

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2023****Convenience Translation of Interim Consolidated Financial Statements Originally
Issued in Turkish**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Unaudited 30 September 2023	Audited 31 December 2022
ASSETS		
Current assets:		
Cash and cash equivalents	1.896.696	2.305.560
Financial investments	592.996	658.342
Trade receivables	7.270.957	7.041.880
- Trade receivables from related parties	1.992.619	1.076.819
- Trade receivables from third parties	5.278.338	5.965.061
Other receivables	1.682.063	1.478.472
- Other receivables from related parties	1.562.854	1.241.213
- Other receivables from third parties	119.209	237.259
Receivables from service concession arrangements	1.693.963	1.041.484
Derivative financial assets	114.496	-
Inventories	954.436	677.823
Prepaid expenses	109.643	70.950
-Prepaid expenses to third parties	109.643	70.950
Current tax assets	7.531	21.307
Other current assets	798.051	265.739
- Other current assets from third parties	798.051	265.739
Total current assets	15.120.832	13.561.557
Non-current assets:		
Financial investments	246	246
- Other financial investments	246	246
Trade receivables	144.891	91.621
- Trade receivables from third parties	144.891	91.621
Other receivables	11.503.167	7.446.857
- Other receivables from related parties	11.211.182	7.287.208
- Other receivables from third parties	291.985	159.649
Contract assets	288.116	8.531
- Other contract assets	288.116	8.531
Receivables from service concession arrangements	8.911.978	6.766.842
Equity accounted investees	4.290.050	1.614.022
Tangible assets	34.120.921	34.644.864
Right of use assets	245.776	263.484
Intangible assets	1.458.752	1.444.595
Derivative financial assets	712.343	459.185
Prepaid expenses	10.127	8.370
- Prepaid expenses to third parties	10.127	8.370
Deferred tax assets	1.675.601	1.101.734
Other non-current assets	23.829	15.777
- Other non-current assets to third parties	23.829	15.777
Total non-current assets	63.385.797	53.866.128
Total assets	78.506.629	67.427.685

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LIABILITIES		
Current liabilities:		
Short-term borrowings	1.454.615	2.720.679
Short-term borrowings from third parties	1.454.615	2.720.679
- Bank borrowings	1.096.268	2.157.412
- Issued debt instruments	358.347	563.267
Short-term portion of long-term borrowings	12.761.958	8.986.822
Short-term portion of long-term borrowings from third parties	12.761.958	8.986.822
- Bank borrowings	9.750.818	7.585.455
- Lease liabilities	70.526	109.468
- Issued debt instruments	2.940.614	1.291.899
Trade payables	5.032.537	5.781.518
- Trade payables to related parties	83.820	77.273
- Trade payables to third parties	4.948.717	5.704.245
Payables related to employee benefits	44.037	22.026
Other payables	3.399.784	3.606.132
- Other payables to related parties	36.197	1.212.927
- Other payables to third parties	3.363.587	2.393.205
Derivative financial liabilities	-	17.905
Deferred income	1.276.148	1.138.219
- Deferred income from related parties	1.227.104	214.662
- Deferred income from third parties	49.044	923.557
Current tax liabilities	322.406	134.280
Short-term provisions	21.279	21.511
- Other short-term provisions	21.279	21.511
Other current liabilities	523.500	225.467
- Other current liabilities to third parties	523.500	225.467
Total current liabilities	24.836.264	22.654.559
Long-term borrowings	27.498.341	22.708.925
Long-term borrowings from third parties	27.498.341	22.708.925
- Bank borrowings	20.100.786	17.393.418
- Lease liabilities	231.061	277.265
- Issued debt instruments	7.166.494	5.038.242
Other payables	14.232	7.916
- Other payables to related parties	14.232	7.916
Long-term provisions	300.974	175.209
- Long-term provisions for employee benefits	300.974	175.209
Deferred tax liabilities	4.677.214	4.272.438
Total non-current liabilities	32.490.761	27.164.488
Total liabilities	57.327.025	49.819.047

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EQUITY		
Equity attributable to owners of the Company	21.157.907	17.700.261
Paid-in capital	5.000.000	2.500.000
Adjustments to share capital	102.575	102.575
Share premium	19.419	1.448
Effects of business combinations under common control	(391.175)	(391.175)
Other comprehensive income not to be reclassified in profit or loss	21.699.176	22.959.860
- <i>Gains on revaluation and remeasurement</i>	<i>21.699.176</i>	<i>22.959.860</i>
<i>Increases on revaluation of property, plant and equipment</i>	<i>21.856.904</i>	<i>23.039.988</i>
<i>Actuarial losses</i>	<i>(157.728)</i>	<i>(80.128)</i>
Other comprehensive expense to be reclassified in profit or loss	(8.856.792)	(7.743.708)
- <i>Currency translation adjustment</i>	<i>2.393.815</i>	<i>1.680.772</i>
- <i>Losses on hedging transactions</i>		
<i>Losses on cash flow hedges</i>	<i>(11.250.607)</i>	<i>(9.424.480)</i>
Restricted reserves appropriated from profits	7.931	7.931
- <i>Legal reserves</i>	<i>7.931</i>	<i>7.931</i>
Accumulated income	1.435.317	151.967
Current period profit	2.141.456	111.363
Non-controlling interests	21.697	(91.623)
Total equity	21.179.604	17.608.638
Total liabilities and equity	78.506.629	67.427.685

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****Convenience Translation of Interim Consolidated Financial Statements Originally Issued in Turkish**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Unaudited 1 January- 30 September 2023	Unaudited 1 July- 30 September 2023	Unaudited 1 January- 30 September 2022	Unaudited 1 July- 30 September 2023
PROFIT/(LOSS)				
Revenue	23.738.608	7.674.727	19.842.807	7.790.593
Cost of sales (-)	(20.081.661)	(6.126.484)	(16.660.412)	(6.349.607)
GROSS PROFIT	3.656.947	1.548.243	3.182.395	1.440.986
General administrative expenses (-)	(864.193)	(306.162)	(437.073)	(167.054)
Marketing expenses (-)	(97.625)	(35.733)	(52.548)	(19.896)
Other income from operating activities	5.843.352	3.066.028	2.866.805	672.180
Other expenses from operating activities (-)	(1.894.265)	(679.695)	(1.193.961)	(352.518)
Profit from operating activities	6.644.216	3.592.681	4.365.618	1.573.698
Gain from investment activities	2.865.081	-	2.720	747
Loss from investment activities	(7.492)	-	-	-
Share of gain on equity accounted investees	129.521	90.407	53.234	62.616
PROFIT BEFORE FINANCE INCOME/(EXPENSE)	9.631.326	3.683.088	4.421.572	1.637.061
Finance income	5.964.332	1.359.051	3.822.257	1.458.214
Finance expense (-)	(12.296.833)	(3.495.806)	(7.927.028)	(2.974.117)
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX	3.298.825	1.546.333	316.801	121.158
Tax expense from continuing operations	(1.124.049)	(1.388.592)	(291.726)	(98.689)
- <i>Current period tax expense</i>	<i>(509.464)</i>	<i>(291.110)</i>	<i>(206.328)</i>	<i>(109.463)</i>
- <i>Deferred tax income/(expense)</i>	<i>(614.585)</i>	<i>(1.097.482)</i>	<i>(85.398)</i>	<i>10.774</i>
PROFIT FROM CONTINUING OPERATIONS	2.174.776	157.741	25.075	22.469
PROFIT FOR THE PERIOD	2.174.776	157.741	25.075	22.469
Profit attributable to:				
Non-controlling interests	33.320	22.150	(64.239)	(25.788)
Equity holders of the Parent	2.141.456	135.591	89.314	48.257
Income per share (TL)				
- Income per share from continuing operations	0,701	0,033	0,036	0,020

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023	Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022
OTHER COMPREHENSIVE INCOME/(LOSS)				
CURRENT PERIOD NET PROFIT	2.174.776	157.741	25.075	22.469
Other comprehensive income/(loss) not to be reclassified to profit or loss	(77.890)	(21.823)	5.216.595	(14.750)
- Gains on revaluation of property, plant and equipment	-	-	6.516.135	-
- Actuarial losses	(103.853)	(33.769)	(33.772)	(18.437)
Taxes relating to components of other comprehensive income/(loss) not to be reclassified to profit or loss	25.963	11.946	(1.265.768)	3.687
- Taxes relating to gains on revaluation of property, plant and equipment	-	-	(1.272.522)	-
- Taxes relating to actuarial losses	25.963	11.946	6.754	3.687
Other comprehensive loss to be reclassified to profit or loss	(1.123.891)	302.464	(1.890.656)	(558.974)
- Exchange differences on translation of foreign operations, net of tax	702.236	78.207	285.555	110.753
Gains on exchange differences on translation of foreign operations, net of tax	702.236	78.207	285.555	110.753
- Other comprehensive loss relating to cash flow hedges	(2.588.363)	(25.383)	(2.720.264)	(837.159)
Cash flow hedge losses	(2.588.363)	(25.383)	(2.720.264)	(837.159)
Taxes relating to components of other comprehensive loss to be reclassified to profit or loss	762.236	249.640	544.053	167.432
- Taxes relating to cash flow hedges	762.236	249.640	544.053	167.432
OTHER COMPREHENSIVE INCOME/(LOSS)	(1.201.781)	280.641	3.325.939	(573.724)
TOTAL COMPREHENSIVE INCOME/(LOSS)	972.995	438.382	3.351.014	(551.255)
Total comprehensive income/(loss) attributable to				
Non-controlling interests	33.320	22.150	(64.239)	(25.788)
Equity holders of the Parent	939.675	416.232	3.415.253	(525.467)

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Convenience Translation of Interim Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

				Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss								

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Convenience Translation of Interim Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Unaudited 1 January- 30 September 2023	Unaudited 1 January- 30 September 2022
CASH FLOWS FROM OPERATING ACTIVITIES	6.260.271	2.998.816
Profit	2.174.776	25.075
- Profit from continuing operations	2.174.776	25.075
Adjustments for period profit	4.264.875	4.707.650
Adjustments for depreciation and amortisation expense	1.776.654	1.051.544
Adjustments for provisions	32.254	14.393
- Adjustments for provisions relating with employee benefits	32.486	8.767
- Adjustments for (reversal of) other provisions	(232)	5.626
Adjustments for interest (income)/expenses	2.621.940	2.024.506
- Adjustments for interest income	(1.497.798)	(595.112)
- Adjustments for interest expense	4.119.738	2.619.618
Adjustments for unrealised foreign exchange losses	5.122.267	3.109.892
Adjustments for fair value losses/(gains)	(1.188.010)	(489.205)
- Other adjustments for fair value losses/(gains)	(802.451)	-
- Adjustments for fair value gains on derivative financial instruments	(385.559)	(489.205)
Adjustments for undistributed profits of investments accounted for using equity method	(129.521)	(53.234)
- Adjustments for undistributed profits of associates	(129.521)	(53.234)
Adjustments for tax (income)/expenses	1.124.049	291.726
Adjustments for gains/(losses) on disposal of non-current assets	3.493	(2.720)
- Adjustments for gains/(losses) on disposal of tangible assets	3.493	(2.720)
Other adjustments relating with non-cash items	-	153
Adjustments for gains on disposal of subsidiaries	(2.058.631)	-
Other adjustments to reconcile profit/(loss)	(3.039.620)	(1.239.405)
Changes in working capital	159.227	(1.651.887)
Adjustments for decrease/(increase) in trade receivables	53.349	(2.819.965)
- Decrease (increase) in trade receivables from related parties	(616.090)	(564.830)
- Decrease (increase) in trade receivables from third parties	669.439	(2.255.135)
Adjustments for decrease/(increase) in other receivables related with operations	404.529	(1.733.872)
- Decrease/(increase) in other related party receivables relating with operations	304.881	(1.725.997)
- Decrease/(increase) in other third party receivables relating with operations	99.648	(7.875)
Decrease/(increase) in receivable from service concession agreements	1.130.410	658.657
Adjustments for decrease/(increase) in inventories	(455.886)	(360.016)
Adjustments for increase/(decrease) in trade payables	(727.938)	3.470.598
- Increase/(decrease) in trade payables to related parties	(124.507)	63.672
- Increase/(decrease) in trade payables to third parties	(603.431)	3.406.926
Adjustments for increase/(decrease) in other payables	221.931	136.990
- Increase/ (decrease) in other payables to third parties	221.931	136.990
Other adjustments for other increase/(decrease) in working capital	(325.512)	(417.356)
- Decrease (increase) in other assets relating with operations	(650.011)	(576.972)
- Decrease (increase) in other liabilities relating with operations	324.499	159.616
Adjustments for decrease/(increase) in contract assets	(279.585)	(604.692)
- Decrease (increase) in other contract assets	(279.585)	(604.692)
Increase (decrease) in deferred income	137.929	17.769

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	Unaudited 1 January- 30 September 2023	Unaudited 1 January- 30 September 2022
Cash flows from used in operations	6.598.878	3.080.838
Payments relating with provisions for employee benefits	(30.928)	(4.054)
Taxes paid	(307.679)	(77.968)
CASH FLOWS FROM INVESTING		
ACTIVITIES	386.318	(329.497)
Cash inflows from losing control of subsidiaries	2.105.061	-
Cash outflows from subsidiaries capital advance payments	(1.217.110)	-
Proceeds from sales of property, plant, equipment and intangible assets	22.878	6.194
- <i>Proceeds from sale of property, plant and equipment</i>	<i>22.878</i>	<i>6.194</i>
Repayments for purchase of property, plant, equipment and intangible assets	(552.513)	(328.319)
- <i>Repayments for purchase of property, plant and equipment</i>	<i>(551.298)</i>	<i>(326.279)</i>
- <i>Repayments for purchase of intangible assets</i>	<i>(1.215)</i>	<i>(2.040)</i>
Other cash inflows (outflows)	(83.119)	(7.372)
Dividends received	111.121	-
CASH FLOWS FROM FINANCING ACTIVITIES	(7.014.109)	(2.105.819)
Proceeds from capital advances	1.330.935	-
Proceeds from borrowings	2.880.168	4.819.365
- <i>Proceeds from borrowings</i>	<i>98.351</i>	<i>3.660.049</i>
- <i>Proceeds from issuance of debt instruments</i>	<i>2.781.817</i>	<i>1.159.316</i>
Repayments of borrowings	(7.840.365)	(4.188.472)
- <i>Borrowing repayments</i>	<i>(5.834.485)</i>	<i>(3.211.022)</i>
- <i>Payments of issued debt instruments</i>	<i>(2.005.880)</i>	<i>(977.450)</i>
Increase in other payables to related parties	26.646	174.971
Payments of lease liabilities	(74.289)	(43.331)
Interest paid	(3.750.600)	(2.077.992)
Interest received	402.729	269.751
Cash inflows from derivative instruments	214.471	-
Cash outflows from derivative instruments	(16.829)	(112.517)
Other cash outflows decrease	(186.975)	(947.594)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	(367.520)	563.500
Effect of exchange rate changes on cash and cash equivalents	(64.780)	(47.790)
Net increase/(decrease) in cash and cash equivalents	(432.300)	515.710
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2.293.646	1.161.644
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.861.346	1.677.354