, the Company has filed an administrative action with the Ankara 10th Administrative Court for the annulment of the administrative procedure. The case is currently ongoing, and the trial continues on its merits.

Provision for doubtful receivables as of September 30, 2023 and as of December 31, 2022. The movement is as follows:

	September 30, 2023	December 31, 2022
Opening Balance	24.298.365	22.021.320
Additional provisions /Payments (-)	(742.048)	2.277.045
TOTAL	23.556.317	24.298.365

Trade Payables

	September 30, 2023	December 31, 2022
Trade Payables	1.297.863.068	695.251.220
-Trade payables to related parties	2.304.122	2.304.122
- Trade payables to third parties	1.295.558.946	692.947.098
Notes Payables	--	3.746.399
Other Trade Payables	1.586.860	1.176.653
	1.299.449.928	700.174.272
<i>Deduction: Unaccrued financial income</i>	<i>(116.078.677)</i>	<i>(12.030.147)</i>
-Trade payables to related parties	<i>--</i>	<i>-</i>
- Trade payables to third parties	<i>(116.078.677)</i>	<i>(12.030.147)</i>
TOTAL	1.183.371.251	688.144.125

8. FINANCIAL INVESTMENTS

None. (31.12.2022 : None).

9. OTHER RECEIVABLES AND PAYABLES

Short-term Other Receivables

	September 30, 2023	December 31, 2022
Other receivables from related parties	46.093.984	30.968.295
Other receivables	15.738.404	19.054.270
Deposits and guarantees given	12.775.815	5.002.297
Other Doubtful Receivables	4.068.367	4.068.367
Provision for other doubtful receivables (-)	(4.068.367)	(4.068.367)
TOTAL	74.608.203	55.024.862
Deduction: Unaccrued finance expenses	(3.224.290)	(7.969)
-Other receivables from related parties	(3.219.426)	(4.531)
-Other receivables	(4.864)	(3.438)
TOTAL	71.383.913	55.016.893

Provision for doubtful receivables as of September 30, 2023 and as of December 31, 2022. The movement is as follows;

	September 30, 2023	December 31, 2022
Opening Balance	4.068.367	1.855.446
Additional Provisions /Payments (-)	--	2.212.921
TOTAL	4.068.367	4.068.367

Long-term Other Receivables

	September 30, 2023	December 31, 2022
Deposits and guarantees given	734.605	711.339
TOTAL	734.605	711.339

Short-term Other Payables

	September 30, 2023	December 31, 2022
<i>Due to Related Parties</i>	203.718.949	136.169.684
Other Payables	10.513.033	2.795.954
Taxes and Funds Payables	202.651.839	333.185.086
Deposits and Guarantees Taken	10.000	10.000
Publicly Deferred or Installment Debts	33.389.356	115.959.376
Received Advances	2.789.332	6.499.275
	453.072.509	594.619.375
<i>Deduction: Unaccrued Financial Income</i>	(64.525)	(57.210)
- Due to related parties	(19.088)	(42.179)
- Other payables	(45.437)	(15.031)
TOTAL	453.007.984	594.562.165

9. OTHER RECEIVABLES AND PAYABLES (CONTINUED)

Details of taxes and funds payables are as follows:

	September 30, 2023	December 31, 2022
TRT Share	764.075	764.076
Municipality Consumption Tax	1.391.122	1.324.106
Energy Fund	313.176	313.176
Wage Income Tax Deduction	31.170.652	10.382.836
Value Added Tax	164.979.139	129.058.131
Other Tax Liabilities	4.033.675	191.342.761
TOTAL	202.651.839	333.185.086

Long-term Other Payables

	September 30, 2023	December 31, 2022
Deposits and guarantees received	3.904.388	18.336.684
Publicly Deferred or Installment Debts (*)	126.277.994	5.063.459
TOTAL	130.182.382	23.400.143

(*) It includes the long-term portion of the Group's Tax Office and Insurance debt restructuring installments.

10. INVENTORIES

	September 30, 2023	December 31, 2022
Raw materials and supplies	23.386.014	17.696.163
Semi-finished goods-Production (*)	598.419.743	362.018.394
Finished goods (**)	271.375.729	182.296.946
Trade Goods	2.849.074	1.792.989
Other inventories (***)	98.303.088	51.631.375
TOTAL	994.333.648	615.435.868

(*) The amount TRY 530.310.940 of the group's semi-finished products consist of coal and fuel oils used by Çan2 Termik for electricity production, which is included in the consolidation.

The amount of TRY 45.760.483 of the semi-finished products consists of Tuvenan coal extracted from the mine by YS Maden, which is included in the consolidation.

(**) TRY 253.666.084 of the Group's products consists of gypsum, ash and cruf obtained by Çan2 Termik from electricity production.

(***) The amount of TRY 67.122.594 of the other stocks of the group consists of thermal power plant spare parts of Çan2 Termik included in the consolidation, and TRY 11.388.375 of it consists of mineral coal stocks of Ys Madencilik included in the consolidation.

11. BIOLOGICAL ASSETS

None. (31.12.2022 : None).

12. PRE-PAID EXPENSES AND DEFERRED INCOME

Short-term Pre-paid Expenses

	September 30, 2023	December 31, 2022
Advances given for purchases	147.308.557	32.885.726
Expenses related to the upcoming months	16.142.975	30.401.179
TOTAL	163.451.532	63.286.905

Long-term Pre-paid Expenses

	September 30, 2023	December 31, 2022
Expenses for the future years (*)	76.207.280	15.696.674
TOTAL	76.207.280	15.696.674

(*)The group follows the expenses of the insurance that it has made in the prepaid expenses account in accordance with the principle of periodicity.

Deferred Income

	September 30, 2023	December 31, 2022
Income for the next months	593.220	593.220
Advances Received	21.441	342.212.066
TOTAL	614.661	342.805.286

13. INVESTMENT PROPERTY

None. (31.12.2022: None.)

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14. TANGIBLE FIXED ASSETS

	01.01.2023	Addition	Disposal	Transfer	Exchange Rate Difference	30.09.2023
Cost						
Lands	300.141.462	19.193.075	--	--	--	319.334.537
Land improvements	150.000	3.484.972	--	--	--	3.634.972
Buildings	2.358.550	5.000.000	--	--	--	7.358.550
Plant, machinery and equipment	6.396.482.256	120.714.570	(2.325.222)	--	--	6.514.871.604
Vehicles	78.198.731	45.516.911	(15.632.369)	--	176.219	108.259.493
Furniture and fixtures	24.974.387	31.580.243	--	--	--	56.554.630
Construction in progress	153.343.931	269.741.036	--	--	467.836.134	890.921.102
Research expenses	167.381	10.440	--	--	--	177.821
Total	6.955.816.698	495.241.248	(17.957.591)	--	--	468.012.353
Accumulated Depreciation						
Land improvements	(150.000)	--	--	--	--	(150.000)
Buildings	(348.194)	(364.211)	--	--	--	(712.405)
Plant, machinery and equipment	(494.488.588)	(183.912.777)	1.417.925	--	--	(676.983.439)
Vehicles	(16.994.252)	(13.254.688)	5.507.477	--	(150.907)	(24.892.370)
Furniture and fixtures	(9.131.528)	(8.418.454)	--	--	--	(17.549.982)
TOTAL	(521.112.562)	(205.950.130)	6.925.403	--	(150.907)	(720.288.196)
Net Book Value	6.434.704.135	289.291.118	(11.032.188)	--	467.861.446	7.180.824.512

The amount of 205.950.130 TRY current period accumulated depreciation includes amount of 3.645.710 TRY accumulated depreciation related to new company acquisitions which is associated with retained earnings.

	01.01.2022	Addition	Disposal	Transfer	Exchange Rate Difference	31.12.2022
Cost						
Lands	168.253.153	131.888.309	--	--	--	300.141.462
Land improvements	150.000	--	--	--	--	150.000
Buildings	2.358.550	--	--	--	--	2.358.550
Plant, machinery and equipment	5.251.421.846	1.442.833.022	(6.672.953)	(291.099.659)	--	6.396.482.256
Vehicles	30.125.131	48.566.218	(626.836)	--	134.218	78.198.731
Furniture and fixtures	12.838.854	12.158.194	(22.661)	--	--	24.974.387
Construction in progress	398.151.830	62.553.057	(600.128.337)	291.099.659	1.667.722	153.343.931
Research expenses	167.381	--	--	--	--	167.381
Total	5.863.466.745	1.697.998.800	(607.450.787)	--	1.801.940	6.955.816.698
Accumulated Depreciation						
Land improvements	(150.001)	--	--	--	--	(150.001)
Buildings	(293.551)	(54.643)	--	--	--	(348.194)
Plant, machinery and equipment	(284.907.706)	(211.234.468)	1.653.586	--	--	(494.488.588)
Vehicles	(5.762.565)	(11.256.296)	135.408	--	(110.798)	(16.994.252)
Furniture and fixtures	(6.793.058)	(2.355.478)	17.011	--	--	(9.131.528)
Total	(297.906.881)	(224.900.885)	1.806.004	--	(110.798)	(521.112.563)
Net Book Value	5.565.559.864	1.473.097.914	(605.644.783)	--	1.691.142	6.434.704.135

14. TANGIBLE ASSETS (CONTINUED)

Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş., an independent valuation company licensed by CMB, for land and lands, buildings, machinery, plant and equipment in accordance with TMS 16 “Tangible Fixed Assets” standard. has adopted the “Revaluation model” starting from 30 September 2018, based on the reasonable values determined in the valuation studies carried out by the Company.

In the valuation report of Çan2 Termik's thermal power plant dated October 11, 2018, prepared as of September 30, 2018, the value of the investment was determined as TRY 1,961,836,045 according to the income method (DNA). In the valuation report dated 10.02.2020 prepared by an authorized valuation institution as of 31 December 2019, the value of the investment was determined as 2.085.175.474 TRY according to the income management (DNA). The asset value of Can 2 Thermal Power Plant as of 31 December 2021, reflected in the financial statements over the values in the Asset Valuation Report dated 12.01.2022 prepared in accordance with the general principles to be followed in the valuation of non-real estate assets and International Valuation Standards in accordance with the decision of the Capital Markets Board dated 11 April 2019 and numbered 21/500. The asset value of Can 2 Thermal Power Plant has been determined as TRY 4.684.505.558 by the authorized valuation institutions according to the income method (DNA).

In the valuation report of Odaş Elektrik's Natural Gas Cycle Power Plant dated October 4, 2018, which was prepared as of September 30, 2018, the value of the investment was determined as TRY 233,765,243 according to the income method (DNA). As of 31 December 2019, the value of the facility according to the income method (DNA) in the report dated 17.02.2020 prepared by an authorized valuation institution in accordance with the decision of the Capital Markets Board dated April 11, 2019 and numbered 21/500, in accordance with the general principles to be followed in the valuation of non-real estate assets and International Valuation Standards. It was determined as 208.473,938 TL.

As of the period ending on September 30, 2023, the activation process of the Odas Ca Uzbekistan Natural Gas Combined Cycle Power Plant has been completed, and depreciation of 1.059.080.410 Turkish Lira has calculated over a period of 25 years.

“Precedent Comparison Method” and “Cost Approach” were used in the determination of the fair value of the real estates belonging to Suda Maden and Çan2 Termik, and “Income Capitalization INA analysis” and “Cost Approach” were used in determining the fair values of the facilities belonging to Odaş Elektrik and Çan2 Termik.

The aforementioned valuations were made by the Valuation Company authorized by the CMB, in accordance with the International Valuation Standards (UDES).

The total investment expenditure amounts as of 30.09.2023 and the investment project on the subsidiary related to the ongoing investments of the Group are given below.

Company /Subsidiary	Investment Details	Amount
YS Mining	Coal Mine Plant	10.640.331
Suda Mining	Enrichment Plant	68.531.033
Çan2 Termik	Modernization	114.974.946
Odaş Enerji CA	Natural Gas Power Plant	650.265.564
Yasin Construction	Other Inv.	3.319.336
Zenn Investment	Other Inv.	43.189.892
Total		890.921.102

15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2022).

16. INVESTMENTS VALUED BY EQUITY METHOD

The Shares of the Profit / Loss of Investments Valued by Equity Method for the periods 1 January - 30 September 2023 and 1 January – 30 September 2022 are as follows;

	01.01 -30.09 2023	01.01 -30.09 2022	01.04 -30.09 2023	01.04 -30.09 2022
Shares of Profit / Loss of Investments by Equity Method	--	67.017.733	--	32.661.255
TOTAL	--	67.017.733	--	32.661.255

17. INTANGIBLE FIXED ASSETS

	01.01.2023	Addition	Disposal	Transfer	30.09.2023
Cost					
Rights	18.162.287	10.774.330	--	-	28.936.617
Research and Development Expenses	--	95.000	--	--	95.000
Other Intangible Assets	7.385.206	2.999.886	-	-	10.385.092
Preparation and Development Expenses	103.538.626	20.047.852	-	-	123.586.478
Total	129.086.119	33.917.068	--	--	163.003.187
Accumulated Amortization					
Rights	(7.908.739)	(1.924.718)	--	-	(9.833.457)
Other Intangible Assets	(728.927)	(587.888)	--	-	(1.316.814)
Preparation and Development Expenses	(29.190.056)	(9.641.085)	--	-	(38.831.141)
Total	(37.827.722)	(12.153.691)	--	--	(49.981.412)
Net Book Value	91.258.397	21.763.377	--	--	113.021.775

2.153.691 TL of current period accumulated depreciation includes 26.873 TL of accumulated depreciation related to new company acquisitions which is associated with retained earnings

	01.01.2022	Additions	Disposals	Transfer	31.12.2022
Cost					
Rights	13.478.753	4.937.535	(254.000)	--	18.162.287
Other Intangible Assets	6.582.851	802.355	--	--	7.385.206
Preparation and Development Expenses	90.023.629	13.530.522	(15.526)	--	103.538.626
Total	110.085.233	19.270.412	(269.526)	--	129.086.119
Accumulated Amortization					
Rights	(6.315.608)	(1.645.350)	52.219	--	(7.908.739)
Other Intangible Assets	(641.322)	(87.605)	--	--	(728.926)
Preparation and Development Expenses	(20.470.254)	(8.719.802)	--	--	(29.190.056)
Total	(27.427.184)	(10.452.757)	52.219	--	(37.827.722)
Net Book Value	82.658.049	8.817.655	(217.307)	--	91.258.397

17. INTANGIBLE FIXED ASSETS (CONTINUED)

Expenditures incurred by the Group for the preparation and development of existing mineral resources (drilling, appraisal, topographical and geological studies) are capitalized as intangible assets. Amortization commences when the intangible asset is ready for use, i.e. when it is in a location and condition necessary for it to operate in the manner intended by management.

18. GOODWILL

Since goodwill cannot be included in the financial statements due to the fact that business combinations subject to joint control are accounted by the combination of rights method, the goodwill amount of 56.543.181 TRY (31.12.2022: 56.081.727 TRY) arising from the acquisition of the enterprises subject to joint control is shown in the account "The Effect of the Enterprises Subject to Joint Control or Mergers Including the Enterprises" as an offsetting account under equity (Note 30).

19. EVALUATING AND RESEARCHING OF MINE RESOURCES

Expenditures made for the preparation and development of the Group's already existing mineral resources are capitalized as Intangible Assets.

As of September 30, 2023 the total development expenditure capitalized amount on the basis of the subsidiaries are as follows:

Subsidiaries	The Amount of Preparation and Development Expenditures
Yel Enerji	13.640.584
Çan2 Termik	3.025.247
Çan2 Trakya	42.614.530
Anadolu Export	29.960.021
Suda Maden	6.803.485
Ys Madencilik	22.198.133
TS Anadolu	5.344.478
Total	123.586.478

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20. RIGHT OF USE ASSETS

	01.01.2023	Addition	Disposal	Transfer	30.09.2023
Cost – Vehicles					
Right of Use Asset	11.466.610	6.875.246	(1.332.488)	--	17.009.368
Total	11.466.610	6.875.246	(1.332.488)	--	17.009.368
Accumulated Depreciation - Vehicles					
Right of Use Asset	(5.874.973)	(2.752.222)	--	--	(8.627.195)
Total	(5.874.973)	(2.752.222)	--	--	(8.627.195)
Net Book Value	5.591.637	--	--	--	8.382.173

	01.01.2022	Addition	Disposal	Transfer	31.12.2022
Cost – Vehicles					
Right of Use Assets	7.223.474	4.247.924	(4.788)	--	11.466.610
Total	7.223.474	4.247.924	(4.788)	--	11.466.610
Accumulated Depreciation - Vehicles					
Right of Use Assets	(3.391.795)	(2.483.178)	--	--	(5.874.973)
Total	(3.391.795)	(2.483.178)	--	--	(5.874.973)
Net Book Value	3.831.679	--	--	--	5.591.637

The Group has consolidated its leasing debts, which represent the operational lease payments which are obliged to pay rent. Details of the group's accounting in accordance with the TFRS 16 Leases standard are described in Note 2.

21. SERVICE CONCESSION ARRANGEMENTS

None. (None, December 31, 2022).

22. IMPAIRMENT OF ASSETS

As of 30.09.2023 and 31.12.2022, the Group has a decrease in its trade receivables and the impairment amounts are shown in the relevant financial statement items (Note 7).

As of September 30, 2023, the Group's tangible assets have been impaired, and the amount of impairment has been shown in the related financial statement items. (Note 14, 17)

23. GOVERNMENT INCENTIVES

Çan 2 Termik A.Ş. has Investment Incentive Certificate is 06.02.2015 dated and 117824 numbered, prepared by Ministry of Economy of the Republic of Turkey and General Directorate of Foreign Capital and Incentives Implementation. Mentioned certificate was revised by new numbered 18.09.2017 and C117824 dated. Aforesaid investment is power plant based on domestic coal (Çan 2 Termik Plant) with 340 MW installed capacity and incentive certificate is arranged according to EMRA's ÖN/5117-5/03070 associate license number and dated 10.07.2014.

Investment Incentive Certificate is given for the full new investment carried out in Çanakkale (Çan 2nd region) and covers the period between 13.08.2014-12.02.2019. With the certificate, employer's share of insurance premiums support, interest support, tax discount rate support, VAT exception and exemption from customs duty incentives are benefited. Total amount of the investment is TRY 801.789.866 based on incentive certificate. With the letter of the Ministry of Industry and Technology dated 10.08.2020 dated 401.06, the closing of the Incentive Certificate has been completed. (Completion visa)

In addition, an investment incentive certificate with document number 510216 and ID 1013731, dated 08.04.2020, issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority investment and the support elements are VAT exemption, Interest Support, Tax Reduction, Employer's Insurance Premium Share and Investment Place Allocation. The investment subject is to modernization of a domestic coal-based electricity generation power plant with an installed power of 340 MW, and the incentive certificate is issued in accordance with EMRA's Generation License dated 28.01.2016 and numbered UE/6083-2/03428.

Suda Maden A.Ş. Republic of Turkey Ministry of Economy and Foreign Capital General Directorate of Incentives and Implementation, organized by date 06/10/2017, No. 132950 investment incentive certificates are available. Investments on the subject "Antimony ore Enrichment Facility" regulated with regard to license numbered IR:34412.

The investment incentive certificate was issued for the modernization investment carried out in the 4th district of Kütahya Gediz and covers the periods of 08.09.2017-08.09.2020. The certificate utilizes Employer's Share Support, Interest Support, Tax Discount Rate Support and VAT exemption incentives. Total amount of investment is TRY 14.500.000.

YS Madencilik San. ve Tic.Ltd.Şti. Republic of Turkey Ministry of Economy and Foreign Capital General Directorate of Incentives and Implementation, organized by dated 07/24/2017, No. 131389 investment incentive certificates are available. The documentary investment "Pit Coal Mining" : was regulated with regard to licence numbered IR:80272.

The investment incentive certificate Corum Dodurga is given for the new investment in Section 4 and covers the period of 16.06.2017-16.06.2020. VAT exemption, Customs Tax Exemption, Insurance Premium Employer Income Support, Interest Support and Tax Discount incentives are benefited from the document.

24.BORROWING COSTS

None. (December 31,2022:None.).

25.PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	30 September 2023	31 December 2022
Balance at beginning of period	1.956.597	1.965.068
Other payable and expense provisions (Note 34)	1.850.416	(8.471)
TOTAL	3.807.013	1.956.597

Other long-term provisions

	30 September 2023	31 December 2022
Other provisions for debts and expenses (*)	207.651	202.598
TOTAL	207.651	202.598

(*) At 11th paragraph of TFRS 6 stated: When a company assume the investigation and evaluation of mine resources, it reflects removal and restoration liabilities resulting in given period at financial statement according to TAS 37 - Provisions , Contingent Liabilities and Contingent Assets standard.

Accordingly, in the evaluation made by the project manager and the technical team; Mining activities in Çanakkale Province Çan District Yayaköy Licence no: 17448 field will be operated both closed and open operation. Extension projects including this scope were submitted to Migem for approval. There will be no stripping work on the surface during the closed operation periods.

Within the scope of the Çan 2 thermal power plant, the area to be picked up in the open operation will be used as an ash storage area as stated in the EIA report. After completing the economic life of the site, it will be arranged with a subsequent location study and afforestation will be abandoned. The estimated cost for terraces and trees will be around TRY 300.000.

About 150.000 acres will be stripped. Because of the extension project, 100 tree is needed per acres. Due to regional soil structure, the cost of plantation is expected around 2.000 TRY per acres. The total cost for 150 acres is calculated as 150* TRY 2.000 = TRY 300.000.

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25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Mine Restoration Provision	30 September 2023	31 December 2022
Balance at beginning of period	202.598	185.044
Additional Provision / Payment (-)	5.053	17.554
Balance at the end of the period	207.651	202.598

This work will be done after completion of the open operating economic life and will be estimated at the end of 20 years.

Reduced amount of TRY 300.000 total cost to present value is TRY 207.651

Yel Enerji and Suda Mine, it is foreseen that no pickling work will be done on the evaluation made by the technical team. For this reason no provisions have been made.

Pledges and Hypothec

Yapı Kredi Bank A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch Consortium and Çan2 Termik A.Ş. General Loan Agreement signed between Yapı Kredi Bankası A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch was used. An agreement was signed with the pledger's share for all of the shareholders shares in Çan2 Termik A.Ş. In the appendix, Yapı Kredi Bankası A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch Consortium and Çan2 Termik A.Ş. In return for the loan debt in the Loan Agreement signed between Çan2 Termik A.Ş. and the Assignment of Receivables and Pledge Agreement without surrendering the possession. The amount in the contract for the Movable Pledge is 244,800,000 Euros and 1.000.000.000 TL.

Mortgages have been established in favor of Yapı Kredi Bankası A.Ş. and Türkiye Halkbankası A.Ş. on the real estates of Çan2 Termik A.Ş. as loan collateral under the loan agreement. The total amount of the mortgages is 2.614.500.000 TRY and 558.900.000 Euro. The process for the removal of the related pledges and mortgages was initiated with the relevant banks after the loan closing.

Warranty

Odaş Elektrik Üretim Ticaret A.Ş. Yapı Kredi Bank A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch Consortium and Çan2 Termik A.Ş. Yapı Kredi Bankası A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. has been a guarantor in favor of Kozyatağı Commercial Branch. The process was initiated with the relevant banks after the loan closure regarding the removal of the related guarantee.

Odaş Elektrik Üretim Ticaret AŞ can also be a guarantor for all non-cash loans with the cash loans required for short-term operating capital needs of group companies which are in the status of subsidiary.

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Conveyances

Yapı Kredi Bank A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch Consortium and Çan2 Termik A.Ş. Yapı Kredi Bankası A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. EPİAŞ Receivables Assignment Agreement was signed in favor of Kozyatağı Commercial Branch. The amount of the assignment is 13.000.000.000 TRY and the period is 2029.

Yapı Kredi Bank A.Ş. EÜAŞ Transfer of Receivables Agreement with Esenyurt Commercial Branch and Türkiye Halk Bankası A.Ş Kozyatağı Commercial Branch:

Yapı Kredi Bank A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch Consortium and Çan2 Termik A.Ş. Yapı Kredi Bankası A.Ş. Esenyurt Commercial Branch and Halk Bankası A.Ş. It is the assignment given in favor of Kozyatağı Commercial Branch, based on the electricity sales contract dated 24.12.2020 signed between Çan2 Termik A.Ş and EÜAŞ.

Guarantees

Given guarantees by the group are as follow:

GUARANTEES, PLEDGES, HYPOTHECS		30.09.2023	31.12.2022
A)	Total amount of TRI was given for its own legal entity	577.141.312	13.051.614
B)	Partnerships includes scope of full consolidation	30.523.661.920	19.665.031.960
C)	Total amount of TRI was given in order to conduct ordinary business and to guarantee third parties debt	--	--
D)	Total Amount of TRI was Other Given	--	--
i)	<i>Total amount of TRI was given on behalf of main partner</i>	--	--
ii)	<i>Total amount of TRI was given to companies except B and C article</i>	--	--
iii)	<i>Total amount of TRI was given to third parties except C article</i>	--	--
TOTAL		31.100.803.232	19.678.083.574

The ratio of guarantees, pledges and hypothecs to equity is 3,26 (December 31, 2022: 3,05).

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Guarantees (Continued)

Received guarantees by the group are as follow:

	30.09.2023	31.12.2022
Received Guarantee Letters	22.141.165	282.450.646
Received Guarantee Cheques	575.000	--
Received Guarantee Note	--	--
	22.716.165	282.450.646

26.COMMITMENS

None. (31 December 2022 None.)

27. EMPLOYEES BENEFIT OBLIGATIONS

a. Short Term

Payables within employee benefit

	September 30, 2023	December 31, 2022
Due to personnel	20.337.495	9.777.312
Social security premium payables	21.117.866	5.916.059
Other payables	293.322	76.362
TOTAL	41.748.683	15.769.733

The salaries of the employees and their employers, which are to be paid by the end of the month and which are to be declared at the end of the following month and which have been accrued on the payroll basis as of the relevant dates, Premium debts.

Provision for annual leave

Provision for annual leave payment as of September 30, 2023 - December 31, 2022 are as follows:

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27. EMPLOYEES BENEFIT OBLIGATIONS (CONTINUED)

	September 30, 2023	December 31, 2022
Transfer	12.887.806	5.253.619
Provision for the period	4.571.360	7.634.187
Total	17.459.166	12.887.806

b. Long term

Provision for Severance Payment

The Company and its subsidiaries has to make a certain severance payment to its personnel who fires from company for several reasons like retirement after working at least one year at company except reassignment and bad behavior. Compensation which company has to pay is at amount of one month salary for each servicing year and this amount is limited to TRY 23.489,83 as of September 30, 2023 (December 31, 2022: TRY 17.904)

It needs a calculation which can be doing with some assumptions for calculation of company's liabilities in accordance with TMS 29 (Benefits Provided to Personnel). Company is calculated severance payment based on completion of personnel service time in past years at company and experience about having rights to have severance pay, by using projection method in accordance with TMS 29 and Company is reflected this amount to its financial statements.

Provisions for severance payment allocates after calculating present value of potential liability which Company will pay to its personnel in case of retirement. As related to this, assumptions, which are used to calculate the liability amount between of September 30, 2023 and December 31, 2022 are depicted below:

	September 30, 2023	December 31, 2022
Discount rate	%21,44	%21,44
Estimated increase rate	%17,78	%17,78

The movement of the severance pay provision account between 30.09.2023 and 31.12.2022 is presented below:

	September 30, 2023	December 31, 2022
Transfer	5.305.755	2.256.336
Payment	10.897.011	1.766.738
Interest cost	762.069	490.284
Current service cost	(6.637.684)	(1.543.726)
Actuarial gain/(loss)	(692.457)	2.336.123
Balance	9.634.694	5.305.755

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28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

Cost of sales according to their nature between January 1, 2023 – September 30, 2023 and January 1, 2022 – September 30, 2022 periods are as follows:

	01 January- 30 September 2023	01 January- 30 September 2022	01 July - 30 September 2023	01 July – 30 September 2022
Coal usage cost	861.374.830	483.613.916	446.197.732	199.334.592
Intraday Market Debt Amount (**)	506.787.942	645.123.452	177.017.593	316.050.280
EPIAS Support Price (*)	420.806.470	--	28.254.733	--
Personnel Expense	200.183.292	88.317.089	83.150.253	34.479.602
Depreciation and amortization	197.099.746	148.394.890	69.949.726	50.726.982
Natural Gas Usage	186.491.149	48.126.129	22.248.406	6.466.096
Purchase Amount in the Day-Ahead Market System (***)	180.094.469	45.229.793	69.825.820	31.000
Energy Imbalance Amount (****)	128.920.235	257.171.832	30.114.664	135.055.366
System Usage and Operation Fee(*****)	102.307.879	31.284.628	47.402.504	10.220.921
Coal Sales Cost	89.736.971	36.065.053	32.150.568	15.776.659
Maintenance and Repair Expense	73.520.565	43.483.707	18.638.024	23.549.848
Distribution Companies System Usage Cost	49.837.659	41.087.170	18.086.176	11.703.798
Cost of Goods Sold from Production	44.539.751	23.560.957	21.874.319	12.667.489
TEİAŞ/EPİAŞ Yek receivable amount	42.414.722	5.474.151	22.165.912	--
Antimony Sales Cost (-)	41.317.876	20.627.143	18.681.801	13.903.636
Leasing Expense	36.482.573	7.716.114	25.483.277	3.973.617
Fuel Oil usage cost	27.359.537	19.577.033	8.469.037	8.544.245
DGP Debt Amount (*****)	25.698.652	13.216.062	14.372.016	6.973.461
Diesel Usage Cost	20.455.250	37.845.590	6.215.349	17.385.483
Insurance Expenses	19.301.531	7.431.775	6.558.003	2.622.924
TEİAŞ/EPİAŞ Other Expenses	18.367.467	125.745.199	2.276.317	2.216.922
Limestone usage cost	8.960.232	5.107.839	3.891.522	2.036.539
Consultancy Expenses	2.793.720	1.138.497	1.403.386	646.488
Cost Of from Bilateral Agreements	1.335.962	3.418.738	1.036.049	2.485.897
Other Expenses	40.897.241	63.649.428	11.849.964	10.563.575
Total	3.327.085.721	2.202.406.185	1.187.313.151	887.415.420

(*) EPİAŞ Support Price: It is used to support low-cost producers and ensure supply security and/or support consumers. In the calculations for electricity generation facilities, the maximum reconciliation price set for the main source is taken into account. Generally, it is calculated on an hourly basis by multiplying the difference between the Maximum Price for Imbalance (PTF) and Maximum Reconciliation Price (AUF) with the production quantity.

28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS (CONTINUED)

(**) Intraday Market Debt Amount : It is the debt amount calculated based on the sales transactions in the Intraday Market for the relevant organization's respective invoice period.

(***) Purchase Amount in the Day-Ahead Market System : It is the payment amount calculated based on the purchase transactions in the Day-Ahead Market for the relevant organization's respective invoice period.

(****) Energy Imbalance Amount: The imbalance amount is calculated on a monthly basis for each responsible group based on transactions in the dayahead market, intraday market, and balancing power market, bilateral agreement volumes, and realized delivery/withdrawal values.

(*****) System Usage and Operation Fee: It is the amount calculated annually by TEİAŞ (Turkish Electricity Transmission Corporation) and approved by EPDK (Energy Market Regulatory Authority) based on the income caps reflected according to the installed capacity of the market participant who has signed the system usage agreement with TEİAŞ for using the transmission system.

(*****) DGP Debt Amount: It is the debt amount calculated based on the purchase transactions in the Balancing Power Market for the relevant organization's respective invoice period.

29. OTHER ASSETS AND LIABILITIES

Other Current Assets

	September 30, 2023	December 31, 2022
Income accruals (*)	418.470.869	1.051.464.324
Deferred VAT	91.555.127	86.881.550
Work advances	43.928.354	10.552.223
Advances given to personnel	1.878.374	306.693
Advances given to suppliers	87.833.430	63.162.476
Other various current assets	6.438.679	2.386.343
TOTAL	650.104.833	1.214.753.609

The details of income accrual are as follows:

	September 30, 2023	December 31, 2022
Accrued electricity sales income	418.470.869	1.037.393.854
Natural gas sales revenue accruals	--	--
Other accrued income	--	14.070.470
TOTAL	418.470.869	1.051.464.324

29. OTHER ASSETS AND LIABILITIES (CONTINUED)

Other Tangible Fixed Assets

	September 30, 2023	December 31, 2022
Given advances (*)	157.138.790	168.084.804
TOTAL	157.138.790	168.084.804

Other short term liabilities

	September 30, 2023	December 31, 2022
Accrued expenses	1.442.202.857	665.664.594
TOTAL	1.442.202.857	665.664.594

Accrued expenses details are as follows:

	September 30, 2023	December 31, 2022
Accrued electricity purchase cost	77.546.188	663.070.806
Accrued distribution company cost	-	--
Other accrued expenses	1.364.656.669	2.593.788
Total	1.442.202.857	665.664.594

(*) Other expense accruals include the provision amount allocated for the amount withdrawn from the collateral accounts by EPIAŞ in accordance with the notification dated 13.01.2023 by EMRA. Since the related provision amount is related to the 2022 period, it is associated with retained earnings/losses. On March 30, 2022, with the amendment in the Procedures and Principles for the Determination and Implementation of the Resource Based Support Fee published on March 30, 2022, it is legally stated that the bilateral agreement amounts are within the scope of exemption. Upon EPIAŞ's request regarding this exemption, the Company notified EPIAŞ of both its bilateral agreements and the portions sold indirectly to final consumers, which are much lower than this amount. On September 30, 2022, EMRA amended the Procedures and Principles and added the phrase "(up to the end consumer)" to Article 7. However, EPIAŞ, with EMRA's guidance, wants to apply the amendment to the Procedures and Principles retroactively, contrary to fundamental rights and rules of law. The Company filed a lawsuit with the Ankara 10th Administrative Court for the annulment of the administrative action. The case is currently being heard on the merits.

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29. OTHER ASSETS AND LIABILITIES (CONTINUED)

Other Long Term Liabilities

	September 30, 2023	December 31, 2022
Accrued expenses (*)	49.825.762	1.440.607
Total	49.825.762	1.440.607

(*) It consists of the interest of the group's insurance and tax debt restructuring installments.

30. EQUITY, RESERVES AND OTHER EQUITIES

Paid-in Capital

Paid-in Capital structure of the Group between September 30, 2023 and December 31, 2022 given on the following table:

Nominal capital of the company is TRY 1.400.000.000 and the upper limit of registered capital is TRY 3.000.000.000.

Shareholder	30.09.2023		31.12.2022	
	Share Amount	Rate	Share Amount	Rate
A. Bahattin Özal	68.199.226	%4,87	68.199.226	%4,87
Burak Altay	221.397.488	%15,81	221.397.488	%15,81
BB Enerji Yatırım San. ve Tic. A.Ş.	39.619.143	%2,83	39.619.143	%2,83
Müjgan Özal Heritage (*)	5.347.275	%0,38	5.347.275	%0,38
Fatimetüz Zehra Özal Heritage (**)	3.208.365	%0,23	3.208.365	%0,23
Hafize Ayşegül Özal	2.708.365	%0,19	2.708.365	%0,19
Mustafa Ali Özal	2.435.865	%0,17	2.435.865	%0,17
Hafize Büşra Özal	1.069.455	%0,08	1.069.455	%0,08
Public Share	1.056.014.818	%75,43	1.056.014.818	%75,43
Paid-in Capital	1.400.000.000	%100	1.400.000.000	%100

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30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

(*) Due to the death of Ms. Müjgan Özal on 22.05.2018, 0.38% of the shares amounting to 5.347.275 TRY were jointly owned by Abdulkadir Bahattin Özal, Mustafa Ali Özal, Fatimetüz Zehra Özal, Hafize Ayşegül Özal, Mehmet Fatih Özal, It was legally passed to Korkut Enes Özal and Hafize Büşra Özal. The list regarding the distribution is as follows;

Shareholder	Share Amount	Rate
Fatimetüz Zehra Özal (**)	1.069.455	%0,076
Hafize Ayşegül Özal	1.069.455	%0,076
Mustafa Ali Özal	1.069.455	%0,076
Abdulkadir Bahattin Özal	1.069.455	%0,076
Mehmet Fatih Özal	356.485	%0,025
Korkut Enes Özal	356.485	%0,025
Hafize Büşra Özal	356.485	%0,025
Paid-in Capital	5.347.275	%0,38

(**) Due to the death of Ms. Fatimetüz Zehra Özal on 04.12.2018, 0.30% of the shares amounting to 4,277,820 TRY were transferred to Gökçe Koşay and Ayşenur Koşay Erbay legally, with co-ownership. The list regarding the distribution is as follows;

Shareholder	Share Amount	Rate
Gökçe Koşay	2.138.910	%0,15
Ayşenur Koşay Erbay	2.138.910	%0,15
Total	4.277.820	%0,30

The company's issued capital is TRY 1.400.000.000 and in question issued capital is paid in cash and fully by means free collusion.

This capital is divided into a total of 1,400,000,000 shares, each with a nominal value of 1 (one) TL, 8,555,640 Group (A) registered shares and 1,391,444.360 registered (B) Group shares.

In the framework of this agreement's 7,8, and 10 articles (The Board of Directors, nominate to the Board, president and vice president elected, representing the company and right to vote in the General Assembly), (A) group shares has the right of determination of board member and use of the right to vote in the General Assembly. (B) group shares has no special rights and privileges.

In capital increases, to represent the increased capital (A) Group shares ratio to (A) Group share and (B) Group shares ratio (B) Group share will be issued. In capital increases, when board of directors decided to issue only (B) group, right to receive shares is given to (A) group the ratio of its capital.

30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

The Board of Directors is authorized to take decisions to increase the issued share capital, limiting the right to buy new shares to be issued, preference shares to be issued and The issue of share issue premium by issuing new shares of (A) and / or (B) group up to the registered capital in accordance with Capital Market Law and Capital Market Board's regulations between the years 2020-2024. The shares representing the capital are monitored in records within the framework of dematerialization principles.

Authority to restrict the right to buy new shares is not used in a manner to cause inequality among shareholders. New shares cannot be issued unless issued shares are fully sold.

When shares representing five per cent or more of the Company's capital with direct or indirect acquisition by a natural or legal person or as a result of the acquisition of shares that does not exceed five percent of the share capital of the entities belonging to a common or transfer of shares results of falling below ratio compared to above belonging to one common share EMRA approval will be received each time and required disclosures will be stated in accordance with the Capital Market Legislation. This provision also valid if the voting rights is acquisitioned. Board of Directors is authorized to take decisions for not given approval to transfer and refusing from registration in the share register while transferring (A) group share within the framework of TTK 493 showing reason for carrying out company's goal and protection of independency of company. To transfer (B) group share will be traded in stock market cannot be restricted.

Stock Issue Premium

The transactions regarding the increase of the Company's issued capital of 600.000.000 TRY to 1.400.000.000 TRY by an increase of 800.000.000 TRY were completed on August 23, 2021. Shares with a nominal value of 31.203.426,19 TRY remaining in the capital increase are transferred to Borsa İstanbul A.Ş. for 2 business days between 25-26 August 2021. A total of 44.627.458,03 TRY of fund inflow was obtained from its sale in the Primary Market. Since the remaining shares in question were offered to the public at a price higher than the nominal value of 1 TRY, a total of 13.424.201 TRY was accounted for as share issue premium.

After the capital increase (public offering) of Çan2 Termik A.Ş., one of the subsidiaries of the Group, on 21-22 April 2021, 67.590.000 shares are sold in Borsa İstanbul A.Ş. at a price higher than the nominal value of 1 TRY. The amount of 185.332.488 TRY remaining after the netting of the public offering expenses, resulting from the sale of 6.759.000 existing shares of the Company during the public offering at a price higher than the nominal value of 1 TRY, is recognized as share issue premiums. accounted for.

After the capital increase on 21 January – 04 February 2020, the total nominal value of the unused shares corresponding to the right to purchase new shares is 24.998.629 shares on Borsa İstanbul A.Ş. In the Primary Market, Borsa İstanbul A.Ş. The difference of TRY 31.833.566 resulting from the sale of 24.998.629 shares offered for sale at the price to be formed in the Primary Market and offered to the public at a price higher than their nominal value, has been accounted for as share issue premiums.

After the capital increase on 08-23 January 2019, the total nominal value of the shares corresponding to the unused new share purchase rights was 43.506.439,11 shares on 24-25 January 2019 by Borsa İstanbul A.Ş. In the Primary Market, Borsa İstanbul A.Ş. The difference of 28.260.507 TRY, which occurred due to the sale of 43.506.439,11 shares, which were offered for sale at the price to be formed in the Primary Market, at a price higher than the nominal value, was accounted for as share issue premiums.

	September 30, 2023	December 31, 2022
Share Premium	73.518.274	258.850.762
TOTAL	73.518.274	258.850.762

30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

Actuarial gain / loss of funds

Actuarial gain / loss of movement of funds are as follows.

	September 30, 2023	December 31, 2022
Beginning period balance	(2.786.233)	(987.418)
Current year actuarial gains / (losses)	244.912	(1.798.815)
TOTAL	(2.541.321)	(2.786.233)

Previous Years' Profit/Loss

Accumulated profit/loss except net profit for the period is shown like below.

Retained earnings	September 30, 2023	December 31, 2022
Retained earnings/(loss)	(493.286.234)	(514.466.010)
Increase/decrease due to share ratio change that does not result in loss of control in subsidiaries	(384.340.105)	(3.011.937)
Transfer	(245.344.955)	(14.700.825)
Provisions of the previous period (*)	(1.143.030.258)	--
Period Profit/Loss	2.351.184.593	38.892.538
TOTAL	85.183.041	(493.286.234)

(*) The amount of provisions related to the prior period includes the provision amount allocated to the amount withdrawn from the collateral accounts by EPIAŞ in accordance with the letter dated 13.01.2023 notified by EMRA. Since the related provision amount is related to the 2022 period, it is associated with retained earnings/losses. On March 30, 2022, with the amendment in the Procedures and Principles for the Determination and Implementation of the Resource Based Support Fee published on March 30, 2022, it is legally stated that the bilateral agreement amounts are within the scope of exemption. Upon EPIAŞ's request regarding this exemption, the Company notified EPIAŞ of both its bilateral agreements and the portions sold indirectly to final consumers, which are much lower than this amount. On September 30, 2022, EMRA amended the Procedures and Principles and added the phrase "(up to the end consumer)" to Article 7. However, EPIAŞ, with EMRA's guidance, wants to apply the amendment to the Procedures and Principles retroactively, contrary to fundamental rights and rules of law. The Company filed a lawsuit with the Ankara 10th Administrative Court for the annulment of the administrative action. The case is currently being heard on the merits.

30. EQUITY, RESERVES AND OTHER EQUITIES (CONTINUED)

Dividend Distribution

Publicly trading companies distribute its dividends according to the regulations that came into force by the CMB on February 1st, 2014, dividend notification code II-19.1

The partners distribute their profits according to the profit distribution policy and legislative provisions determined by the general assembly. A minimum distribution rate under the declared notification has not been determined. Companies pay dividends based on their contacts or based on dividend distribution policies. Dividend can be paid in fixed or varying instalments, if agreed during the general meeting.

As for payments in instalments, dividend notification No. II-19.1 of the provisions contained in Article 5 shall be complied with. In addition to that, partnerships whose shares are traded in the stock exchange can distribute cash dividends in advance, according to their earnings obtained on their interim financial statements.

According to the TTK, as long as the reserves to be set aside and the dividend rate stated in the real agreement or dividend distribution policy are not separated; another reserve cannot be set aside, any profit cannot be transferred to the following year, and the usufruct of their prospective owners, board members, partners and everyone else other than shareholders will not be given any dividends from the obtained profit, just as well as if the shareholders are not paid their determined dividend fully in cash.

Legal Reserves

According to Turkish Commercial Code, legal reserves divided into two; I. and II. Legal Reserves. According to Turkish Commercial Code, primary reserve is 5% of statutory profit until reached 20% of paid capital. Secondary reserve is 10% of distributed profit which exceeds 5% of paid capital. According to Turkish Commercial Code, until legal reserves doesn't exceed 50% of paid capital, can be used just to clarify losses. There is no possibility to use in another way.

As of September 30, 2023 the amount of restricted reserves is TRY 47.542.724 (December 31, 2022: TRY 15.340.077).

Capital Advances

None.(31 December 2022 : None.)

30. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)

Revaluation Increase Fund

Revaluation fund movements are as follows:

30.09.2023	Facility	Building	Land	Total
01.01.2022 Balance	2.762.577.227	1.529.659	149.043.434	2.913.150.320
Revaluation value increase (Gross)	--	--	--	--
Revaluation impairment	--	--	--	--
Deferred tax	--	--	--	--
Sales (Gross)	(5.770.236)	--	--	(5.770.236)
Sales (Deferred Tax)	1.008.306	--	--	1.008.306
Revalued Amount	2.757.995.297	1.529.659	149.043.434	2.908.568.390
31.12.2022	Facility	Building	Land	Total
01.01.2022 Balance	2.765.016.259	1.529.659	149.043.434	2.915.589.353
Revaluation value increase (Gross)	--	--	--	--
Revaluation impairment	--	--	--	--
Deferred tax	--	--	--	--
Sales (Gross)	(2.823.791)	--	--	(2.823.791)
Sales (Deferred Tax)	564.758	--	--	564.758
Revalued Amount	2.762.757.227	1.529.659	149.043.434	2.913.330.320
Cash Hedging Gains and Losses				
		30.09.2023		31.12.2022
Hedging gains and losses		(1.346.276.666)		(766.181.663)
Total		(1.346.276.666)		(766.181.663)

30. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)

Minority Interest

Details of minority interest are shown below:

Minority Shares	30 September 2023	31 December 2022
Capital	402.524.160	75.270.568
Previous year profit/(loss)	755.159.027	(69.547.616)
Period profit/(loss)	720.837.470	508.715.484
Total	1.878.520.657	514.438.436

The Effect of Consolidations Involving Companies Subject to Joint Control

A business combination involving undertaking or businesses subject to Joint Control, is a business combination in which all merging entities or businesses are controlled by the same person or persons before and after the business combination and this control is not temporary.

Goodwill amounting to TRY 56.543.181 (31.12.2022: TRY 56.081.727) arising from the acquisition of entities subject to common control has been shown under the account of "Effect of Associations Including Enterprises or Enterprises Subject to Joint Control" as a balancing account, since the financial statements cannot be used for the recognition of entities under common control subject to jointly controlled entities.

Below are the amounts due to the merger of entities subject to joint control, which are included in the "Effect of Joint Ventures or Associations under Joint Control" account:

	30 September 2023	31 December 2022
Effect of Mergers Involving Joint Controlled Enterprises or Businesses	56.543.181	56.081.727
TOTAL	56.543.181	56.081.727

Other Equity

	30 September 2023	31 December 2022
Other equity	21.868.966	21.868.966
Total	21.868.966	21.868.966

The Suda Maden purchase is evaluated within the scope of IFRS 3 Business Combinations-standard. This process has been determined an acquisition rather than a business combination transaction. The total amount paid for the asset and the difference amount consists of the between assets and liabilities are calculated by taking the book values of the company's into account, the difference amount of TRY 21.868.966 is recognized at equities.

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31. REVENUE AND COST OF GOODS SOLD

Revenue:

	01 January-30 September 2023	01 January-30 September 2022	01 July-30 September 2023	01 July-30 September 2022
Domestic Sales	4.485.623.936	4.799.533.255	1.653.578.617	2.166.814.760
Energy Sales Revenue	4.338.420.954	4.697.442.579	1.581.589.750	2.142.775.201
Metal Mine Sales Revenues	93.072.881	80.074.136	45.433.861	20.315.669
Other Income	55.469.218	35.030.839	27.700.839	1.943.092
Sales Returns	(1.339.117)	(13.014.299)	(1.145.833)	1.780.798
Overseas sales	69.341.562	13.966.697	32.813.864	--
Foreign Mine Sales Revenue	69.341.562	13.966.697	32.813.864	6.143.711
Total	4.554.965.498	4.813.499.952	1.686.392.481	2.166.814.760

32. CONSTRUCTION CONTRACTS

None. (December 31, 2022: None.)

33. GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing, Sales and Distribution Expenses

The details of marketing, sales, and distribution expenses for the periods 1 January – 30 September 2023 and 1 January – 30 September 2022 are as follows:

	01 January - 30 September 2023	01 January - 30 September 2022	01 July - 30 September 2023	01 July - 30 September 2022
Shipping Costs	59.904.703	9.634.175	33.838.597	--
Customs Expenses	7.852.078	118.367	5.813.504	--
Consulting expense	577.827	191.080	340.008	32.428
Other	348.735	13.927	199.797	866
Total	68.683.343	9.957.549	40.191.906	33.294

33.GENERAL OPERATING EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (CONTINUED)

General Administration Expenses

Details of general administration expenses according to their nature 1 January – 30 September 2023, and 1 January – 30 September 2022, periods are as below:

	01 Jan. - 30 September 2023	01 Jan- 30 September 2022	01 July - 30 September 2023	01 July - 30 September 2022
Personnel Expense	92.415.015	37.353.975	41.861.954	13.470.728
Consulting Expense	7.362.111	6.863.929	3.465.143	2.579.313
Depreciation Expenses	7.291.365	4.901.773	4.630.778	1.613.749
Rent Expense	7.171.195	1.653.885	2.590.612	688.043
Insurance Expenses	3.294.886	4.035.716	107.904	(647.724)
Travel Expense	2.000.478	402.205	675.519	325.205
Contribution Expense	1.780.818	420.074	472.557	139.386
Litigation Provision Expenses	1.737.447	1.352.404	374.739	766.767
Notary Expense	494.965	275.828	201.528	138.975
Tax Expenses	388.433	9.706	100.481	3.773
Declaration and Contract Stamp Duty	291.846	4.926.117	48.684	40.890
Fuel expense	158.736	326.563	65.097	129.424
Shipping Expense	156.721	41.104	51.148	18.489
Representation Hospitality Expenses	121.058	165.702	32.841	59.409
Other expenses	16.169.221	5.653.329	3.952.640	1.116.043
Total	140.834.295	68.382.310	58.631.625	20.442.470

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34. OTHER OPERATIONAL INCOME AND EXPENSE

Other Operational Income

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July - 30 September 2023	01 July - 30 September 2022
Prior Period Income and Profits	303.915.511	7.261.543	302.312.408	781.437
Rediscount Interest Income	107.672.687	2.089.033	56.328.005	(1.978.929)
Foreign Exchange Income	75.795.198	133.885.866	12.063.370	51.614.922
Other Operating-Related Income and Profits	308.480	1.727.631	145.000	76.506
Provisions No Longer Required	263.628	806.635	138.747	(117.176)
Other Extraordinary Income	9.532.347	2.020.840	4.015.110	1.677.306
TOTAL	497.487.851	147.791.548	375.002.640	52.054.066

Other Operational Expense

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July - 30 September 2023	01 July - 30 September 2022
Prior Period Expenses and Losses	769.359	23.128.749	108.269	5.410.792
Other Extraordinary Expenses and Losses	54.205.055	32.852.349	19.815.134	23.150.157
Rediscount Expense	17.476.896	735.803	7.221.191	(4.506.632)
Non-Working Part Expenses and Losses	23.898.366	5.494.347	823.577	1.742.170
Other Ordinary Expenses and Losses	17.029.512	20.130.706	16.679.894	19.152.924
Foreign Exchange Losses	150.026.760	68.885.149	97.114.053	20.893.243
Provision Expenses	736.737	1.155.238	(41.169)	345.954
TOTAL	264.142.685	152.382.341	141.720.949	66.188.608

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35. EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

Expenditures and revenues from investment activities for the periods 1 January - 30 September 2023 and 1 January - 30 September 2022 are as follows:

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Investing Activity Revenue	3.883.838.165	26.356.932	3.494.661.628	26.315.520
Investment Activity Expenses	(904.166)	(545.668)	--	--
Share of Profits/Losses from Investments Valued by the Equity Method.	--	67.017.733	--	32.661.255
TOTAL	3.882.933.999	92.828.997	3.494.661.628	58.976.775

36. EXPENSES CLASSIFIED BY PRINCIPAL TYPES

The breakdown of the Group's classified expenses basis is as follows:

Amortization Expenses	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Cost of Sales	197.099.746	148.394.890	69.949.726	50.726.982
General Administration Expenses	7.291.365	4.901.773	4.630.778	1.613.749
Non-Working Part Expenses and Losses	3.001.086	3.649.820	13.615	1.570.040
Transferred to Product Cost	7.039.041	4.901.874	(385.858)	1.297.816
TOTAL	214.431.238	161.848.357	74.208.261	55.208.587

Personnel Expenses	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Cost of sales	200.183.292	88.317.089	83.150.253	34.479.602
General operating expenses	92.415.015	37.353.975	41.861.954	13.470.728
TOTAL	292.598.307	125.671.064	125.012.207	47.950.330

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36. EXPENSES CLASSIFIED BY PRINCIPAL TYPES (CONTINUED)

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Insurance Expenses				
Cost of sales	19.301.531	7.431.775	6.558.003	2.622.924
General administration expenses	3.294.886	4.035.715	107.904	(647.724)
TOTAL	22.596.417	11.467.490	6.665.907	1.975.200

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Consultancy Expenses				
Cost of sales	2.793.720	--	1.403.386	--
Marketing, sales, and distribution expenses	577.827	191.080	340.008	32.428
General administration expenses	7.362.111	6.863.928	3.465.143	2.579.313
TOTAL	10.733.658	7.055.008	5.208.537	2.611.741

37. FINANCIAL EXPENSE AND INCOME

Financial Income

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Foreign exchange profits	767.946.074	385.614.389	587.078.130	107.804.014
Interest income	183.182.550	30.329.350	167.943.728	11.187.499
Earnings from derivative instruments	-	18.384.000	--	--
Rediscount interest income	1.050.871	3.658.324	34.848	1.302.824
Marketable securities sales revenue	7.340.974	826.007	7.022.808	543.906
TOTAL	959.520.469	438.812.070	762.079.514	120.838.243

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37.FINANCIAL EXPENSE AND INCOME (CONTINUED)

Financial Expenses

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Foreign exchange losses	376.231.046	468.099.104	299.043.853	90.627.322
Interest and commission expense	254.795.984	193.973.873	(668.769)	72.165.150
Rediscount interest expense	4.835.552	3.910.792	2.515.854	869.247
Loss on sale of marketable securities	288.267	182	--	182
TOTAL	636.150.849	665.983.951	300.890.938	163.661.901

38. ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income / (expense) breakdown as of 30 September 2023 and 30 September 2022 is as follows:

Not reclassified on gain/(loss)	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Revaluation Increases/Decreases	--	--	--	--
Actuarial gains/(loss) (Note 27)	692.458	(1.151.151)	(1.126.560)	(1.152.060)
Deferred tax revenue/(expense) (Note 40)	(447.546)	264.765	7.208	264.974
TOTAL	244.912	(886.386)	(1.119.352)	(887.086)

Reclassified on gain/(loss)	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Cash Flow Hedging Gains/Losses	(837.308.475)	(399.613.024)	89.600.832	(104.432.755)
Deferred tax revenue/(expense) (Note 40)	257.213.473	79.792.260	(22.400.208)	21.084.147
TOTAL	(580.095.003)	(319.820.764)	67.200.624	(83.348.608)

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39. FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The share transfer agreement regarding the sale of all of the shares of Ena Elektrik Üretim Ltd.Şti which is included in the group portfolio and which has an 80% share included in the consolidation was signed on 29 June 2015. The transfer of shares has not yet taken place and will take place after the licensing transactions with EPDK. As of 30.06.2015, Ena Elektrik has been classified as assets held for sale in the Consolidated Financial Statements. As of September 30, 2023, the net asset value of Ena Elektrik is TRY 642.191 (31.12.2022: TRY 599.148)

The sale transaction is accounted for as a discontinued operation in accordance with TFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and the net profit / loss after the operations of Ena Elektrik Üretim Ltd.Şti on September 30, 2023 about 01 January- 30 September 2023 profit or loss in the consolidated and income from discontinued operations in the other comprehensive income statement.

The comparative income statement of Ena Elektrik Üretim Ltd.Şti is as follows:

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Incomes	150.301	102.200	104.176	24.479
Expenses (-)	(90.045)	(414.026)	(39.983)	(225.507)
Period income before tax	60.256	(311.826)	64.193	(201.028)
Tax (-)	(17.213)	84.367	(11.503)	44.078
Period Net Profit/Loss	43.043	(227.459)	52.690	(156.950)

40. TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Tax income / expenses in the income statement for the period between 01 January - 30 September 2023 and 01 January - 30 September 2022 are summarized below:

	01 Jan. - 30 September 2023	01 Jan - 30 September 2022	01 July – 30 September 2023	01 July - 30 September 2022
Tax expense for the period	(240.991.390)	(251.960.183)	(201.378.096)	(188.255.493)
Deferred tax income/ expense	119.914.961	514.929.473	67.670.313	422.470.712
Deferred tax reflected in equity (*)	256.765.927	80.057.025	(22.393.000)	21.349.121
TOTAL	135.689.498	343.026.315	(156.100.783)	255.564.340

40. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Current Tax

Corporate tax rate is 20% in Turkey. This rate can be applied to the amount after addition of expenses which are not accepted to discount according to Turkish law to company's operating income and deduction of exceptions in tax law like subsidiary income and discounts like investment discount from company's operating income. The corporate tax rate will be applied at 25% , as of 01.10.2023.

As of December 31, 2003, there was an act which predicted to change in Tax Procedure Law, Income Tax Law and Corporate Tax Law ("Act numbered as 5024"), it predicts that income and corporate taxpayer, who determines its profit according to statement of financial position base, keep their financial statements with inflation adjustment starting after January 1, 2004. These taxpayers also have to make inflation adjustment for their financial statements at December 31, 2003. It is an obligation that taxpayers, who have to make inflation adjustment according to the general declaration published by Ministry of Finance as of February 28, 2004, have to make adjustments in their statement of financial position after January 1, 2004 if there is the case which obligates adjustment.

Company will calculate tax amount for the period according to declaration numbered 338 if there are conditions (such as increase in price index in last 12 periods at 100% and 10% for current period) needs for adjustments in the direction of 5024 numbered Law and mentioned declarations.

There are not taking of withholding tax for corporate who obtain income in Turkey with a base or permanent representative and dividend payment to corporate that has a base in Turkey. Dividend payment except these above is taxable for withholding tax at 15%. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

Current Period Tax Assets:

As at 30 September 2023 and 31 December 2022, the details of current period tax assets are as follows:

	September 30, 2023	December 31, 2022
Prepaid taxes and funds	53.678.599	269.723.440
TOTAL	53.678.599	269.723.440

Current Period Tax Expense:

	September 30, 2023	December 31, 2022
Prepaid taxes and other legal liabilities	258.517.407	245.756.510
Term Tax Expense	258.517.407	245.756.510

40. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Deferred Tax

Company calculates deferred tax assets and liabilities with recorded values in statement of financial position items by considering difference effects which occurs as a result of evaluation for values in statement of financial position items and Tax Procedure Law.

20% tax rate stated in the first paragraph of Article 32 of the Corporate Tax Law no. 5520 shall be applied as 22% for corporate profits of taxation periods of 2018, 2019 and 2020 with provisional article added with Law No. 7061 "Amendments to Certain Tax Laws and Some Other Laws" accepted on 28 November 2017. But 20% tax rate stated in the first paragraph of Article 32 of the Corporate Tax Law no. 5520 shall be applied as 22% for corporate profits of taxation periods of 2018, 2019 and 2020 with provisional article added with Law No. 7061 "Amendments to Certain Tax Laws and Some Other Laws" accepted on 28 November 2017. In accordance with the provisional Article 13 of the Corporate Tax Code No. 5520, it will be applied at a rate of 25% for corporate earnings in 2021 and 23% for corporate earnings in 2022, and %25 for the following years.

Turkish tax legislation makes possible that the main partner of company can organize tax statement via financial statement of its consolidated subsidiaries and affiliates. Therefore, with company has deferred tax assets and company has deferred liabilities are not net off their tax position. It is stated separately.

The deferred assets and deferred tax liabilities in the consolidated financial statements are reflected as of September 30, 2023 - December 31, 2022 in the following manner.

	30.09.2023	31.12.2022
Deferred Tax Assets	1.097.014.231	501.494.366
Deferred Tax Liabilities	(232.168.335)	(14.101.890)
Total	864.845.896	487.392.476

40. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Deferred Tax (Continued)

The breakdown of cumulative temporary differences and the resulting deferred tax assets / (liabilities) provided at 30 September 2023 and 31 December 2022 using the enacted tax rates is as follows:

	Accumulated Temporary Differences		Deferred Tax Assets / (Liabilities)	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Deferred Tax Assets / (Liabilities)				
Other Deferred Tax Assets/Liabilities	(820.465.833)	9.219.558	(205.116.458)	2.120.498
Rediscounts	(89.537.823)	(3.515.613)	(22.384.456)	(808.591)
Doubtful Trade Receivables	697.982	606.941	174.496	139.596
Inventory	(4.888.671)	(247.940)	(1.222.168)	(57.026)
Other Provisions for Debts and Expenses	26.557.769	147.662.958	6.639.443	33.962.480
Depreciation Differences on Tangible and Intangible Assets	365.163.984	231.466.905	91.290.996	53.237.388
Establishment and Organization Expenses	2.443	3.050	611	702
Severance Pay and Leave Provision	23.439.769	17.516.666	5.859.942	4.028.833
Tax Reduction Based on Cash Capital Increase (*)	-	--	25.567.599	20.454.079
Investment Incentive, Discounted Corporate Tax Right (**)	-	--	1.199.582.179	868.065.893
Tangible Asset Revaluation Effects	-	--	(717.471.550)	(718.463.166)
Cash Flow Hedging Gains/Losses	-	--	481.925.262	224.711.790
TOTAL			864.845.896	487.392.476

(*) A tax advantage of TRY 66.912.712 has been provided within the scope of the incentives related to the capital increases realized by the Group in the previous periods. The unused portion is subject to deferred tax amounting to TL 25.567.599.

(**) Group's investment in thermal power plant II. It is located in the region, but it is stated in the Special Conditions section of the Special Conditions of the YTB that the investment subject to the document is among the priority investments and will benefit from the 5th region supports. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, it will be possible to benefit from the reduced corporate tax application regarding the income obtained from the investment of TRY 320.715.946, which is 40% of the total investment of TRY 801.789.865. As of September 30, 2023, the indexed remaining investment allowance amount is TL 1.067.863.089.

In addition, an investment incentive certificate dated 08.04.2020 with document number 510216 and ID number 1013731 was issued by the Ministry of Industry and Technology of the Republic of Turkey. The support class is Regional-Priority Investment and the support elements are VAT Exemption, Interest Support, Tax Reduction, Insurance Premium Employer's Share and Investment Place Allocation. Accordingly, the Investment Contribution Rate is 40% and the Reduced Corporate Tax Rate is 80%. Accordingly, 40% of the total investment amounting to TL 329.297.725, which is 40% of the total investment amounting to TL 131.719.090 will be able to benefit from the reduced corporate tax application regarding the earnings from the investment. The related amount is subject to deferred tax.

41. EARNING PER SHARE

	January 01 – September 30 2023	January 01 – September 30 2022	July 01 – September 30 2023	July 01 – September 30 2022
Net profit loss	4.616.140.068	2.185.111.162	3.937.411.699	1.271.936.146
Weighted average number of ordinary share	1.400.000.000	1.400.000.000	1.400.000.000	1.400.000.000
Profit/(loss) per share with nominal value of 1 TRY	3,297243	1,560794	2,812437	0,908526

42. SHARE-BASED PAYMENT

None. (None, December 31, 2022.)

43. INSURANCE CONTRACTS

None. (None, December 31, 2022.)

44. THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

None. (None, December 31, 2022.)

45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES

Prepared financial tables before the period of January 01,2005, to show change of purchasing power of TRY, inflations adjustments were made using general wholesale price index under TAS 29. In this standard, financial tables prepared with currency on the high inflation periods, conditioning using adjustment coefficient, financial statements of Money expressed in terms of current purchasing power is predicted.

CMB took a decision on March 17, 2005, with this decision, companies who operate in Turkey and prepare financial table in accordance with accounting and reporting principles which are adopted by CMB (CMB Financial Reporting Standard) proclaimed unnecessary application of inflation accounting as of 01.01.2005. Therefore, conditioning with started on 01.01.2005, Financial Reporting on the high inflation economies standard (TAS 29) that is published by IASC, were not applied.

46. DERIVATIVE INSTRUMENTS

CASH FLOW HEDGE ACCOUNTING FOR HIGH PROBABILITY ESTIMATED TRADING CURRENCY RISK

The Company management has discontinued the hedge accounting applied in accordance with TFRS 9 as of July 1, 2023 due to the expiration of foreign currency loan liabilities designated as hedging instruments within the scope of cash flow hedge accounting for the highly probable forecast transaction foreign currency risk component.

In this context, as of June 30, 2023, reclassification of the cash flow hedge reserve accumulated in other comprehensive income to the income statement in accordance with TFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of September 30, 2023, the amount reclassified from cash flow hedge reserve under Other Comprehensive Income to the income statement within the scope of hedge accounting closure transactions amount is net TRY 67.200.624.

47. FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

	30 September 2023	31 December 2022
Bank loans	49.626.394	14.588.378
Financial leasing liabilities	8.974.867	3.747.651
Deferred financial leasing costs (-)	(2.913.716)	(890.510)
Installments of principal and interest of loans	119.058.862	363.549.346
Other Financial Liabilities	7.512.973	4.786.532
Short-Term Financial Liabilities - Net	182.259.380	385.781.397

Long-Term Financial Liabilities

	30 September 2023	31 December 2022
Bank loans	110.450.967	1.994.608.223
Financial leasing liabilities (*)	4.842.204	2.821.264
Deferred financial leasing costs (-) (**)	(721.920)	(305.052)
Long-Term Financial Liabilities - Net	114.571.251	1.997.124.435

(*) Financial leasing liabilities: Renters and that those who lease term debt exceeding one year are followed.

(**) Deferred financial leasing costs (-): Financial leasing liabilities at the date of lease rental payments on the leased asset represents the difference between the present value of lease borrow.

47.FINANCIAL INSTRUMENTS (CONTINUED)

As of September 30, 2023, and December 31, 2022 as of the repayment schedule of long-term loan obligations are as follows:

Long-Term Loans Liabilities	30 September 2023	31 December 2022
2024	16.603.698	486.047.455
2025	43.216.065	397.107.166
2026	16.130.112	330.334.391
2027	12.486.129	287.320.534
2028	9.538.553	248.673.391
2029	7.188.626	214.207.450
2030	5.287.784	30.917.836
Total	110.450.967	1.994.608.223

Long-Term Loans Liabilities	30 September 2023	31 December 2022
1-2 years	--	486.047.455
2-3 Years	16.603.698	397.107.166
3-4 Years	43.216.065	330.334.391
4-5 Years	16.130.112	287.320.534
5 years and More	34.501.092	493.798.677
Total	110.450.967	1.994.608.223

As of 30 September 2023, the repayment schedule of long-term leasing obligations is as follows:

Payment Year	From Financial Leasing Transactions Debts	Deferred Leasing Costs
2024	4.842.204	(721.920)
Total	4.842.204	(721.920)

Other Financial Liabilities	30 September 2023	31 December 2022
Other financial liabilities (*)	7.512.973	4.786.532
Total	7.512.973	4.786.532

(*) Other financial liabilities consist of TAS-16 Lease Transactions.

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47.FINANCIAL INSTRUMENTS (CONTINUED)

The maturity of the Group's loans and interest rates are as follows:

	<u>Annual interest rate %</u>		<u>Currency value</u>		<u>TL</u>	
	<u>30 Sep, 2023</u>	<u>31 Dec, 2022</u>	<u>30 Sep, 2023</u>	<u>31 Dec, 2022</u>	<u>30 Sep, 2023</u>	<u>31 Dec, 2022</u>
TL Loans	14,52% - 37,26%	7,5-24,24%	--	--	49.626.394	14.588.378
Short-Term Loans					49.626.394	14.588.378
EURO Loans		7% - 8,752%	--	11.586.248	--	231.386.636
TL Loans	14,52% - 37,26%	7,5 - 24,24%	--	--	119.058.862	132.162.710
Short-term installments and interest on loans					119.058.862	363.549.346
Total short-term loans					168.685.256	378.137.724
EURO Loans	6-8,5%	6-8,5%	85.567.713	102.531.484	--	1.835.486.271
TL Loans	7,5-23%	7,5-18%	--	--	110.450.967	159.121.952
Total long-term loans					110.450.967	1.994.608.223

48.FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Capital Risk Management

While group tries to ensure the continuity of its activities , on the other hand, aims to increase its profitability by using the optimization of the debt and equity balance.

The capital structure of the group consist of; borrowings includes financial payables stated at note:47, cash and cash equivalents stated at note:53 and equity instruments contain prepaid capital, capital reserves, profit reserves and retained earnings at note:30.

The risks associated with each class of capital with the capital cost are evaluated by senior management. The management aims to balance structure of capital via obtain new payable or repayment of existing debt or dividend payments, issued new shares based on its evaluation.

Group used long-term USD and EURO loan for investments. Group is trying to minis short-term loan liability by equivalent debt structure to holding period of existing investment. Regarding used EURO and USD loan if it is used as TRY , the risks are recorded as stated note:37.

Group analyses equity according to leverage ratio which is consistent with other companies. Previously mentioned ratio is calculated by dividing net debt to total equity. Net debt (the current and non-current loan as shown in the balance sheet) is obtained by subtracting cash and cash equivalents from total loans.

Group management aims to reach a higher-level profit and equity to manage existing debts.

Group's current period capital risk management strategy does not differ compared to previous periods.

b) Financial Risk Factors

Group is exposed to market risk (exchange rate risk, fair value interest rate risk, cash flow interest rate risk and price risk) credit risk and liquidity risk due its operations. The Group's overall risk management program focus on the minimize the impact of uncertainty in financial markets on group's potential financial performance.

b.1) Credit risk

The risk of financial loss to group due to default of agreement of one of the parties is defined as credit risk. The Group has operations only dealing with creditworthy counterparties and try to reduce the risk of credit by obtaining sufficient collateral where possible. Credit risk and customers credit ratings that group exposure to them are continuously monitored.

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk exposure as types of financial instruments are shown in the table below

September 30, 2023	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	12.024.339	1.990.392.482	42.874.559	29.243.959	617.651.704	--	244.972.225
- Guarantee of maximum risk, etc. the part secured with	--	--	--	13.510.417	--	--	--
A.Net value of financial assets neither due nor impaired	12.024.339	1.990.392.482	42.874.559	15.733.542	617.651.704	--	244.972.225
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	23.556.317	--	4.068.367	--	--	--
- Past due (gross book value)	--	(23.556.317)	--	(4.068.367)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

* In determining the amount, the increase in credit reliability such as guarantees received are not considered.

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

December 31, 2022	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	25.015.444	511.032.814	30.963.763	24.764.469	1.448.909.811	--	231.247.280
- Guarantee of maximum risk, etc. the part secured with	--	--	--	5.713.637	--	--	--
A. Net value of financial assets neither due nor impaired	25.015.444	511.032.814	30.963.763	19.050.832	1.448.909.811	--	231.247.280
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	24.298.365	--	4.068.367	--	--	--
- Past due (gross book value)	--	(24.298.365)	--	(4.068.367)	--	--	--
- Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantees	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk control for customers are not secured by collateral, financial position for the customers, past experience and other factors, taking into account, individual limits are determined results from customer credit quality of the evaluation and the use of credit limit is regularly monitored.

b.2) Liquidity Risk

Main responsibility relevant with liquidity risk management belongs to Board of Directors. The board short of the Group management has built an appropriate liquidity risk management for medium and long term funding and liquidity requirements. The Group manages liquidity risk by following forecast and actual cash flows regularly and ensuring the continuation of adequate of funds and reserves by matching the maturity profiles of financial assets and liabilities.

In this context, taken care to computable maturity of receivables and payables, net working capital management objectives are being put in order to protect short-term liquidity and kept at a certain level of balance sheet ratios.

Medium and long- term liquidity management is done according to the group's cash flow projections based on the dynamics of financial markets and industry, cash flow cycle is monitored and tested according to various scenarios.

b.3) Market Risk

Market is risk is the risk of fluctuations of fair value of financial liabilities due to changes occurring in market prices or future cash flows will adversely affect the business.

These, foreign currency risk, interest rate risk and financial instruments or commodity price changes risk.

In the current year, there is no change on market risk that group exposure or methods that management or measurement of exposure risk.

b.3.1) Foreign Currency Risk Management

Transactions denominated in foreign currencies causes exchange rate risk. These risks are monitored and classified by analysis of foreign currency position.

The distribution of monetary and non-monetary assets and liabilities in terms of foreign currency are as follows :

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOREIGN CURRENCY POSITION					
	30.09.2023				
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	152.312.389	3.211.870	11.560	--	28.465.068.345
2a. Monetary financial assets (including cash and cash equivalents)	291.323.420	5.079.644	2.217.465	160	34.303.088.070
2b. Non-monetary financial assets	177.330.002	4.464.232	1.784.375	13.905	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	620.965.811	12.755.746	4.013.400	14.065	62.768.156.415
5. Trade Receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--	--
9. Total Assets (4+8)	620.965.811	12.755.746	4.013.400	14.065	62.768.156.415
10. Trade payables	(180.185.885)	(4.745.697)	(1.515.116)	(177)	(2.649.169.690)
11. Financial Liabilities	(727.070)	--	(25.000)	--	--
12a. Monetary financial liabilities	(201.585.698)	(7.350.168)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
13. Short Term Liabilities (10+11+12)	(382.498.654)	(12.095.865)	(1.540.116)	(177)	(2.649.169.690)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(2.014.965)	(66.683)	(6.400)	--	--
17. Long Term Liabilities (14+15+16)	(2.014.965)	(66.683)	(6.400)	--	--
18. Total Liabilities (13+17)	(384.513.619)	(12.162.548)	(1.546.516)	(177)	(2.649.169.690)
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)	--	--	--	--	--
19a. Amount of Hedge Total Asset	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--
20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)	236.452.192	593.199	2.466.884	13.888	60.118.986.725
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	59.122.190	(3.871.033)	682.509	(17)	65.417.326.104
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--
23. Export	111.075.890	3.775.200	359.000	--	--
24. Import	--	--	--	--	--

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOREIGN CURRENCY POSITION						
	31.12.2022					
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	JPY	UZS
1. Trade Receivables	73.328.700	1.824.614	5.458	--	--	23.400.792.653
2a. Monetary financial assets (including cash and cash equivalents)	1.092.561.585	6.648.739	27.769.463	240	2.932.000.000	215.488.146
2b. Non-monetary financial assets	123.533.143	566.117	2.546.535	55	--	37.212.167.504
3. Other	--	--	--	--	--	--
4. Current Assets (1+2+3)	1.289.423.429	9.039.470	30.321.456	295	2.932.000.000	60.828.448.303
5. Trade Receivables	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--
7. Other	--	--	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--	--	--
9. Total Assets (4+8)	1.289.423.429	9.039.470	30.321.456	295	2.932.000.000	60.828.448.303
10. Trade payables	(791.903.629)	(1.227.513)	(2.477.521)	--	--	(430.539.674.327)
11. Financial Liabilities	(321.793.849)	-	(15.384.128)	--	--	(8.713.651.000)
12a. Monetary financial liabilities	(7.695.273)	(345.000)	--	--	--	(737.721.703)
12b. Non-monetary financial liabilities	(2.807.727)	--	--	--	--	(1.680.267.302)
13. Short Term Liabilities (10+11+12)	(1.124.200.477)	(1.572.513)	(17.861.648)	--	--	(441.671.314.332)
14. Trade Payables	--	--	--	--	--	--
15. Financial Liabilities	(1.835.486.267)	-	(91.908.500)	--	--	--
16a. Monetary financial liabilities	(1.355.096)	(65.518)	(6.400)	--	--	--
16b. Non-monetary financial liabilities	--	--	--	--	--	--
17. Long Term Liabilities (14+15+16)	(1.836.841.364)	(65.518)	(91.914.900)	--	--	--
18. Total Liabilities (13+17)	(2.961.041.841)	(1.638.031)	(109.776.548)	--	--	--
19. Off-balance Sheet Derivatives Net Asset/Liabilities Position (19a-19b)	--	--	--	--	--	--
19a. Amount of Hedge Total Asset	--	--	--	--	--	--
19b. Amount of Hedge Total Liabilities	--	--	--	--	--	--
20. Net Foreign Currency asset/ (liabilities) Position (9-18+19)	(1.671.618.412)	7.401.439	(79.455.092)	295	--	(380.842.866.029)
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.790.988.732)	6.900.840	(81.995.227)	240	2.932.000.000	(416.374.766.231)
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--	--
23. Export	62.253.166	3.283.743	42.776	--	--	--
24. Import	--	--	--	--	--	--

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Group is mainly exposed to USD and EURO exchange rate risk.

The table below shows the Group's US dollar and Euro exchange rate and a 20% increase in sensitivity to a decrease. 20% rate is the rate used by senior management when reporting foreign currency risk the expected rate in question refers to a possible change in foreign exchange rates. The sensitivity analysis covers only the period at the end of the open foreign currency denominated monetary items and shows the effects of changes in exchange rates of 20% at the end of the period of aforesaid items. Stated positive increase in Positive value , profit / loss and other equity items.

Sensitivity Analysis of Foreign Exchange Position

Sensitivity Analysis of Foreign Exchange Position				
30.09.2023				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 20% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	711.838	474.559	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	711.838	474.559	--	--
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	2.960.261	1.973.507	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	2.960.261	1.973.507	--	--
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	16.666	11.111	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	16.666	11.111	--	--
Change in 20% of the UZS against TRY;				
7- Net asset / liability of other exchange	72.142.784.070	48.095.189.380	--	--
8- Amount hedged for other exchange risk (-)	--	--	--	--
12- Net Effect of PLN (7+8)	72.142.784.070	48.095.189.380	--	--

Other Issues

Mobility and fluctuations in exchange rates cause the company to be exposed to currency risk. With the commencement of the activity of the Çan Thermal Power Plant, the problems to be experienced in own resources due to the exchange rate risk are expected to be eliminated

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Sensitivity Analysis of Foreign Exchange Position				
31.12.2022				
	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
Change in 10% of the U.S. Dollar against TRY;				
1 - Net asset / liability of USD	152.233.767	(152.233.767)	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	152.233.767	(152.233.767)	--	--
Change in 10% of the EURO against TRY;				
4 - Net asset / liability of EUR	(1.745.459.924)	1.745.459.924	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	(1.745.459.924)	1.745.459.924	--	--
Change in 10% of the GBP against TRY;				
7- Other foreign currency net asset / liability	7.306	(7.306)	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	7.306	(7.306)	--	--
Change in 10% of the UZS against TRY;				
10- Net asset / liability of EUR	(700.027.272)	700.027.272	--	--
11- Amount hedged for EUR risk (-)	--	--	--	--
12- Net Effect of UZS (10+11)	(700.027.272)	700.027.272	--	--
Change in 10% of the JPY against TRY;				
13- Net asset / liability of EUR	455.723.985	(455.723.985)	--	--
14- Amount hedged for EUR risk (-)	--	--	--	--
15- Net Effect of JPY (13+14)	455.723.985	(455.723.985)	--	--
TOTAL (3+6+9+12+15)	(1.837.522.137)	1.837.522.137	--	--

b.3.2) Interest rate risk management

Leading to fluctuations in the fair value of financial instruments or future cash flows by changes in market interest rates cause the necessity of dealing with interest rate risk of the Group.

Hedging is evaluated as regular in order to be compatible with interest rate expectations and defined risk. Thus, it is aimed that the creation of optimal hedging strategy, reviewing of the balance sheet and keeping interest expenses under control at different interest rates.

b.3.3) Price Risk

Because there are no share certificates as classified trading financial assets at group's financial statement, price is not available. (31.12.2022: None).

49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION)

Fair Value

Fair value is defined as price between willing parties who are into making a sale or purchase.

Financial assets and liabilities in foreign currency are converted to market prices at statement of financial position date.

49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (CONTINUED)

Methods and assumptions below are used to predict fair value of each financial instrument in case when it is possible to determine fair value of these instruments.

Financial Assets

The fair value of certain financial assets carried at cost, including cash at banks, marketable securities plus the respective accrued interest are considered to approximate their respective carrying values. The carrying values of the trade receivables net of provisions for uncollectible receivables are considered to approximate their fair values.

Financial Liabilities

Values of monetary liabilities and trade payables are considered close to their fair value because of short term nature.

Bank loans are stated with their discounted cost and transaction cost will be added to initial cost of loans. Book value of loans is considered close to its fair value because of updates in changed market conditions and interest rates. Book value of trade payables is considered as close to its fair value cause of being short termed.

The fair value of financial assets and liabilities are determined as follows:

- **First Level:** Financial assets and liabilities are aplicated from stock price traded in active market for similar assets and liabilities.
- **Second Level:** Financial assets and liabilities are aplicated from inputs used determining observable price in the market as direct or indirect with the exception of the price is stated in first level.
- **Third Level:** Financial assets and liabilities are aplicated from inputs based on unobservable data in the market in determining the fair value of an asset or liability.

Level classification of financial instruments with fair value is as follows;

Because there are no financial assets with its fair value, are not included level classification table.

30.09.2023

	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	--	1.104.596.434	--	--	1.104.596.434	53
Trade receivables	--	2.002.416.821	--	--	2.002.416.821	6-7
Other receivables	--	72.118.518	--	--	72.118.518	6-9
Financial Liabilities						
Financial payables	--	--	--	296.830.631	3.208.829.286	47
Trade payables	--	--	--	1.183.371.251	1.194.982.228	6-7
Other payables	--	--	--	583.190.366	790.077.087	6-9

49.FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATION AND PROTECTION OF FINANCIAL HEDGE ACCOUNTING EXPLANATION) (CONTINUED)

31.12.2022

	Financial Assets with Fair Value	Loans and Receivables (Includes Cash and Cash Equivalent)	Financial Assets Available for Sale	Financial Liabilities with Amortized Value	Book Value	Notes
Financial Assets						
Cash and Cash Equivalent	--	1.476.322.438	--	--	1.476.322.438	53
Trade receivables	--	536.048.258	--	--	536.048.258	6-7
Other receivables	--	55.728.232	--	--	55.728.232	6-9
Financial Liabilities						
Financial payables	--	--	--	2.382.905.832	2.382.905.832	47
Trade payables	--	--	--	688.144.125	688.144.125	6-7
Other payables	--	--	--	617.962.308	617.962.308	6-9

The Group's management believes that the recorded values of financial instruments reflects their fair values.

50.SUBSEQUENT EVENTS

The application made by Çan2 Termik A.Ş., one of the Group companies, for the approval of the issuance document to be issued within the framework of the decision regarding the increase of the capital in cash by the "Allocated Sale" method specified in Article 13 of the CMB's Communiqué on Shares numbered VII-128.1 was approved by the Capital Markets Board in its Weekly Bulletin dated as of 27.10.2023 and numbered 2023/65.

51.OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENT

None. (December 31, 2022: None.)

52.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARDS

None. (December 31,2022: None.)

53.EXPLANATION TO CASH FLOW STATEMENT

Cash and Cash Equivalentents

	September 30, 2023	December 31, 2022
Cash	125.932.039	27.388.160
Bank	617.651.704	1.448.909.811
-Demand deposit	113.496.037	552.737.121
-Time deposit	504.155.667	896.172.690
Other Current Assets	361.012.691	24.467
TOTAL	1.104.596.434	1.476.322.438

As of September 30, 2023 there is no blocked deposits of the Group (None, December 31, 2022)

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53.EXPLANATION TO CASH FLOW STATEMENT(CONTINUED)

Amount of time deposits as of September 30, 2023 concerning the details are as follows:

Currency	Time Deposits	Maturity	Interest rate	30.09.2023 Foreign currency	September 30, 2023 TRY
TRY		02.10.2023	35,50%	73.286.982	73.286.982
TRY		02.10.2023	20,50%	70.000.000	70.000.000
TRY		10.10.2023	41,00%	60.000.000	60.000.000
TRY		02.10.2023	34,00%	40.095.353	40.095.353
TRY		02.10.2023	34,00%	37.782.108	37.782.108
TRY		02.10.2023	30,00%	32.078.000	32.078.000
TRY		02.10.2023	25,00%	25.000.000	25.000.000
TRY		02.10.2023	20,00%	12.800.000	12.800.000
TRY		02.10.2023	25,00%	5.800.000	5.800.000
TRY		02.10.2023	31,23%	5.729.873	5.729.873
TRY		02.10.2023	30,00%	4.000.000	4.000.000
TRY		02.10.2023	25,00%	750.000	750.000
TRY		02.10.2023	31,23%	664.923	664.923
TRY		02.10.2023	31,23%	485.199	485.199
TRY		02.10.2023	25,00%	400.000	400.000
TRY		02.10.2023	31,23%	378.118	378.118
TRY		02.10.2023	31,23%	371.264	371.264
TRY		02.10.2023	31,23%	369.388	369.388
TRY		02.10.2023	31,23%	362.908	362.908
TRY		02.10.2023	31,23%	355.289	355.289
TRY		02.10.2023	31,23%	334.506	334.506
TRY		02.10.2023	31,23%	327.068	327.068
TRY		02.10.2023	31,23%	311.319	311.319
TRY		02.10.2023	30,00%	292.000	292.000
TRY		02.10.2023	8,00%	235.000	235.000
TRY		02.10.2023	25,00%	211.000	211.000
TRY		02.10.2023	30,00%	190.000	190.000
TRY		02.10.2023	30,00%	170.000	170.000
TRY		02.10.2023	31,23%	121.730	121.730
TRY		02.10.2023	19,00%	109.624	109.624
TRY		02.10.2023	25,00%	100.000	100.000
TRY		02.10.2023	25,00%	100.000	100.000
TRY		09.10.2023	21,10%	84.018	84.018
TRY		02.10.2023	30,00%	60.000	60.000
TRY		02.10.2023	20,00%	58.059	58.059
TRY		31.10.2023	29,00%	30.000	30.000
TRY		31.10.2023	29,00%	30.000	30.000
TRY		02.11.2023	22,00%	6.923	6.923
TRY		16.10.2023	12,00%	4.357	4.357
TRY		27.10.2023	25,63%	1.149	1.149
TRY		02.10.2023	31,23%	19	19
				373.486.177	373.486.177

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53.EXPLANATION TO CASH FLOW STATEMENT(CONTINUED)

Currency Time Deposits	Maturity	Interest rate	30.09.2023 Foreign currency	September 30, 2023 TRY
USD	30.10.2023	3,00%	2.000.000	54.753.400
EURO	02.10.2023	0,01%	1.600.000	46.448.800
USD	02.10.2023	0,01%	600.000	16.426.020
EUR	02.10.2023	0,01%	400.000	11.612.200
USD	02.10.2023	0,01%	50.955	1.394.975
USD	02.10.2023	0,01%	1.245	34.095
				130.669.490

Amount of time deposits as of December 31, 2022 concerning the details are as follows:

Currency Time Deposits	Maturity	Interest rate	31.12.2022 Foreign Currency	December 31, 2022 TRY
EUR	02.01.2023	0,10%	13.000.000	259.153.700
TRY	03.03.2023	12,00%	127.624.900	127.624.900
EUR	02.01.2023	1,25%	6.004.331	119.695.742
EUR	02.01.2023	0,10%	4.000.000	79.739.600
USD	16.01.2023	3,00%	3.000.000	56.094.900
USD	02.01.2023	1,85%	2.801.809	52.389.064
TRY	02.01.2023	19,00%	31.900.000	31.900.000
TRY	02.01.2023	10,00%	30.000.719	30.000.719
TRY	02.01.2023	15,00%	20.000.000	20.000.000
TRY	02.01.2023	12,00%	18.565.000	18.565.000
TRY	02.01.2023	12,00%	16.500.000	16.500.000
TRY	02.01.2023	13,00%	15.000.000	15.000.000
TRY	02.01.2023	14,75%	12.000.000	12.000.000
TRY	01.01.2023	21,75%	11.027.433	11.027.433
TRY	02.01.2023	20,00%	10.000.000	10.000.000
TRY	06.03.2023	12,00%	9.817.300	9.817.300
TRY	02.01.2023	12,00%	5.185.000	5.185.000
TRY	02.01.2023	15,16%	5.004.471	5.004.471
TRY	02.01.2023	13,00%	4.391.562	4.391.562
TRY	02.01.2023	10,24%	2.278.148	2.278.148
TRY	15.02.2023	13,50%	1.938.090	1.938.090
TRY	02.01.2023	10,24%	1.321.464	1.321.464
TRY	02.01.2023	12,00%	920.000	920.000
TRY	02.01.2023	10,24%	906.626	906.626
TRY	02.01.2023	12,00%	645.000	645.000
TRY	02.01.2023	12,00%	631.000	631.000
TRY	02.01.2023	10,24%	606.178	606.178
TRY	02.01.2023	10,24%	367.682	367.682
TRY	02.01.2023	10,24%	344.712	344.712
TRY	02.01.2023	10,24%	338.499	338.499
TRY	02.01.2023	10,24%	336.788	336.788
TRY	02.01.2023	10,24%	323.900	323.900
TRY	02.01.2023	10,24%	304.953	304.953
TRY	02.01.2023	10,24%	283.814	283.814

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TRY	02.01.2023	10,24%	155.967	155.967
TRY	02.01.2023	4,00%	122.979	122.979
TRY	02.01.2023	10,24%	110.975	110.975
TRY	20.01.2023	14,58%	77.253	77.253
TRY	02.01.2023	10,24%	57.518	57.518
TRY	16.01.2023	12,50%	6.481	6.481
TRY	09.01.2023	10,00%	4.060	4.060
TRY	08.01.2023	13,87%	1.212	1.212
				896.172.690

54.EXPLANATIONS RELATED WITH EQUITY CHANGE TABLE

The company's equity change table is presented as appropriate for explanatory notes and financial tables of basics which are published on June 07, 2013, and with no 2103/19 weekly newsletter by CMB.

Effect of accountant politics changes that explain in Note 2, effect of accumulated gains/losses account and effects of accumulated other comprehensive incomes/expenses as profit/loss retrospective which is shown in other comprehensive income are shown that equity change table.

55. EXPLENATIONS RELATED TO THE CASH FLOW STATEMENT

The cash flow movements that do not generate cash inflows or outflows in the cash flow statement over the years are as follows :

		Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated
	NOTES	01.01- 30.09.2023	01.01- 30.09.2022
A. CASH FLOWS FROM OPEARING ACTIVITIES		3.644.662.107	2.505.899.321
Profit/Loss For The Period		4.616.140.068	2.185.111.162
Continuing Operations Period Profit & Loss	30	4.616.097.025	2.185.338.621
Discontinued Operations Profit and Loss for the Period	39	43.043	(227.459)
Adjustments To Reconcile Net Profit/Loss For The Period		389.214.092	(192.325.445)
- Adjustments Related to Amortization and Depreciation Expenses		14-17-28-33-36	
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(742.048)	(535.649)
Adjustments Regarding Impairment Reversal of Tangible Fixed Assets	14	(4.761.930)	(1.264.934)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	9.672.166	5.857.368
	29	(1.143.030.258)	--
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	3.807.013	2.577.321
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	5.053	13.166
Deferred Financing Expense from Forward Purchases	34	108.723.558	5.747.357
Unearned Finance Income from Futures Sales	34	(22.312.448)	(4.646.594)
Adjustments Regarding Interest Expenses and Currency Differences	37	1.442.202.857	203.644.305
Adjustments Related to Interest Income	37	(418.470.869)	(777.984.888)
Adjustments for Unrealized Currency Translation Differences		945.207.382	375.895.853
Adjustments for Fair Value Loss/Gains	8	(948.870.067)	(30.412.022)
Adjustments Regarding Tax Expenses/Income	40	(377.453.420)	(595.903.838)
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(379.905.981)	(12.011.937)
Transfers	30	(366.654.650)	--
Minority Shares	30	1.327.366.495	474.850.689
Changes In Business Capital		(1.360.936.965)	513.999.991
Adjustments Regarding Increase/Decrease in Inventories	10	(378.897.781)	(211.158.626)
Decrease (Increase) in Trade Receivables from Related Parties	6	12.991.105	9.289.101
Decrease (Increase) in Trade Receivables from Non-related Parties	7	(1.479.668.491)	(88.767.430)
Decrease (Increase) in Other Receivables from Related Parties	6	(11.910.796)	(15.581.495)
Decrease (Increase) in Other Receivables from Unrelated Parties	9	(112.152.177)	(330.516)
Decrease (Increase) in Other Assets Related to Operations	29	1.210.067.457	(33.683.376)
Increase (Decrease) in Trade Payables to Related Parties	6	--	(2.349.238)
Increase (Decrease) in Trade Payables to Non-Related Parties	7	500.062.678	53.395.585
Decrease (Increase) in Prepaid Expenses	12	(160.675.232)	4.324.209

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Increase (Decrease) in Debts within the Scope of Employee Benefits	27	16.306.784	5.620.535
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	67.572.356	36.168.207
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(84.867.402)	206.377.354
Increase (Decrease) in Deferred Revenues	12	(342.190.625)	351.400.228
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(597.574.841)	199.295.452
Cash Flows from Operations		3.644.417.195	2.506.785.707
Other Loss/Gain	30	244.912	(886.386)

56.INTEREST, TAX, PROFIT BEFORE DEPRECIATION (EBITDA)

This financial data, that is calculated as an income before finance, tax and depreciation is an indication of measured income without taking notice of finance, tax, expenses that are not required cash outflows, depreciation, and redemption expenses of the company. This financial data also specified in the financial statements by some investors due to use in the measurement of the company's ability to repay the loans and/or additional loan. However, EBITDA should not be considered independently from financial statements. Also, EBITDA should not evaluate as an alternative to net income(loss), net cash flow derived from operating, investing, and financing activities, financial data obtained from investing and financial activities or prepared according to IAS / IFRS, or other inputs obtained from financial instruments such as, business operating performance. This financial information should be evaluated together with other financial inputs that are contained in the statement of cash flow.

Earnings before interest, tax, depreciation and amortization for the accounting period 01.01.-30.09.2023 is 1.222.753.250 TRY. (01.01.-30.09.2022: TL 2.686.050.570).

57.FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

- a- The independent audit fee is TRY 350.000. (31.12.2022: 230.000 TL)
- b- Fees for Other Services:
 - Fees for Other Assurance Services: None (31.12.2022 : 15.000 TL)
 - Fee for Tax Consultancy Services : None (31.12.2022 : None)
 - Fees for Other Services Other than Independent Audit: None (31.12.2022 : None)