ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

ASSETS	Unaudited 31 March 2024	Audited 31 December 2023
Current assets:		
Cash and cash equivalents	1.011.248	2.225.053
Financial investments	402.938	459.183
Trade receivables	7.395.211	6.889.132
- Trade receivables from related parties	*1.819.930*	*1.420.229*
- Trade receivables from third parties	*5.575.281*	*5.468.903*
Other receivables	3.243.152	1.487.807
- Other receivables from related parties	*2.752.658*	*1.319.763*
- Other receivables from third parties	*490.494*	*168.044*
Receivables from service concession arrangements	1.993.941	1.993.946
Inventories	691.238	611.407
Prepaid expenses	93.183	120.670
-Prepaid expenses to third parties	*93.183*	*120.670*
Other current assets	781.483	983.605
- Other current assets from third parties	*781.483*	*983.605*
Assets held for sale	-	8.042.994
Total current assets	**15.612.394**	**22.813.797**
Non-current assets:		
Financial investments	2.247	2.247
- Other financial investments	*2.247*	*2.247*
Trade receivables	370.765	429.314
- Trade receivables from third parties	*370.765*	*429.314*
Other receivables	10.107.118	14.216.576
- Other receivables from related parties	*10.106.962*	*13.852.744*
- Other receivables from third parties	*156*	*363.832*
Contract assets	486.008	346.042
- Other contract assets	*486.008*	*346.042*
Receivables from service concession arrangements	8.001.896	8.500.377
Equity accounted investees	4.851.707	5.139.360
Tangible assets	44.921.852	46.516.697
Right of use assets	668.806	695.260
Intangible assets	8.704.766	8.815.220
Derivative financial assets	649.123	395.424
Prepaid expenses	11.076	12.744
- Prepaid expenses to third parties	*11.076*	*12.744*
Deferred tax assets	6.110.765	5.463.676
Other non-current assets	3.095	3.561
- Other non-current assets to third parties	*3.095*	*3.561*
Total non-current assets	**84.889.224**	**90.536.498**
Total assets	**100.501.618**	**113.350.295**

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

LIABILITIES	Unaudited 31 March 2024	Audited 31 December 2023
Current liabilities:		
Short-term borrowings	1.808.496	1.906.793
Short-term borrowings from third parties	*1.808.496*	*1.906.793*
- Bank borrowings	*1.257.293*	*1.410.444*
- Issued debt instruments	*551.203*	*496.349*
Short-term portion of long-term borrowings	12.962.590	17.543.262
Short-term portion of long-term borrowings from third parties	12.962.590	17.543.262
- Bank borrowings	*8.627.278*	*13.177.546*
- Lease liabilities	*96.517*	*143.812*
- Issued debt instruments	*4.238.795*	*4.221.904*
Trade payables	3.562.210	4.464.834
- Trade payables to related parties	*321.284*	*269.271*
- Trade payables to third parties	*3.240.926*	*4.195.563*
Payables related to employee benefits	54.847	56.302
Other payables	1.682.856	1.409.988
- Other payables to related parties	*50.305*	*41.864*
- Other payables to third parties	*1.632.551*	*1.368.124*
Deferred income	2.340.993	2.165.187
- Deferred income from related parties	*163.984*	-
- Deferred income from third parties	*2.177.009*	*2.165.187*
Current tax liabilities	202.919	122.176
Short-term provisions	87.550	84.883
- Short-term provisions for employee benefits	*70.322*	*60.311*
- Other short-term provisions	*17.228*	*24.572*
Other current liabilities	323.814	490.620
- Other current liabilities to third parties	*323.814*	*490.620*
Liabilities related to assets held for sale	-	8.068.971
Total current liabilities	**23.026.275**	**36.313.016**
Long-term borrowings	25.264.300	29.445.384
Long-term borrowings from third parties	25.264.300	29.445.384
- Bank borrowings	*16.865.681*	*20.845.990*
- Lease liabilities	*306.801*	*341.371*
- Issued debt instruments	*8.091.818*	*8.258.023*
Other payables	12.842	12.849
- Other payables to related parties	*12.842*	*12.849*
Long-term provisions	368.376	329.563
- Long-term provisions for employee benefits	*368.376*	*329.563*
Deferred tax liabilities	2.897.890	2.982.128
Total non-current liabilities	**28.543.408**	**32.769.924**
Total liabilities	**51.569.683**	**69.082.940**

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

	Unaudited 31 March 2024	**Audited 31 December 2023**
EQUITY		
Equity attributable to owners of the Company	**48.931.170**	**44.186.399**
Paid-in capital	5.000.000	5.000.000
Adjustments to share capital	19.117.634	19.117.634
Share premium	37.444	37.444
Other comprehensive income not to be reclassified in profit or loss	5.195.905	6.067.276
- Gains on revaluation and remeasurement	*5.195.905*	*6.067.276*
Increases on revaluation of property, plant and equipment	*5.492.730*	*6.363.933*
Actuarial losses	*(296.825)*	*(296.657)*
Other comprehensive expense to be reclassified in profit or loss	(26.763.670)	(28.390.686)
- Currency translation difference	*3.197.933*	*2.216.450*
- Losses on hedging transactions		
Losses on cash flow hedges	*(29.961.603)*	*(30.607.136)*
Restricted reserves appropriated from profits	115.782	115.782
- Legal reserves	*115.782*	*115.782*
Accumulated income	42.712.443	29.672.471
Current period profit	3.515.632	12.566.478
Non-controlling interests	765	80.956
Total equity	**48.931.935**	**44.267.355**
Total liabilities and equity	**100.501.618**	**113.350.295**

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

	Unaudited 1 January- 31 March 2024	Unaudited 1 January- 31 March 2023
PROFIT/(LOSS)		
Revenue	5.217.578	8.891.329
Cost of sales (-)	(4.615.337)	(7.202.756)
GROSS PROFIT	**602.241**	**1.688.573**
General administrative expenses (-)	(420.086)	(377.212)
Marketing expenses (-)	(50.236)	(49.142)
Other income from operating activities	748.132	570.402
Other expenses from operating activities (-)	(620.543)	(319.578)
Profit from operating activities	**259.508**	**1.513.043**
Income from investment activities	3.696.860	2.866.032
Share of gain on equity accounted investees	(9.345)	69.461
PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**3.947.023**	**4.448.536**
Monetary gain	493.953	2.741.224
Finance income	1.910.304	902.967
Finance expense (-)	(5.082.542)	(3.723.069)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**1.268.738**	**4.369.658**
Tax income/ (expense) from continuing operations	647.954	(838.071)
- Current period tax expense	*(175.264)*	*(203.066)*
- Deferred tax income/(expense)	*823.218*	*(635.005)*
PROFIT FROM CONTINUING OPERATIONS	**1.916.692**	**3.531.587**
PROFIT FROM DISCONTINUED OPERATIONS	**1.598.768**	**549.586**
PROFIT FOR THE PERIOD	**3.515.460**	**4.081.173**
Profit attributable to:		
Non-controlling interests	(172)	25
Equity holders of the Parent	3.515.632	4.081.148
Income per share (TL)		
- Income per share from continuing operations	0,38	1,41
- Income per share from discontinued operations	0,32	0,22

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

	Unaudited 1 January - 31 March 2024	**Unaudited 1 January - 31 March 2023**
OTHER COMPREHENSIVE INCOME/(LOSS)		
CURRENT PERIOD NET PROFIT	**3.515.460**	**4.081.173**
Other comprehensive loss not to be reclassified to profit or loss	**(477.896)**	**(99.930)**
- Loss on revaluation of property, plant and equipment	*(540.187)*	-
-Actuarial losses	*(60.995)*	*(124.913)*
Taxes relating to components of other comprehensive income/(loss) not to be reclassified to profit or loss	**123.286**	**24.983**
- Taxes relating to losses on revaluation of property, plant and equipment	*108.037*	-
- Taxes relating to actuarial losses	*15.249*	*24.983*
Other comprehensive loss to be reclassified to profit or loss	**1.627.016**	**1.090.994**
- Exchange differences on translation of foreign operations , net of tax	981.483	(148.655)
Losses on exchange differences on translation of foreign operations , net of tax	*981.483*	*(148.655)*
- Other comprehensive loss relating to cash flow hedges	*860.711*	*1.549.561*
Taxes relating to components of other comprehensive loss to be reclassified to profit or loss	**(215.178)**	**(309.912)**
-Taxes relating to cash flow hedges	*(215.178)*	*(309.912)*
OTHER COMPREHENSIVE INCOME	**1.149.120**	**991.064**
TOTAL COMPREHENSIVE INCOME	**4.664.580**	**5.072.237**
Total comprehensive income attributable to		
Non-controlling interests	(172)	25
Equity holders of the Parent	4.664.752	5.072.212

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

				Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss							
Prior period 1 January-31 March 2023	**Paid-in Capital**	**Adjustment to Share Capital**	**Share Premium**	**Revaluation of Property, Plant and Equipment**	**Actuarial Losses**	**Currency Translation Adjustment**	**Hedge Reserves**	**Legal Reserves**	**Accumulated Income/(Losses)**	**Net Profit**	**Equity Holders of the Parent**	**Non-Controlling Interest**	**Equity**
Opening balances	**2.500.000**	**18.304.346**	**11.461**	**19.878.515**	**(161.756)**	**2.510.086**	**(31.187.172)**	**115.782**	**16.911.230**	**10.923.569**	**39.806.061**	**(85.479)**	**39.720.582**
Disposal of subsidiary	-	-	-	-	432	10.807	-	-	(11.239)	-	-	-	-
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	183.524	183.524
Transfers	-	-	-	(499.837)	-	-	-	-	11.423.406	(10.923.569)	-	-	-
Total comprehensive income	-	-	-	-	(99.930)	(148.655)	1.239.649	-	-	4.081.148	5.072.212	25	5.072.237
- Profit of the period	-	-	-	-	-	-	-	-	-	*4.081.148*	*4.081.148*	*25*	*4.081.173*
- Other comprehensive income	-	-	-	-	*(99.930)*	*(148.655)*	*1.239.649*	-	-	-	*991.064*	-	*991.064*
Ending balances	**2.500.000**	**18.304.346**	**11.461**	**19.378.678**	**(261.254)**	**2.372.238**	**(29.947.523)**	**115.782**	**28.323.397**	**4.081.148**	**44.878.273**	**98.070**	**44.976.343**
Current period													
1 January – 31 March 2024													
Opening balances	**5.000.000**	**19.117.634**	**37.444**	**6.363.933**	**(296.657)**	**2.216.450**	**(30.607.136)**	**115.782**	**29.672.471**	**12.566.478**	**44.186.399**	**80.956**	**44.267.355**
Disposal of subsidiary	-	-	-	-	45.578	-	-	-	34.441	-	80.019	(80.019)	-
Transfers	-	-	-	(439.053)	-	-	-	-	13.005.531	(12.566.478)	-	-	-
Total comprehensive income	-	-	-	(432.150)	(45.746)	981.483	645.533	-	-	3.515.632	4.664.752	(172)	4.664.580
- Profit of the period	-	-	-	-	-	-	-	-		*3.515.632*	*3.515.632*	*(172)*	3.515.460
- Other comprehensive income	-	-	-	*(432.150)*	*(45.746)*	*981.483*	*645.533*	-	-	-	*1.149.120*	-	1.149.120
Ending balances	**5.000.000**	**19.117.634**	**37.444**	**5.492.730**	**(296.825)**	**3.197.933**	**(29.961.603)**	**115.782**	**42.712.443**	**3.515.632**	**48.931.170**	**765**	**48.931.935**

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

	Unaudited 1 January- 31 March 2024	Unaudited 1 January- 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES	**2.296.743**	**6.757.569**
Profit	3.515.460	4.081.173
- Profit from continuing operations	*1.916.692*	*3.531.587*
- Profit from discontinued operations	*1.598.768*	*549.586*
Adjustments for period profit	**(3.955.074)**	**(44.205)**
Adjustments for depreciation and amortisation expense	1.168.620	1.240.991
Adjustments for provisions	16.347	8.205
- Adjustments for provisions relating with employee benefits	*13.680*	*14.532*
- Adjustments for (reversal of) other provisions	*2.667*	*(6.327)*
Adjustments for interest (income)/expenses	1.711.968	863.388
- Adjustments for interest income	*(799.443)*	*(626.014)*
- Adjustments for interest expense	*2.511.411*	*1.489.402*
Adjustments for unrealised foreign exchange losses	3.285.760	3.096.826
Adjustments for fair value losses/(gains)	(316.361)	151.015
- Other adjustments for fair value losses/(gains)	*(316.361)*	*151.015*
Adjustments for undistributed profits of investments accounted for using equity method	9.345	(69.461)
- Adjustments for undistributed profits of associates	*9.345*	*(69.461)*
Adjustments for tax (income)/expenses	(647.954)	838.071
Adjustments for gains/(losses) on disposal of non-current assets	(2.180)	(2.286)
- Adjustments for gains/(losses) on disposal of tangible assets	*(2.180)*	*(2.286)*
Other adjustments related to non-monetary items	*(5.547.020)*	*(4.784.202)*
Adjustments for gains on disposal of subsidiaries	(3.694.680)	(1.485.703)
Other adjustments to reconcile profit/(loss)	61.081	98.951
Changes in working capital	**2.842.622**	**2.793.449**
Adjustments for decrease/(increase) in trade receivables	(106.017)	1.561.283
- Decrease (increase) in trade receivables from related parties	*(283.314)*	*279.215*
- Decrease (increase) in trade receivables from third parties	*177.297*	*1.282.068*
Adjustments for decrease/(increase) in other receivables related with operations	3.545.476	2.844.010
- Decrease/(increase) in other related party receivables relating with operations	*3.467.860*	*2.689.559*
- Decrease/(increase) in other third party receivables relating with operations	*77.616*	*154.451*
Decrease/(increase) in receivable from service concession agreements	*498.486*	*508.657*
Adjustments for decrease/(increase) in inventories	(79.831)	312.332
Adjustments for increase/(decrease) in trade payables	(1.374.138)	(101.166)
- Increase/(decrease) in trade payables to related parties	52.013	792.115
- Increase/(decrease) in trade payables to third parties	(1.426.151)	(893.281)
Adjustments for increase/(decrease) in other payables	264.427	(1.585.560)
- Increase/ (decrease) in other payables to third parties	*264.427*	*(1.585.560)*
Other adjustments for other increase/(decrease) in working capital	58.379	(194.745)
- Decrease (increase) in other assets relating with operations	*226.640*	*(248.558)*
- Decrease (increase) in other liabilities relating with operations	*(168.261)*	*53.813*
Adjustments for decrease/(increase) in contract assets	(139.966)	(153.317)
- Decrease (increase) in other contract assets	*(139.966)*	*(153.317)*
Increase (decrease) in deferred income	175.806	(398.045)

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 March 2024 pursuant to IAS 29.)

	Unaudited 1 January- 31 March 2024	Unaudited 1 January- 31 March 2023
Cash flows from used in operations	**2.403.008**	**6.830.417**
Payments relating with provisions for employee benefits	(16.847)	(30.193)
Taxes paid	(89.418)	(42.655)
CASH FLOWS FROM INVESTING ACTIVITIES	**3.564.239**	**1.217.648**
Cash inflows from losing control of subsidiaries	3.568.987	1.580.554
Proceeds from sales of property, plant, equipment and intangible assets	7.933	8.750
- Proceeds from sale of property, plant and equipment	*7.933*	*6.472*
- Proceeds from sale of intangible assets	-	*2.278*
Repayments for purchase of property, plant, equipment and intangible assets	(142.549)	(371.656)
- Repayments for purchase of property, plant and equipment	*(134.569)*	*(344.998)*
- Repayments for purchase of intangible assets	*(7.980)*	*(26.658)*
Other cash inflows (outflows)	*129.868*	-
CASH FLOWS USED IN FINANCING ACTIVITIES	**(7.023.147)**	**(9.757.582)**
Proceeds from borrowings	1.015.587	2.628.837
- Proceeds from borrowings	*36.959*	*30.051*
- Proceeds from issuance of debt instruments	*978.628*	*2.598.786*
Repayments of borrowings	(5.816.507)	(9.124.664)
- Borrowing repayments	*(5.323.374)*	*(7.064.859)*
- Payments of issued debt instruments	*(493.133)*	*(2.059.805)*
Increase in other payables to related parties	-	259.755
Decrease in other payables to related parties	(67.972)	-
Payments of lease liabilities	(71.559)	(35.224)
Interest paid	(2.420.261)	(3.082.286)
Interest received	269.410	158.988
Cash inflows from derivative instruments	95.851	213.503
Other cash outflows increase/(decrease)	(27.696)	(776.491)
NET DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	**(1.162.165)**	**(1.782.365)**
Effect of exchange rate changes on cash and cash equivalents	(57.179)	(85.055)
Net decrease in cash and cash equivalents	**(1.219.344)**	**(1.867.420)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2.214.807**	**4.348.609**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**995.463**	**2.481.189**