

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 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 30 September 2024 pursuant to IAS 29.)

	Unaudited 30 September 2024	Audited 31 December 2023
ASSETS		
Current assets:		
Cash and cash equivalents	1.665.780	2.627.211
Financial investments	403.393	542.176
Trade receivables	6.451.541	8.134.280
- <i>Trade receivables from related parties</i>	<i>1.355.484</i>	<i>1.676.923</i>
- <i>Trade receivables from third parties</i>	<i>5.096.057</i>	<i>6.457.357</i>
Other receivables	2.586.937	1.756.714
- <i>Other receivables from related parties</i>	<i>2.085.504</i>	<i>1.558.298</i>
- <i>Other receivables from third parties</i>	<i>501.433</i>	<i>198.416</i>
Receivables from service concession arrangements	2.660.507	2.354.333
Inventories	536.584	721.905
Prepaid expenses	163.024	142.479
- <i>Prepaid expenses to third parties</i>	<i>163.024</i>	<i>142.479</i>
Other current assets	926.158	1.161.383
- <i>Other current assets from third parties</i>	<i>926.158</i>	<i>1.161.383</i>
Assets held for sale	-	9.496.694
Total current assets	15.393.924	26.937.175
Non-current assets:		
Financial investments	2.653	2.653
- <i>Other financial investments</i>	<i>2.653</i>	<i>2.653</i>
Trade receivables	574.025	506.909
- <i>Trade receivables from third parties</i>	<i>574.025</i>	<i>506.909</i>
Other receivables	11.756.085	16.786.096
- <i>Other receivables from related parties</i>	<i>11.753.538</i>	<i>16.356.504</i>
- <i>Other receivables from third parties</i>	<i>2.547</i>	<i>429.592</i>
Contract assets	1.155.177	408.586
- <i>Other contract assets</i>	<i>1.155.177</i>	<i>408.586</i>
Receivables from service concession arrangements	7.735.189	10.036.744
Equity accounted investees	5.560.080	6.068.254
Tangible assets	54.281.681	54.924.173
Right of use assets	832.498	820.923
Intangible assets	10.013.181	10.408.492
Derivative financial assets	297.023	466.894
Prepaid expenses	12.696	15.048
- <i>Prepaid expenses to third parties</i>	<i>12.696</i>	<i>15.048</i>
Deferred tax assets	7.602.632	6.451.187
Other non-current assets	3.095	4.205
- <i>Other non-current assets to third parties</i>	<i>3.095</i>	<i>4.205</i>
Total non-current assets	99.826.015	106.900.164
Total assets	115.219.939	133.837.339

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	Unaudited 30 September 2024	Audited 31 December 2023
LIABILITIES		
Current liabilities:		
Short-term borrowings	2.034.112	2.251.428
Short-term borrowings from third parties	<i>2.034.112</i>	<i>2.251.428</i>
- Bank borrowings	<i>1.525.880</i>	<i>1.665.369</i>
- Issued debt instruments	<i>508.232</i>	<i>586.059</i>
Short-term portion of long-term borrowings	14.235.019	20.714.050
Short-term portion of long-term borrowings from third parties	14.235.019	20.714.050
- Bank borrowings	<i>8.013.506</i>	<i>15.559.270</i>
- Lease liabilities	<i>101.268</i>	<i>169.805</i>
- Issued debt instruments	<i>6.120.245</i>	<i>4.984.975</i>
Trade payables	4.816.082	5.271.812
- Trade payables to related parties	<i>688.065</i>	<i>317.939</i>
- Trade payables to third parties	<i>4.128.017</i>	<i>4.953.873</i>
Payables related to employee benefits	130.819	66.478
Other payables	2.076.820	1.664.830
- Other payables to related parties	<i>42.745</i>	<i>49.430</i>
- Other payables to third parties	<i>2.034.075</i>	<i>1.615.400</i>
Deferred income	2.882.310	2.556.525
- Deferred income from related parties	<i>2.671.339</i>	<i>2.556.525</i>
- Deferred income from third parties	<i>210.971</i>	-
Current tax liabilities	189.644	144.258
Short-term provisions	103.016	100.224
- Short-term provisions for employee benefits	<i>86.344</i>	<i>71.211</i>
- Other short-term provisions	<i>16.672</i>	<i>29.013</i>
Other current liabilities	570.419	579.295
- Other current liabilities to third parties	<i>570.419</i>	<i>579.295</i>
Liabilities related to assets held for sale	-	9.527.365
Total current liabilities	27.038.241	42.876.265
Long-term borrowings	24.128.936	34.767.373
Long-term borrowings from third parties	24.128.936	34.767.373
- Bank borrowings	<i>16.545.879</i>	<i>24.613.716</i>
- Lease liabilities	<i>282.805</i>	<i>403.070</i>
- Issued debt instruments	<i>7.300.252</i>	<i>9.750.587</i>
Other payables	14.637	15.172
- Other payables to related parties	<i>14.637</i>	<i>15.172</i>
Long-term provisions	452.652	389.128
- Long-term provisions for employee benefits	<i>452.652</i>	<i>389.128</i>
Deferred tax liabilities	3.835.356	3.521.121
Total non-current liabilities	28.431.581	38.692.794
Total liabilities	55.469.822	81.569.059

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED
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	Unaudited 30 September 2024	Audited 31 December 2023
EQUITY		
Equity attributable to owners of the Company	59.749.228	52.172.691
Paid-in capital	5.000.000	5.000.000
Adjustments to share capital	23.476.680	23.476.680
Share premium	44.211	44.211
Other comprehensive income not to be reclassified in profit or loss	7.936.738	7.163.882
- <i>Gains on revaluation and remeasurement</i>	7.936.738	7.163.882
<i>Increases on revaluation of property, plant and equipment</i>	<i>8.250.675</i>	<i>7.514.157</i>
<i>Actuarial losses</i>	<i>(313.937)</i>	<i>(350.275)</i>
Other comprehensive expense to be reclassified in profit or loss	(29.394.003)	(33.522.048)
- <i>Currency translation difference</i>	<i>2.991.777</i>	<i>2.617.053</i>
- <i>Losses on hedging transactions</i>		
<i>Losses on cash flow hedges</i>	<i>(32.385.780)</i>	<i>(36.139.101)</i>
Restricted reserves appropriated from profits	136.706	136.706
- <i>Legal reserves</i>	<i>136.706</i>	<i>136.706</i>
Retained earnings	50.832.736	35.035.504
Current period profit	1.716.160	14.837.756
Non-controlling interests	889	95.589
Total equity	59.750.117	52.268.280
Total liabilities and equity	115.219.939	133.837.339

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	Unaudited 1 January- 30 September 2024	Unaudited 1 July- 30 September 2024	Unaudited 1 January- 30 September 2023	Unaudited 1 July- 30 September 2023
PROFIT/(LOSS)				
Revenue	20.236.486	8.385.909	30.229.235	9.644.210
Cost of sales (-)	(17.630.686)	(7.085.092)	(24.918.485)	(8.433.924)
GROSS PROFIT	2.605.800	1.300.817	5.310.750	1.210.286
General administrative expenses (-)	(1.427.553)	(476.599)	(1.281.093)	(334.633)
Marketing expenses (-)	(179.869)	(59.747)	(176.740)	(56.861)
Other income from operating activities	2.424.188	847.423	3.168.441	1.072.772
Other expenses from operating activities (-)	(1.913.387)	(549.560)	(2.279.203)	(811.042)
Profit from operating activities	1.509.179	1.062.334	4.742.155	1.080.522
Income from investment activities	4.365.035	-	5.749.333	-
Loss from investment activities	-	-	(14.372)	(14.372)
Share of gain on equity accounted investees	561.816	335.745	193.485	120.379
PROFIT BEFORE FINANCE INCOME/(EXPENSE)	6.436.030	1.398.079	10.670.601	1.186.529
Monetary gain/(loss)	1.060.369	252.859	6.047.705	1.949.841
Finance income	3.679.681	638.549	10.716.088	2.287.749
Finance expense (-)	(13.652.236)	(3.792.854)	(22.097.896)	(4.710.015)
PROFIT (LOSS) FROM CONTINUING OPERATIONS. BEFORE TAX	(2.476.156)	(1.503.367)	5.336.498	714.104
Tax (expense) from continuing operations	2.226.088	489.979	(2.832.927)	(2.775.603)
- <i>Current period tax expense</i>	(408.179)	(78.616)	(800.905)	(326.091)
- <i>Deferred tax income/(expense)</i>	2.634.267	568.595	(2.032.022)	(2.449.512)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(250.068)	(1.013.388)	2.503.571	(2.061.499)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS FOR THE PERIOD	1.966.010	7.597	(297.530)	(290.071)
PROFIT (LOSS) FOR THE PERIOD	1.715.942	(1.005.791)	2.206.041	(2.351.570)
Profit attributable to:				
Non-controlling interests	(218)	180	121	87
Equity holders of the Parent	1.716.160	(1.005.971)	2.205.920	(2.351.657)
Income per share (TL)				
- Income/(loss) per share from continuing operations	(0.05)	(0.20)	0.82	(1.01)
- Income/(loss) per share from discontinuing operations	0.39	0.00	(0.10)	(0.09)

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	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
OTHER COMPREHENSIVE INCOME/(LOSS)				
CURRENT PERIOD NET PROFIT	1.715.942	(1.005.791)	2.206.041	(2.351.570)
Other comprehensive income/(loss) not to be reclassified to profit or loss	1.637.850	728.597	(150.562)	(34.406)
- Gains on revaluation of property, plant and equipment	2.207.104	907.314	-	-
- Actuarial losses	(23.304)	64.149	(188.203)	(43.008)
Taxes relating to components of other comprehensive income/(loss) not to be reclassified to profit or loss	(545.950)	(242.866)	37.641	8.602
- Taxes relating to gains on revaluation of property, plant and equipment	(551.776)	(226.829)	-	-
- Taxes relating to actuarial losses	5.826	(16.037)	37.641	8.602
Other comprehensive loss to be reclassified to profit or loss	4.128.045	1.239.621	4.289.075	5.454.727
- Exchange differences on translation of foreign operations.net of tax	374.724	(189.885)	611.980	(756.165)
- Gains on exchange differences on translation of foreign operations.net of tax	374.724	(189.885)	611.980	(756.165)
- Other comprehensive income (loss) relating to cash flow hedges	5.004.428	1.906.008	4.596.369	7.763.616
Taxes relating to components of other comprehensive loss to be reclassified to profit or loss	(1.251.107)	(476.502)	(919.274)	(1.552.724)
- Taxes relating to cash flow hedges	(1.251.107)	(476.502)	(919.274)	(1.552.724)
OTHER COMPREHENSIVE INCOME/(LOSS)	5.765.895	1.968.218	4.138.513	5.420.321
TOTAL COMPREHENSIVE INCOME/(LOSS)	7.481.837	962.427	6.344.554	3.068.751
Total comprehensive income/(loss) attributable to				
Non-controlling interests	(218)	180	121	87
Equity holders of the Parent	7.482.055	962.247	6.344.433	3.068.664

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

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	Items that will not be reclassified to profit or loss					Items that are or may be reclassified to profit or loss							
	Share capital	Adjustments to share capital	Share premium	Revaluation of property plant and equipment	Actuarial losses	Foreign currency translation differences	Hedge reserves	Legal reserves	Retained earnings	Net profit for the period	Equity of the parent company	Non- controlling interests	Total equity
Balance at 1 January 2023	2.500.000	22.064.544	13.532	23.471.379	(190.992)	2.963.761	(36.823.974)	136.706	19.967.783	12.897.907	47.000.646	(100.929)	46.899.717
Shareholders' additional capital contributions	2.500.000	1.166.777	30.678	-	-	-	-	-	-	-	3.697.455	-	3.697.455
Acquisition or disposal of subsidiary	-	-	-	-	432	10.807	-	-	(11.239)	-	-	-	-
Transactions with the non-controlling parties	-	-	-	-	-	-	-	-	-	-	-	125.201	125.201
Transfers	-	-	-	(1.786.526)	-	-	-	-	14.684.433	(12.897.907)	-	-	-
Total comprehensive income	-	-	-	-	(150.562)	611.980	3.677.095	-	-	2.205.920	6.344.433	121	6.344.554
-Net profit for the period	-	-	-	-	-	-	-	-	-	2.205.920	2.205.920	121	2.206.041
-Total comprehensive loss	-	-	-	-	(150.562)	611.980	3.677.095	-	-	-	4.138.513	-	4.138.513
30 September 2023	5.000.000	23.231.321	44.210	21.684.853	(341.122)	3.586.548	(33.146.879)	136.706	34.640.977	2.205.920	57.042.534	24.393	57.066.927
Balance at 1 January 2024	5.000.000	23.476.680	44.211	7.514.157	(350.275)	2.617.053	(36.139.101)	136.706	35.035.504	14.837.756	52.172.691	95.589	52.268.280
Acquisition or disposal of subsidiary	-	-	-	-	53.816	-	-	-	40.666	-	94.482	(94.482)	-
Transfers	-	-	-	(918.810)	-	-	-	-	15.756.566	(14.837.756)	-	-	-
Total comprehensive income	-	-	-	1.655.328	(17.478)	374.724	3.753.321	-	-	1.716.160	7.482.055	(218)	7.481.837
-Net profit for the period	-	-	-	-	-	-	-	-	-	1.716.160	1.716.160	(218)	1.715.942
-Total comprehensive income	-	-	-	1.655.328	(17.478)	374.724	3.753.321	-	-	-	5.765.895	-	5.765.895
30 September 2024	5.000.000	23.476.680	44.211	8.250.675	(313.937)	2.991.777	(32.385.780)	136.706	50.832.736	1.716.160	59.749.228	889	59.750.117

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023
Notes		
CASH FLOWS FROM OPERATING ACTIVITIES:	10.114.276	11.657.074
Net profit for the period	1.715.942	2.206.041
- Net profit for the period from continued operations	(250.068)	2.503.571
- Net profit/(loss) for the period from discontinued operations	1.966.010	(297.530)
Adjustments related to period net profit/(loss) reconciliation	(530.876)	1.914.725
Adjustments related to depreciation and amortization	3.380.472	4.063.586
Adjustments for provisions	151.458	43.038
- Adjustments for provisions related with employee benefits	148.666	59.405
- Adjustments for (reversal of) other provisions	2.792	(16.367)
Adjustments related to interest (income) and expense	5.073.645	4.588.500
- Adjustments related to interest (income)	(2.592.332)	(2.826.182)
- Adjustments related to interest expense	7.665.977	7.414.682
Adjustments related to unrealized foreign exchange losses / (gains)	10.784.902	19.606.124
Adjustments related to fair value gains	(11.794)	(2.087.074)
- Adjustments related to fair value losses (gains) on derivative financial instruments	(11.794)	(459.962)
- Other adjustments related to fair value losses (gains)	-	(1.627.112)
Adjustments for undistributed profits of investments	(561.816)	(193.485)
Accounted for using equity method	(561.816)	(193.485)
- Adjustments for undistributed profits of joint ventures	(561.816)	(193.485)
Adjustments related to tax (income) expense	(2.226.088)	2.832.927
Adjustments related to gains from disposals of fixed assets	(2.574)	6.542
- Adjustments related to gains resulting from disposal of tangible assets	(2.574)	6.542
Adjustments related to monetary gains and losses	(12.951.183)	(23.130.289)
Adjustments related to gains from disposals of subsidiaries or joint operations	(4.362.461)	(4.114.391)
Other adjustment to reconcile profit (loss)	194.563	299.247
Net cash generated from operating activities before changes in working capital	9.347.118	7.911.542
Changes in trade receivables	2.591.778	5.727.424
- Changes in trade receivables from related parties	324.914	179.942
- Changes in trade receivables from third parties	2.266.864	5.547.482
Changes in other receivables	6.127.904	8.673.565
- Changes in other receivables from related parties	5.937.918	8.187.127
- Changes in other receivables from third parties	189.986	486.438
Changes in receivables from service concession arrangement	1.995.381	1.636.115
Changes in inventories	185.321	(332.156)
Changes in trade payables	(1.824.285)	(5.417.162)
- Changes in trade payables to related parties	370.126	(122.639)
- Changes in trade payables to third parties	(2.194.411)	(5.294.523)
Changes in other payables	418.675	(335.936)
- Changes in other payables to third parties	418.675	(335.936)
Changes in other liabilities	273.150	(666.110)
- Changes in other assets	217.685	(966.199)
- Changes in other liabilities	55.465	300.089
Changes in assets arising from customer contracts	(746.591)	(411.304)
- Changes in other contract assets	(746.591)	(411.304)
Changes in deferred income	325.785	(962.894)
Net cash generated from operating activities	10.532.184	12.032.308
Payments related with provisions for employee benefits	(55.572)	(58.939)
Income taxes paid	(362.336)	(316.295)

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	Reviewed 1 January- 30 September 2024	Reviewed 1 January- 30 September 2023
Notes		
CASH FLOWS FROM INVESTING ACTIVITIES	4.060.531	1.335.574
Cash inflows from losing control of subsidiaries	4.347.327	4.281.101
Cash outflows related to capital advance payments of subsidiaries and/or joint ventures	-	(2.207.281)
Cash inflows from the sale of tangible and intangible assets	9.412	-
- <i>Cash inflows from the sale of property, plant and equipment</i>	9.412	-
Cash outflows from purchases of property, plant and equipment and intangible assets	(523.230)	(787.541)
- <i>Cash outflows from the sale of property, plant and equipment</i>	(495.557)	(629.090)
- <i>Cash outflows from the sale of intangible assets</i>	(27.673)	(158.451)
Dividend received	234.576	165.999
Other cash inflows (outflows)	(7.554)	(116.704)
CASH FLOW FROM FINANCING ACTIVITIES	(14.386.916)	(13.603.786)
Proceeds from capital advances	-	1.924.201
Cash inflows from borrowing	4.780.687	5.216.962
- <i>Cash inflows from bank loans</i>	657.600	171.415
- <i>Cash inflows from issued debt instruments</i>	4.123.087	5.045.547
Cash outflows related to debt payments	(13.027.740)	(14.596.649)
- <i>Cash outflows related to loan repayments</i>	(9.947.422)	(10.914.634)
- <i>Cash outflows from repayments of issued debt instruments</i>	(3.080.318)	(3.682.015)
Decrease in other payables to related parties	(218.601)	(569.868)
Payment of lease liabilities	(82.994)	(130.160)
Interest paid	(7.111.140)	(6.784.682)
Interest received	939.343	821.011
Cash inflows from derivative instruments	463.165	365.836
Other cash inflows	(129.636)	149.563
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(212.109)	(611.138)
Effect of currency translation differences in cash and cash equivalents	(63.488)	(45.437)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(275.597)	(656.575)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2.615.114	5.134.580
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(690.260)	(1.697.434)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.649.257	2.780.571