

**ODAŞ ELEKTRİK ÜRETİM
SANAYİ TİCARET A.Ş. AND
ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL
STATEMENTS AND
INDEPENDENT AUDITOR'S
REPORT REGARDING
1 JANUARY – 31 DECEMBER 2023
PERIOD**

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
INDEPENDENT AUDITOR'S REPORT

To General Assembly of
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

A) Independent Audit of the Financial Statements

1. Opinion

We have audited the consolidated financial statements of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2023, and the consolidated statements of income, and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2. Basis for Opinion


Our audit was conducted in accordance with the Standards on Independent Auditing (the "ISA") issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA") that are part of Turkish Standards on Auditing. Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the Significant Uncertainty matter explained in respect of going concern of the business, the issues described below have been identified as key audit issues and reported in our report:

Key Audit Matter	How our audit addressed the key audit matter
TAS 29 - Financial Reporting in Hyperinflationary Economies	
<p>TAS 29 “Financial Reporting in Hyperinflationary Economies” has been applied in the consolidated financial statements of the Group for the year ended December 31, 2023.</p> <p>TAS 29 requires the consolidated financial statements to be restated to reflect the current purchasing power at the end of the reporting period. Therefore, transactions in 2023 and non-monetary balances at the end of the period have been restated to reflect the current price index at the balance sheet date of December 31, 2023. The application of TAS 29 has a significant impact on the consolidated financial statements on a widespread and consistent basis.</p> <p>For these reasons, together with the risk that the data used in the application of TAS 29 may not be accurate and complete, and considering the additional audit effort required, we have identified the application of TAS 29 as a key audit matter.</p> <p>Disclosures on the application of TAS 29 are included in Note 2.</p>	<p>During our audit, we performed the following audit procedures related to the application of TAS 29:</p> <p>Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management,</p> <p>Checking whether the distinction between monetary and non-monetary items made by management is made in accordance with TAS 29,</p> <p>Obtaining detailed lists of non-monetary items and testing the original recording dates and amounts using the sample method,</p> <p>Evaluating the calculation methods used by management and checking whether they are used consistently in each period,</p> <p>Checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute,</p> <p>Testing the mathematical accuracy of non-monetary items, statement of profit or loss and statement of cash flows restated for the effects of inflation,</p> <p>Assessing the adequacy of the disclosures in the notes to the consolidated financial statements of the application of TAS 29 in accordance with TFRSs.</p> <p>Understanding and assessing the process and controls over the application of TAS 29 designed and implemented by management,</p> 

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group is engaged in revenue generating activities in electricity generation, sale of electricity, sale of minerals and other services. Revenue is one of the most important indicators in the Group's consolidated performance evaluation.</p> <p>During the year ended December 31, 2023, the Group generated total revenues of TL 7.441.098.289. Revenue is significant matter for our audit since it is the most important financial statement item in the income statement for the period ending December 31, 2023, in terms of evaluating the results of the strategies applied and the follow-up of the performance of the Group.</p> <p>Explanations on the accounting policies and revenue amount of the Group are included in Notes 2 and 31.</p>	<p>The following audit procedures have been applied for the recognition of revenue:</p> <p>Understanding of sales processes and evaluating the design and operating effectiveness of the controls related to these processes,</p> <p>Evaluating the accuracy of the Group's accounting policy for the recognition of the revenue, reviewing the related-party sales.</p> <p>Performing analytical procedures regarding whether the revenue recorded in the consolidated financial statements is at the expected level,</p> <p>Performing tests with sampling method regarding the accuracy of customer invoices and matching these invoices with the delivery notes (coal sales) and collections made from customers,</p> <p>Examining the sales contracts made by the Group with customers and evaluating the timing of the revenue to be included in the financial statements for different delivery methods,</p> <p>Obtaining information that will ensure the accuracy of the estimates from the commercial units regarding the invoices issued and received in the following period and the accruals calculated in the following period, and verification of the accrual amounts, due to the special circumstances arising from the operation of the energy market.</p>



Key Audit Matter	How our audit addressed the key audit matter
Capitalized mining assets	
<p>The Group capitalizes the following expenditure incurred:</p> <p>Development costs incurred in mine sites in cases where the economic benefits from the mine sites are highly likely to be obtained in the future, can be defined for certain mining areas and the costs can be measured reliably,</p> <p>During the period, the direct costs incurred during the stripping work that facilitates access to the defined part of the ore in each open pit ore deposit and the general production expenses associated with the stripping work,</p> <p>Reclamation, rehabilitation, and closure costs according to the current conditions of the mine sites that arise due to open pit mine development activities and open pit production, share of development costs capitalized as of the 31.12.2023, present value of provision for expenses that are highly likely to be used during the rehabilitation of mines, and the management judgments applied during the capitalization process of the related costs has been determined as key audit matters.</p>	<p>Our audit procedures in this area are as follows:</p> <p>Evaluation of the content of development costs capitalized for each mine site,</p> <p>Testing the appropriateness of management evaluations,</p> <p>Meeting with the managers of the Group's departments responsible for mining sites,</p> <p>Performing detailed tests on development costs,</p> <p>Examining the expected economic benefit in the future according to the Group's forecasts and past performance,</p> <p>Testing rehabilitation costs by comparing them with previous periods,</p> <p>The explanations in the footnotes of the consolidated financial statements regarding the capitalized mining assets and the adequacy of the information included in these notes have been evaluated.</p>



Key Audit Matter	How our audit addressed the key audit matter
Cash Flow Hedging Accounting	
<p>The Group associates the budgeted electricity sales with the loans denominated in Euro obtained in reference to its investments in electricity generation. The contractual sales are indexed to USD currency and these contracts are affected by the fluctuation of the exchange rates between Turkish Lira and USD. The Company hedges this exchange rate risk with its loans borrowed in Euro.</p> <p>As of December 31, 2023, the amount of cash flow hedge losses classified under the shareholders equity amounting to TL 1.298.173.522 is considered to be significant with respect to the financial statements.</p> <p>Çan2 Termik A.Ş., one of the Group companies has closed its foreign currency denominated loans as of 31.07.2023 and the related losses will be weighted in accordance with the projected sales projection and transferred to the income statement together with the sales realization as soon as the hedge accounting is terminated.</p> <p>Cash flow hedge accounting is structurally complex and has been considered a key audit matter since it is a matter which requires professional expertise.</p>	<p>We reviewed the formal description and documentation of the risk management objectives and strategy that led the Company to enter into cash flow hedges within the framework of the definitions of hedge accounting set out in the Recognition and Measurement Standard. We checked the cash flow hedge accounting model calculations, risk management strategy, risk management objectives, hedging relationship, nature of the hedged risk, and the method of measurement of hedge effectiveness prepared by the consulting services organization for the Company.</p> <p>We checked the mathematical accuracy and recognition of the related accounting record. We assessed the adequacy of the disclosures in the notes to the financial statements related to cash flow hedge accounting.</p>



4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with ISA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Auditor's Responsibility for the Audit of tire Financial Statements (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- a) The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code, was submitted to the Company's Board of Directors on May 17, 2024.
- b) In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1, December 31, 2023 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- c) In accordance with paragraph 4 of Article 402 of the Turkish Commercial Code, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

As Bağımsız Denetim ve YMM A.Ş.

O. Tuğrul Özsüt
Engagement Partner



Istanbul, 20 May 2024

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Financial Statements and Disclosures Regarding January 1, 2023 - December 31, 2023 Accounting Period.

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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED DECEMBER 31, 2023 (TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period	Prior Period
		Audited Consolidated	Audited Consolidated
	Notes		
ASSETS		31.12.2023	31.12.2022
Current Assets			
Cash and cash equivalents	53	708.070.594	2.432.579.569
Trade Receivables	6-7	1.953.553.848	883.262.361
<i>Trade receivables from related parties</i>	6	20.361.366	41.218.678
<i>Trade receivables from third parties</i>	7	1.933.192.482	842.043.683
Other receivables	6-9	173.520.120	90.652.941
<i>Due from related parties</i>	6	35.659.724	51.019.896
<i>Due from third parties</i>	9	137.860.396	39.633.045
Inventories	10	1.497.108.050	1.321.971.710
Prepaid expenses	12	199.255.685	104.279.682
Assets Related to Current Term Tax	40	210.007.383	444.431.184
Other Current Assets	29	647.964.356	2.001.584.989
Fixed Assets Classified for Sale	39	495.436	987.234
TOTAL CURRENT ASSETS		5.389.975.472	7.279.749.670
Non-current Assets			
Other receivables	6-9	2.729.872	1.172.095
<i>Other receivables from related parties</i>	6	--	--
<i>Other receivables from third parties</i>	9	2.729.872	1.172.095
Investments Valued by Equity Method	4	1.501.195	1.501.195
Tangible fixed assets	14	15.108.263.463	14.730.140.504
Intangible fixed assets	17-18	382.766.578	367.502.569
<i>Other intangible fixed assets</i>	17	382.766.578	367.502.569
Right of Use Assets	20	12.170.146	9.213.504
Prepaid expenses	12	70.914.237	25.895.804
Deferred tax assets	40	1.506.029.768	1.386.917.130
Other non-current assets	29	87.428.455	276.958.225
TOTAL NON-CURRENT ASSETS		17.171.803.714	16.799.301.026
TOTAL ASSETS		22.561.779.186	24.079.050.696

Consolidated financial statements regarding the period ending on 31.12.2023, approved by board decision which was dated May 20, 2024 and numbered 2024/5.

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL
POSITION FOR THE PERIOD ENDED
DECEMBER 31, 2023 (TRY)

(Currency is TRY unless otherwise is indicated.)

		Current Period	Prior Period
		Audited Consolidated	Audited Consolidated
LIABILITIES	Notes	31.12.2023	31.12.2022
Short Term Liabilities			
Short term loans	47	10.230.478	24.037.697
Short term finance lease liabilities	47	9.036.310	4.707.795
Short-term parts of long term loans	47	165.334.926	599.030.868
Other financial liabilities	47	7.827.724	7.886.908
Trade payables	6-7	1.077.181.050	1.133.875.158
<i>Trade payables to related parties</i>	6	2.304.122	3.796.569
<i>Trade payables to third parties</i>	7	1.074.876.928	1.130.078.589
Employee benefit obligations	27	40.717.560	25.984.249
Other payables	6-9	634.191.820	979.677.432
<i>Other payables to related parties</i>	6	251.813.085	224.301.262
<i>Other payables to third parties</i>	9	382.378.735	755.376.170
Deferred income	12	623.351	564.850.275
Period income tax liabilities	40	246.907.683	404.940.174
Short-term Provisions	25-27	19.340.478	24.459.557
<i>Short-term provisions for employee benefits</i>	27	15.232.109	21.235.615
<i>Other short term provisions</i>	25	4.108.369	3.223.942
Other short term liabilities	29	1.436.646.700	1.096.834.979
TOTAL SHORT TERM LIABILITIES		3.648.038.080	4.866.285.092
Long term liabilities	47	23.365.001	3.286.574.186
Long term finance lease liabilities	47	6.061.002	4.146.036
Other payables	6-9	121.152.982	38.557.098
<i>Other payables to related parties</i>	6	--	--
<i>Other payables to third parties</i>	9	121.152.982	38.557.098
Deferred Income	12	1.038.136	1.710.566
Long term provisions	25-27	10.241.046	9.076.274
<i>Long term provisions for employee benefits</i>	27	10.031.711	8.742.448
<i>Other long term provisions</i>	25	209.335	333.826
Deferred tax liabilities	40	930.534.418	713.463.373
Other long term liabilities	29	46.019.996	2.373.731
TOTAL LONG TERM LIABILITIES		1.138.412.581	4.055.901.264

Consolidated financial statements regarding the period ending on 31.12.2023, approved by board decision which was dated May 20, 2024 and numbered 2024/5.

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. ;
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
FOR THE PERIOD ENDED DECEMBER 31, 2023(TRY)
(Currency is TRY unless otherwise is indicated.)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	31.12.2023	31.12.2022
EQUITY			
Equity of Parent Company		11.758.950.129	12.150.040.365
Paid-in share capital	30	1.400.000.000	1.400.000.000
Positive Capital Adjustment Differences	30	4.442.554.335	4.571.352.612
Repurchased Shares (-)	30	(8.250.000)	--
Share premiums/discounts	30	600.479.337	955.770.212
Not reclassified to profit or loss accumulated other comprehensive income or expenses	30	(1.275.571.962)	(779.655.891)
<i>Foreign Currency Translation Differences</i>	30	28.022.788	488.236.719
<i>Hedging Gains/Losses</i>	30	(1.298.173.522)	(1.262.459.888)
<i>Other Gains/Losses</i>	30	(5.421.228)	(5.432.722)
Restricted profit reserves	30	67.566.152	31.101.154
Other equities	30	21.868.966	36.034.134
Capital Advances	30	2.703.370.822	4.533.434.127
Retained earnings/losses	30	3.806.932.479	1.402.004.017
Non-controlling shares	30	6.016.378.396	3.006.823.975
TOTAL EQUITY		17.775.328.525	15.156.864.340
TOTAL LIABILITIES		22.561.779.186	24.079.050.696

Consolidated financial statements regarding the period ending on 31.12.2023, approved by board decision which was dated May 20, 2024 and numbered 2024/5.

The accompanying notes are an integral part of financial statement

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED PROFIT OR LOSS AND COMPREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2023 (TRY)

(Currency is TRY unless otherwise is indicated.)

		Current Period Audited Consolidated	Prior Period Audited Consolidated
PROFIT OR LOSS	Notes	01.01-31.12.2023	01.01-31.12.2022
Revenues	31	7.441.098.289	15.804.775.578
Cost of sales (-)	28-31	(5.678.691.144)	(9.570.906.865)
GROSS PROFIT/(LOSS)		1.762.407.145	6.233.868.713
General and administrative expenses (-)	33	(404.119.274)	(243.742.258)
Marketing Expenses (-)	33	(141.585.086)	(25.212.554)
Other Income from Main Operations	34	620.155.429	396.172.360
Other Expenses from Main Operations (-)	34	(522.445.156)	(464.513.765)
OPERATING PROFIT/(LOSS)		1.314.413.058	5.896.572.496
Income from Investment Activities	35	4.523.434.231	62.195.553
Expenses from Investment Activities (-)	35	(6.211.808)	(95.746.973)
Shares of Profits/(Losses) of Investments Valued by Equity Method	16	-	14.950
OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSES		5.831.635.481	5.863.036.026
Financing Incomes	37	2.405.918.238	1.235.934.693
Financial Expenses (-)	37	(1.358.492.910)	(2.743.223.511)
Net Monetary Position Gains (Losses)		(2.553.755.600)	(2.845.023.661)
PROFIT/(LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		4.325.305.209	1.510.723.547
Continuing Operations Tax Income/(Expense)		(33.558.605)	295.882.993
Period Tax Income/(Expense)	40	(336.077.252)	(509.047.674)
Deferred Tax Income/(Expense)	40	302.518.647	804.930.667
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		4.291.746.604	1.806.606.540
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	39	(103.712)	(158.090)
PROFIT/(LOSS) FOR THE PERIOD		4.291.642.892	1.806.448.450
Period Profit/(Loss) Distribution			
Non-Controlling Interests	30	484.710.413	404.444.433
Parent Shares	30	3.806.932.479	1.402.004.017
Earnings Per Share			
Earnings Per Share from Continuing Operations	41	2,719237	1,001431
OTHER COMPREHENSIVE INCOME			
Not to be Reclassified to Profit or Loss	38	11.494	(4.178.011)
Actuarial Losses and Gains Calculated Within the Scope of Employee Benefits	38	15.325	(5.222.514)
Tax Impact	40	(3.831)	1.044.503
Reclassified as Profit or Loss		(1.014.350.041)	(340.988.654)
Cash Flow Hedge Gains/(Losses)	46	(773.170.950)	(423.865.116)
Deferred Tax Income (Expense)	40	(241.179.091)	82.876.463
OTHER COMPREHENSIVE INCOME		(1.014.338.547)	(345.166.665)
TOTAL COMPREHENSIVE INCOME		3.277.304.345	1.461.281.785
Distribution of Total Comprehensive Income			
Non-Controlling Interests		(531.980.364)	(345.166.665)
Parent Shares		3.809.284.709	1.806.448.450

Consolidated financial statements regarding the period ending on 31.12.2023, approved by board decision which was dated May 20, 2024 and numbered 2024/5.

The accompanying notes are an integral part of financial statements

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2023 (TRY)
(Currency is TRY unless otherwise is indicated.)

Retained Earnings														
	Paid-in Share Capital	Positive Capital Adjustmnet Differences	Other Equity Shares	Repurchased Shares (-)	Share 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	Reserves On Retained Earnings	Accumulated Profit/Loss	Net Profit/Loss for the Period	Equity of the Parent Company	Non-controlling Interest	Shareholder's Equity
01 January 2022 Balance	1.400.000.000	4.410.823.259	59.193.126	-	955.770.212	27.873.010	(1.150.877.616)	(1.254.711)	6.576.894	4.296.011.826	105.271.137	10.109.387.137	2.590.534.466	12.699.921.603
Other Comprehensive Income/(Expense)	--	--	--	--	--	-	--	(4.178.011)	-	--	--	(4.178.011)	-	(4.178.011)
Transfers	--	--	--	--	--	--	--	-	14.700.825	90.570.312	(105.271.137)	-	-	-
Other Adjustments	--	160.529.353	(23.158.992)	--	--	460.363.709	--	--	9.823.435	--	--	607.557.505	--	--
Cash Flow Hedge Gains/(Losses)	--	--	--	--	--	--	(111.582.272)	--	--	--	--	(111.582.272)	-	(111.582.272)
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val.	--	--	--	--	--	--	--	--	--	146.851.989	--	146.851.989	11.845.075	158.697.064
Dependent Increase/(Decrease)	--	--	--	--	--	--	--	--	--	--	1.402.004.017	1.402.004.017	404.444.433	1.806.448.450
Net Profit for the Period	--	--	--	--	--	--	--	--	--	-	--	--	--	--
31 December 2022 Balance	1.400.000.000	4.571.352.612	36.034.134	--	955.770.212	488.236.719	(1.262.459.888)	(5.432.722)	31.101.154	4.533.434.127	1.402.004.017	12.150.040.365	3.006.823.975	15.156.864.340
01 January 2023 Balance	1.400.000.000	4.571.352.612	36.034.134	-	955.770.212	488.236.719	(1.262.459.888)	(5.432.722)	31.101.154	4.533.434.127	1.402.004.017	12.150.040.365	3.006.823.975	15.156.864.340
Increase (decrease) due to share repurchase transactions	--	--	--	(8.250.000)	--	--	--	--	--	--	--	(8.250.000)	--	(8.250.000)
Other Comprehensive Income/(Expense)	--	--	--	--	--	(460.213.931)	--	11.494	--	--	--	(460.202.437)	-	(460.202.437)
Share Ratio in Subsidiaries Not Resulting in Loss of Control Val.	--	--	--	--	--	--	--	--	4.901.774	(1.767.062.483)	--	(1.762.160.709)	2.487.120.252	724.959.543
Dependent Increase/(Decrease)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minority Interest	--	--	--	--	--	--	--	--	--	-	--	-	456.628	456.628
Transfers	--	--	--	--	(185.332.488)	--	--	--	27.307.069	(321.974.581)	(1.402.004.017)	(1.882.004.017)	36.715.725	(1.845.288.292)
Other Adjustments	--	(128.798.277)	(14.165.168)	--	--	--	--	--	4.256.155	(1.143.030.258)	--	(1.281.737.547)	551.402	(1.281.186.145)
Capital Increase	--	--	--	--	(169.958.387)	--	--	--	--	--	--	(169.958.387)	-	(169.958.387)
Cash Flow Hedge Gains/(Losses)	--	--	--	--	--	--	(35.713.634)	--	--	--	--	(35.713.634)	-	(35.713.634)
Net Profit for the Period	--	--	--	--	--	--	--	--	--	1.402.004.017	3.806.932.479	5.208.936.496	484.710.413	5.693.646.909
31 December 2023 Balance	1.400.000.000	4.442.554.335	21.868.966	(8.250.000)	600.479.337	28.022.788	(1.298.173.522)	(5.421.228)	67.566.152	2.703.370.822	3.806.932.479	11.758.950.129	6.016.378.396	17.775.328.525

The accompanying notes are an integral part of financial statements.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2023
(Currency is TRY unless otherwise is indicated.)

		Current Period	Prior Period
	Notes	01.01-31.12.2023	01.01-31.12.2022
		Audited Consolidated	Audited Consolidated
A. CASH FLOWS FROM BUSINESS ACTIVITIES		9.844.114.981	7.777.991.813
Period Profit/(Loss)		3.806.932.479	1.402.004.017
Period Profit/(Loss) from Continuing Operations	30	3.807.036.191	1.402.162.107
Period Profit/(Loss) from Discontinued Operations	39	(103.712)	(158.090)
Adjustments Regarding Net Profit/(Loss) Reconciliation for the Period		7.555.316.467	4.333.719.082
Adjustments Regarding Depreciation and Amortization Expenses	14-17-28-33-36	1.153.158.950	533.800.959
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(16.525.785)	(19.568.381)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	7.235.758	8.436.386
Adjustments for Other Provisions (Reversals)	29	(1.143.030.258)	--
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	27	4.108.369	3.223.942
Adjustments Regarding (Cancellation) of Provisions Set Aside in Accordance with Sectoral Requirements	25	(124.491)	(167.035)
Deferred Financing Income/(Expense) from Forward Purchases	25	254.844.353	10.287.677
Unearned Finance Income/(Expense) from Forward Sales	34	(236.961.027)	19.847.192
Adjustments Regarding Interest Expenses and Currency Differences	34	1.436.646.700	1.096.834.979
Adjustments Related to Interest Income	37	(459.667.432)	(1.732.528.456)
Adjustments for Unrealized Currency Translation Differences	37	945.255.088	572.260.903
Adjustments to Fair Value Gains/(Losses)		(495.927.565)	348.781.437
Adjustments Regarding Tax Income/(Expense)	8	264.820.386	606.532.960
Adjustments Regarding Gains/(Losses) Caused by Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	40	(1.762.160.709)	146.851.989
Transfers	30	(321.974.581)	--
Minority Shares	30	3.009.554.421	416.289.509
Adjustments Related to Monetary (Loss)/Gain	30	4.916.064.289	2.322.835.021
Changes in Working Capital		(1.518.145.459)	2.046.446.725
- Adjustments Related to Increase/(Decrease) in Stocks	10	(363.075.324)	581.410.794
Increase/(Decrease) in Trade Receivables from Related Parties		20.857.312	79.879.428
Increase/(Decrease) in Trade Receivables from Unrelated Parties	7	(1.255.533.890)	(316.246.389)
Increase/(Decrease) in Other Receivables from Related Parties	6	15.360.172	(4.104.647)
Increase/(Decrease) in Other Receivables from Unrelated Parties	9	(173.718.605)	39.308.152
-Increase/(Decrease) in Other Assets Related to Operations	29	2.237.143.308	220.393.805
Increase/(Decrease) in Trade Payables to Related Parties	6	(1.492.447)	(13.077.882)
Increase/(Decrease) in Trade Payables to Non-Related Parties	7	145.168.096	357.806.507
Increase/(Decrease) in Prepaid Expenses	12	(139.994.436)	(68.817.484)
Increase/(Decrease) in Debts within the Scope of Employee Benefits	27	7.497.553	(7.952.697)
Increase/(Decrease) in Other Payables Related to Operations to Related Parties	6	27.511.823	(54.971.525)
Increase/(Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(253.810.281)	586.351.119
Increase/(Decrease) in Deferred Revenues	12	(564.226.924)	394.268.801
Increase/(Decrease) in Other Liabilities Related to Operations	27-29	(1.219.831.816)	252.198.743
Cash Flows from Operations		9.844.103.487	7.782.169.824
Other Gain/(Loss)	30	11.494	(4.178.011)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(6.462.966.664)	(2.555.245.122)
Cash Inflows from Sale of Tangible Fixed Assets	14	35.390.255	7.322.450
Cash Outflows Resulting from the Purchase of Tangible Fixed Assets	14	(6.219.256.658)	(2.429.853.255)
Cash Outflows from the Purchase of Intangible Assets	17	(276.143.620)	(133.872.087)
Cash Outflows from Right-of-Use Assets		(2.956.642)	1.157.770
C. CASH FLOWS FROM FINANCE ACTIVITIES		(3.126.964.265)	(698.439.933)
Cash Inflows from Issuance of Shares and Other Equity-Based Instruments	30	(8.250.000)	--
Cash Inflows from Loans	37	148.965.240	107.804.170
Cash Inflows for Debt Payments Arising from Rental Agreements	20	12.298.005	4.692.917
Cash Outflows Related to Loan Repayments	37	311.507	--
Cash Outflows Related to Debt Payments Arising from Rental Agreements	20	(3.277.202.650)	(798.052.790)
Cash Outflows from Factoring Transactions	37	(9.329.847)	(3.444.590)
Cash Outflows from Other Financial Debt Payments	37	--	(10.510)
Cash Outflows Related to Debt Payments Arising from Financial Leasing Agreements	37	6.243.481	(9.429.131)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		254.184.051	4.524.306.758
D. MONETARY GAIN/(LOSS) ON CASH AND CASH EQUIVALENTS		(1.978.693.026)	(2.560.688.361)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1.724.508.975)	1.963.618.397
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	2.432.579.569	468.961.172
END OF THE PERIOD CASH AND CASH EQUIVALENTS	53	708.070.594	2.432.579.569

The accompanying notes are an integral part of financial statements.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2023 - December 31, 2023
(Currency is TRY unless otherwise is indicated.)

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (“Odaş” or the “Company”) engages in electricity generation activities through natural gas combined cycles. The company was established on September 28, 2010 in Istanbul.

The company is engaged in the establishment of electrical energy production facilities, commissioning of facilities, leasing, generation of electrical energy, sales of the generated electrical energy and/or the generated capacity to customers.

The capital and shareholding structure of the Group as of 31 December 2023 and 31 December 2022 is as follows;

Shareholder	31.12.2023		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 Shares	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 May 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 Heirs, Hafize Ayşegül Özal, Mehmet Fatih Özal, Korkut Enes. Özal and Hafize Büşra Özal were legally transferred.

The list of distribution is as follows;

Shareholder	Amount	Rate
Fatimetüz Zehra Özal Mirasçıları	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.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2023 - December 31, 2023
(Currency is TRY unless otherwise is indicated.)

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 December 31, 2023 in Group's structure , 867 average personnel (December 31, 2022: 1040).

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

Barbaros Mahallesi Başak Cengiz Sokak Varyap Meridian 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..

As of December 31, 2023, the capital of the company is TRY 25.000.000 and the shareholding structure is as follows:

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

Hidro Enerji Elektrik Üretim Sanayi A.Ş. :

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.

Hydro Energy owns 100% of Odaş Enerji Ca operating in Uzbekistan.

As of December 31, 2023, the capital of the Hidro Enerji Elektrik Üretim Sanayi A.Ş.'s is TRY 615.000 and the shareholding structure is as follows:

	31 December 2023	31 December 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

Odaş Enerji CA:

The Company was established on February 3, 2021 for the purpose of generating electricity and selling the generated electricity.

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

As of 31 December 2023, Odaş Enerji CA's capital consists of 450,000,000 (four hundred and fifty million) Uzbekistani Soms, and the shares of the members are equal to one hundred percent (100%) of 450,000,000,00 Uzbekistani Soms with registered capital.

1. ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)
Subsidiaries (Continued)

The partnership structure of the company is as follows:

	31 December 2023	31 December 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.) :

Suda Stratejik Metal Dış Ticaret A.Ş. established on April 13,2011 and included in the scope of consolidation on April 12, 2017.

The Company is engaged in the trade of electrical energy, export of goods abroad and domestic sales of goods.

As of December 31, 2023, capital of Suda Stratejik Metal Dış Ticaret A.Ş. is TRY 12.600.000 and the shareholding structure is as follows:

	31 December 2023	31 December 2022
Suda Maden A.Ş.	% 100	% 100

Ena Elektrik Üretim Ltd. Şti. :

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

Ena Elektrik Üretim Ltd. Şti. (Ena Elektrik) is established as the date of January 17, 2007. Ena Elektrik operates in establishment of electric power generation plant, operation, leasing, electricity power generation, and sale of generated electricity power and / or the capacity to consumers.

As of December 31, 2023, the shareholding structure of Ena Elektrik Üretim Ltd. Şti. is as follows:

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

The share transfer agreement has been signed regarding the sale of all shares which the company owned by 80% of Ena Elektrik on June 29, 2015. The share transfer has not been actualised yet. After the production license is obtained, the share transfer process will take place.

As of 31.12.2023, Ena Elektrik has been classified as assets held for sale in the consolidated financial statements.(Note:39)

Yel Enerji Elektrik Üretim Sanayi A.Ş. :

Yel Enerji Elektrik Üretim Sanayi A.Ş (Yel Elektrik) is established as the date of October 22, 2007. Yel Elektrik Üretim Sanayi A.Ş. 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 is currently active and operating in the mining sector.

The company bought at the rate of %75 share of Yel Enerji Elektrik Üretim Sanayi A.Ş. as of January 10, 2013, and Yel Elektrik is included in consolidation. 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 December 31, 2023, Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş. has a capital of TRY 6.000.000 and its shareholding structure is as follows:

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2023 - December 31, 2023
(Currency is TRY unless otherwise is indicated.)

1.ORGANIZATION AND CORE BUSINESS OF THE COMPANY (Continued)
Subsidiaries (Continued)

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

The Company was established and consolidated on January 11, 2013 in accordance with Law No. 4646, with the acceptance and commitment of the matters specified in the communiqués, decisions and regulations published by the Energy Market Regulatory Authority (EMRA), and with the purpose of purchasing Natural Gas, Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG) from production, import, other wholesale companies and sources to be permitted by law, and wholesale to exporters, distribution, LNG, CNG, wholesale companies, independent consumers and customers permitted by law.

As of December 31, 2023, the capital of Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş. is TRY 4.312.000 and the shareholding structure is as follows:

	31 December 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. :

Çan2 Termik A.Ş. has been included in the consolidation on September 9, 2013 for the purpose of establishing, commissioning, leasing an electricity generation facility based on domestic coal, generating electricity and selling the generated electricity and/or capacity to customers.

Çan2 Termik A.Ş. has an energy production facility based on domestic coal with an installed capacity of 340 MWm/330 MWe in Çan district of Çanakkale province. The power plant within its structure has started electricity generation activities after its provisional acceptance as of 01.08.2018 and continues its electricity generation activities as of the current situation.

The capital of Çan2 Termik A.Ş. as of 31 December 2023 is 938.116.902,57 TRY and the shareholding structure is as follows;

	31 December 2023	31 December 2022
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	%58,44	%76,77
Public Shares	%41,56	%23,23

YS Madencilik San. Ve Tic. Ltd. Şti. :

YS Madencilik was established on December 12, 2014 and included in the consolidated financial statements in order to purchase, sell, manufacture, install, import and export all kinds of natural stones and ores in finished and semi-finished form.

As of December 31, 2023, the capital of YS Madencilik San. Ve Tic. Ltd. Şti. is TRY 10.000 and its shareholding structure is as follows:

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2023 - December 31, 2023
(Currency is TRY unless otherwise is indicated.)

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

Subsidiaries (Continued)

Anadolu Export Maden Sanayi ve Ticaret A.Ş. :

Anadolu Export was established on December 30, 2014 and included in the consolidation on January 22, 2015 in order to engage in the purchase, sale, manufacture, assembly, import and export of all kinds of natural stone and mineral ores in finished and semi-finished form.

The Company has a gold license in Karaağaç within the borders of Kütahya and Uşak provinces.

As of December 31, 2023, the capital of Anadolu Export Maden Sanayi ve Ticaret A.S. is TRY 50.000 and its shareholding structure is as follows:

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

Suda Maden A.Ş. :

The company purchased all shares of Suda Maden A.Ş. as of October 28, 2015, and Suda Maden is included in consolidation.

Suda Maden operates extraction, manufacturing and selling, every kind of natural stone mineral ores.

There are a total of 4 operating licenses in the Kütahya-Uşak region. In this context, the existence of Copper (Cu) and Silver (Ag) mines, especially Gold (Au) and Antimony (Sb), has been determined in precious metal studies and these mines are also among the mines within the scope of exploration. Antimony and Antimony Trioxide are currently produced in the fields owned by Suda Maden AŞ.

As of December 31, 2023, the capital of Suda Maden A.Ş. is TRY 44.900.000 and its shareholding structure is as follows:

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

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.

As of December 31, 2023, the capital of TS Anadolu Metal Üretim A.Ş. is TRY 250.000 and the shareholding structure is as follows:

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

Odaş Elektrik Üretim Sanayi Ticaret A.Ş.
Explanatory Notes to the Consolidated Financial Statements
For the Period January 01, 2023 - December 31, 2023
(Currency is TRY unless otherwise is indicated.)

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

Subsidiaries (Continued)

Onur Mining Maden Üretim A.Ş. :

Onur Mining Maden Üretim A.Ş. was established on October 13, 2021 for the purpose of importing, exporting or internal trading of metals obtained from the extraction and/or processing of minerals in the form of ore and was included in the consolidation in May 2022.

As the December 31, 2023 the capital of Onur Mining Maden Üretim A.Ş. is 1.500.000 TL and the shareholding structure is as follows;

	31 December 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. :

CR Project Development was established and consolidated on January 26, 2017 in order to develop domestic, renewable and green projects, biomass energy projects, establishment, commissioning and leasing of electric power generation facilities, electric power generation, sale of generated electric power and/or capacity to customers.

As of December 31, 2023, the capital of CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. is TRY 50.000 and the shareholding structure is as follows:

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

Çan 2 Trakya Kömür Maden A.Ş. :

Çan 2 Trakya Kömür Maden A.Ş. was established and consolidated on June 18, 2019 in order to purchase, sell, manufacture, assemble, import and export all kinds of natural stones and mineral ores in finished and semi-finished form.

Çan 2 Trakya Kömür Maden A.Ş.'s capital is 550.000 TRY as of December 31, 2023, and its partnership structure is as follows:

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

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi:

Zenn Yatırım Otelcilik İnşaat Anonim Şirketi was established and consolidated on November 25, 2022 for the purpose of hotel and similar accommodation activities, construction of residential buildings, real estate agency activities.

As of December 31, 2023, the capital of Zenn Yatırım Otelcilik İnşaat A.Ş. is TRY 20.000.000 and the shareholding structure is as follows:

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

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

Subsidiaries (Continued)

Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.

CR Proje Geliştirme Yatırım San. ve Tic. A.Ş. has been included in the consolidation of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. as a 50% shareholder on April 25, 2023.

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

As of December 31, 2023, the capital of Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş. is TRY 1.000.000 and the shareholding structure is as follows:

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

Invenergia CA:

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. is the 75.5% shareholder of Invenergia CA. The Company was established on 23.11.2023. The Company's principal activity is the investment of money and/or securities in intangible personal property such as shares, bonds, debentures, debentures, installments or savings and/or capitalization plans in installments or rights in companies of persons or companies. Its headquarters are located in Venezuela.

As of December 31, 2023, the share capital of Invenergia CA consists of 450.000 (four hundred and fifty thousand) Venezuelan Bolivars.

The shareholding structure of the Company is as follows:

	31 December 2023
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	% 75,5
Ali Galip İlter	% 15
Lale Keşoğlu	% 9,5

Parent Company and consolidated subsidiaries EMRA license information as of December 31, 2023 is as follows :

License Owner	License Type	License No	Effective Date of License	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 licenses information as of December 31, 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	03.02.2022	03.02.2032
SUDA MADEN	IV. Group	OPERATING	201200932	18.02.2022	18.02.2032
SUDA MADEN	IV. Group	EXPOLARATION	202100452	31.05.2021	31.05.2028
YEL ENERJİ	IV. Group	OPERATING	17517	05.01.2015	05.01.2025
YEL ENERJİ	IV. Group	EXPOLARATION	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	24.12.2020	24.12.2025
ODAŞ ENERJİ CA	Electricity Production	OPERATING	000675	30.12.2021	30.12.2026
YS MADENCİLİK	IV. Group	EXPOLARATION	202101618	27.10.2021	27.10.2028
YS MADENCİLİK	IV. Group	EXPOLARATION	202101617	27.10.2021	27.10.2028
TS ANADOLU	IV. Group	EXPOLARATION	202101561	15.10.2021	15.10.2028

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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.

As of December 31, 2023 released by the Central Bank of the Republic of Turkey, purchasing rate of 1 U.S. dollar =29,4382 TRY, (31.12.2022: 18,6983 TRY), 1 EURO = 32,5739 TRY (31.12.2022: 19,9349 TL), 1 GBP = 37,4417 TRY. (31.12.2022: 22,4892 TL).

US dollar selling rate announced by the Central Bank of the Republic of Turkey as of 31 December 2023 is 29,4913 TRY, (31.12.2022: 18,7320 TRY), 1 EURO = 32,6326 TRY (31.12.2022: 19,9708 TRY), 1 GBP = 37,6369 TRY (31.12.2022: 22,6065 TRY).

Adjusting financial tables in hyperinflation periods

Companies applying TFRS will be able to use inflation accounting in accordance with TAS 29 Financial Reporting Standard in High Inflation Economies, starting from their financial statements for the annual reporting period ending on or after 31 December 2023, with the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023. started to be implemented. TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date. For comparison purposes in prior period financial statements, comparative information is expressed in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2022, on the basis of purchasing power as of December 31, 2023.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As at December 31, 2023, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows

Date	Index	Correction Coefficient
31.12.2023	1.859,38	1
31.12.2022	1.128,45	1,647
31.12.2021	686,95	2,706

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

a. Basis of Presentation (Continued)

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.

- The investment amount of the parent company in each subsidiary and the amounts corresponding to the share of the parent from the equity of the subsidiaries are eliminated.
- 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.
- Intra-group balances and transactions are fully eliminated, including income, costs, and dividends. Profits and losses from intra-group transactions are wholly excluded from the cost of assets like inventories and property, plant, and equipment. Intra-group losses could indicate that assets have been impaired and need to be reported in the consolidated financial statements. The rules of TAS 12 "Income Taxes" are applied to temporary disparities that develop through the elimination of intra-group gains and losses.
- During the preparation of the consolidated financial statements, if the financial statements of any of the companies included in the consolidated financial statements are prepared using different accounting policies for similar transactions and other events under similar conditions, necessary adjustments are made to the financial statements of the relevant company.
- The parent and subsidiary financial statements used in the formation of the consolidated financial statements were prepared on the same day. For consolidated financial statements, similar transactions, and other events in similar circumstances, uniform accounting policies have been developed.
- From the acquisition date mentioned in TFRS 3 until the parent loses control over the subsidiary, the subsidiary's income and expenses are included in the consolidated financial statements. The difference between the income earned and the carrying amount of the subsidiary is reported as gain or loss in the consolidated statement of income when the company is sold. In this transaction, the accumulated foreign exchange disparities directly related with equity, if any, are taken into account in the calculation of gain or loss in line with "TAS 21 Effects of Currency Changes."
- In the consolidated balance sheet, minority interests are shown separately from the parent's share of equity. The amount representing the minority interest in the Group's profit or loss should also be include

Comparative Information and Restatement of Prior Period Financial Statements

The Group has prepared the comparative consolidated statement of financial position as of December 31, 2023 with December 31, 2022, the comparative consolidated comprehensive income statement and cash flow statement for the accounting period 1 January 1- 31 December 2023, with 1 January 1- 31 December 2022, comparative consolidated shareholder's equity movement for the accounting period 1 January 1- 31 December 2023, with 1 January 1- 31 December 2022. When comparative information is deemed necessary to ensure compliance with the presentation of the consolidated financial statements for the current period, it is reclassified, and significant differences are explained.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

b. Changes and Errors in Accounting Estimates

If the effect of the change in accounting estimates cause a change in the assets, liabilities or equity items, the book values of the relevant assets, liabilities or equity items should be adjusted in the period in which the change is made. Prospective approach of the effect of a change in the accounting estimate means that it is applied to transactions, events and conditions after the date of change in the estimate. Except for cases where the period-specific or cumulative effects regarding the error cannot be calculated, previous period errors are corrected through retrospective rearrangement.

In the preparation of the consolidated financial statements, the Group management is required to make estimations and assumptions that will affect the asset and liability amount, determine the possible liabilities and commitments as of the balance sheet date and the income and expense amount as of the reporting period. Actual results may differ from estimations and assumptions. These estimates and assumptions are reviewed regularly, necessary corrections are made and reflected in the operating results of the relevant period.

Significant Accounting Evaluations, Estimates and Assumptions

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

Estimates and assumptions that may cause significant adjustments to the carrying value of assets and liabilities in the upcoming financial reporting period are as follows:

Inventories: Inventories are examined physically and how old they are, and a provision is made for inventory items that are estimated to be unusable.

Provisions for employee benefits: Severance pay liability is determined by actuarial calculations based on certain assumptions including discount rates, future salary increases and employee turnover rates. Due to the long-term nature of these plans, these assumptions contain significant uncertainties.

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

Useful lives of tangible and intangible assets: The Group management makes important assumptions in determining the useful lives of tangible and intangible assets, in line with the experience of its technical team and in line with prospective marketing and management strategies especially for specific costs.

Facility, machinery and equipment are reflected in the financial statements from the fair asset values included in the asset valuation report prepared based on the valuation studies carried out by an independent professional real estate appraisal company licensed by the Capital Markets Board ("CMB"). The frequency of revaluation studies is determined to ensure that the book values of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair value of the items of property, plant and equipment. In cases where the fair value of a revalued asset is considered to differ materially from its carrying amount, the revaluation study needs to be repeated and is done for the entire asset class in which the revalued asset is located as of the same date. On the other hand, it is not considered necessary to repeat the revaluation studies for tangible fixed assets whose fair value changes are insignificant.

The economic depreciation period of the power plants is based on the determinations made by the technical departments regarding the economic life at the time the facility is commissioned.

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

Borrowing costs: In order to finance the construction of the power plants, the Group added the borrowing costs of the loans used in 2019 and before to the cost of the power plant, which is considered a qualifying asset.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

c. Business Continuity

The Group's consolidated financial statements have been prepared in accordance with the going concern principle.

The main reason for the loss is due to foreign exchange disparities of long-term loans that have not yet been realized, according to the Group's assessment of the business's continuity and future income predictions. The Group enjoys an operating profit and positive cash flow, despite the net foreign exchange loss. It produces a lot more favorable impact to cash flow with the effect of the increase in electricity prices owing to exchange rate increase.

d. Netting/Offset

Financial assets and liabilities are shown net if the required legal right exists, there is an intention to settle the said assets and liabilities on a net basis, or there is an intention to realize the assets and the fulfillment of the liabilities simultaneously.

e. Comparative Information and Adjustment of Prior Period Financial Statements

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

f. Changes in Financial Reporting Standards

The new standards in force as of 31 December 2023 and the amendments and interpretations to the existing previous standards:

Narrow-scope amendments to TAS 1, Application Statement 2 and TAS 8; Effective for annual periods beginning on or after January 1, 2023. These amendments are intended to improve accounting policy disclosures and help users of financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendment to TAS 12, Deferred tax on assets and liabilities arising from a single transaction; Effective for annual periods beginning on or after January 1, 2023. These amendments require companies to recognize deferred tax on transactions that, when first recognized in the financial statements, give rise to taxable and deductible temporary differences in equal amounts.

TFRS 17, 'Insurance Contracts'; Effective for annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendment to TAS 12, International tax reform - Pillar two model rules; The temporary exemption is effective for the December 2023 year-end and the disclosure requirements are effective for accounting periods beginning after January 1, 2023, with early adoption permitted. These amendments provide companies with a temporary relief on accounting for deferred taxes arising from the Minimum Tax Implementation Guide international tax reform. The amendments also include disclosure requirements for affected companies.

Standards and amendments to standards issued but not yet effective as at December 31, 2023:

Amendment to TAS 1, Long-term liabilities with contractual terms; Effective for annual periods beginning on or after January 1, 2024. These amendments clarify how conditions that an entity must comply with within twelve months after the reporting period affect the classification of a liability.

TFRS 16, Sale and leaseback transactions; Effective for annual periods beginning on or after January 1, 2024. These amendments include the sale and leaseback provisions in TFRS 16 that clarify how an entity accounts for a sale and leaseback transaction after the transaction date. Sale and leaseback transactions where some or all of the lease payments are variable lease payments that are not linked to an index or rate are likely to be affected.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

f. Changes in Financial Reporting Standards(Continued)

Amendments to TAS 7 and TFRS 7 on supplier financing arrangements; Effective for annual periods beginning on or after January 1, 2024. These amendments require disclosures to increase the transparency of supplier financing arrangements and their impact on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently clear and hinder investor analysis.

TAS 21 Lack of Interchangeability; Effective for annual periods beginning on or after January 1, 2025. An entity is affected when it has a transaction or activity in a foreign currency that is not convertible into another currency at a particular measurement date for a particular purpose. A currency can be exchanged when the ability to obtain another currency is available (with a normal administrative delay) and the transaction occurs through a market or clearing mechanism that creates enforceable rights and obligations.

TFRS 1, "General requirements for disclosure of sustainability-related financial information"; Effective for annual periods beginning on or after January 1, 2024. This is subject to the standards being approved by local laws or regulations. This standard contains the basic framework for disclosing material information about all material sustainability-related risks and opportunities that a company is exposed to.

TFRS 2, "Climate-related disclosures"; Effective for annual periods beginning on or after January 1, 2024. This is subject to the standards being approved by local laws or regulations. This is the first standard to establish disclosure requirements for companies about climate-related risks and opportunities. The Group is in the process of assessing the impact of the amendment on financial position or performance of the Group.

g. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash refers to cash and demand deposits in the enterprise, and cash equivalents are short-term investments with high liquidity that can be easily converted into a certain amount of cash and have an insignificant risk of loss.

Cash equivalents are assets held for short-term cash liabilities and not used for investment or other purposes (Note: 53).

Related Parties

If one of the following criteria exists, the party is deemed to be related to the Company:

- a) Through one or more intermediaries of the said party, directly or indirectly:
 - i) Controls, is controlled by, or is under joint control with the entity (including parents, subsidiaries and subsidiaries in the same line of business);
 - ii) It has a share that will enable it to have significant influence over the Company; or,
 - iii) has joint control over the Company;
- b) The party is an affiliate of the Company;
- c) The party is a joint venture in which the Company is a joint venture;
- d) The party is a member of the key management personnel of the Company or its parent;
- e) The party is a close family member of any individual mentioned in a) or d);
- f) the party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual mentioned in d) or e) has a significant voting right, directly or indirectly; or,
- g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Financial Assets

Financial investments are accounted for at fair market value less costs directly attributable to the purchase, except for financial assets at fair value through profit or loss. Investments are recorded or derecognised on the transaction date, which is tied to a contract with the condition of delivery of investment instruments in accordance with the time period determined by the relevant market. Financial assets are classified as “financial assets at fair value through profit or loss”, “financial assets measured at amortized cost” and “financial assets at fair value through other comprehensive income”.

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 that category. Financial assets that constitute derivative products that have not been determined as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss.

Financial assets measured at amortized cost

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

Financial assets at fair value through other comprehensive income

In cases where the contractual terms of the financial asset are intended to collect the contractual cash flows and sell the financial asset, and in addition to that, the contractual terms of the financial asset result in cash flows that only include the principal and interest payments arising from the principal balance on certain dates, the financial asset is the fair value difference recognized in other comprehensive income. classified as.

Subsequent valuation of financial assets at fair value through other comprehensive income is made over their fair values. However, if their fair values cannot be determined reliably, for those with a fixed maturity, over the discounted price using the internal rate of return method; For those with no fixed maturity, they are valued using fair value pricing models or discounted cash flow techniques.

Unrealized profits or losses arising from the changes in the fair values of financial assets whose fair value differences are reflected in other comprehensive income and which express the difference between the amortized cost of securities calculated using the effective interest method and their fair value, are included in the “Financial Assets Value Increase/(Decrease) Fund”. It is displayed under the ” account. In case of disposal of financial assets whose fair value difference is reflected in other comprehensive income, the value created in the equity accounts as a result of the fair value application 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 consolidated balance sheet if it is a party to the related financial instrument agreements. The Group derecognises all or part of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group writes off financial liabilities only if the obligation defined in the contract ceases to exist, is canceled or expired.

Impairment/expected loss provision for financial assets

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 taken into account. The expected provision for loss estimate is neutral, probability-weighted, and includes supportable information about estimates of past events, current conditions, and future economic conditions.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Impairment/expected loss provision for financial assets(Continued)

For all financial assets, with the exception of trade receivables, where the carrying amount is reduced through the use of 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 said amount is deducted from the provision account and written off. Changes in the provision account are recognized in profit or 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 at fair value through consolidated other comprehensive income after impairment is recognized directly in equity.

Trade Receivables

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.

A “simplified approach” is applied within the scope of impairment calculations for trade receivables (with a maturity of less than 1 year) that are accounted at amortized cost in the consolidated financial statements and do not contain a significant financing component. 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 the interest expense calculated over the effective interest rate in the following periods.

Inventories

Inventories are valued at the lower of cost or net realizable value, using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs to make the sale. When the net realizable value of inventories falls below its cost, the inventories are reduced to their net realizable value and are charged to the income statement in the year in which the impairment occurred.

In cases where it is proven that the conditions that previously caused the inventories to be reduced to net realizable value no longer apply or an increase in net realizable value due to changing economic conditions, the reserve for impairment is reversed. The canceled amount is limited to the previously allocated impairment amount (Note: 10).

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Tangible Fixed Assets

In accordance with TAS 16 “Property, Plant and Equipment”, the Group has adopted the “Revaluation model” starting from September 30, 2018 based on the fair values determined by the independent valuation company accredited by CMB for land, land improvements, buildings, machinery, plant and equipment.

“Peer Comparison Method” and “Cost Approach” were used to determine the fair value of the real estates of Suda Maden and Çan2 Termik, while “Income Approach” was used to determine the fair value of the facilities of Odaş Elektrik and Çan2 Termik. This approach was used taking into consideration the ability of the asset to generate income which is a crucial factor impacting the value and the reasonable estimates made with respect to the amount and timing of expected future incomes expected to be generated by the asset. Revaluations are made regularly in a way that does not cause the amount to be determined by using the fair value as of the end of the reporting period to differ materially from the carrying value. The frequency of revaluations depends on the changes in the fair values of the items of property, plant and equipment subject to revaluation.

Increases in the property, plant and equipment arising from revaluation are recorded in the revaluation fund account under shareholders equity in the statements of financial position, net of deferred tax effect. The difference between the depreciation and amortization (included in the profit or loss statement) calculated based on the carrying values of the re-evaluated assets and that over the acquisition costs of these assets is transferred from the revaluation fund to the accumulated profit / loss each year after the deferred tax effect is netted off. The same accounting application is also used for tangible fixed asset disposals.

The lands are not depreciated because their economic useful lives are considered to be indefinite. The estimated useful lives of these assets are as follows;

	<u>Years</u>
<u>Thermic Plant</u>	<u>30</u>
<u>Land Improvements</u>	<u>8-50</u>
<u>Buildings</u>	<u>50</u>
<u>Machinery, plant and equipment</u>	<u>4-15</u>
<u>Vehicle tools and equipment</u>	<u>5</u>
<u>Furniture and Fixtures</u>	<u>3-15</u>
<u>Leasehold charges</u>	<u>the lesser of the lease term (days) or useful life</u>

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 and development activities. They are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives from the date of acquisition.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Intangible Assets(Continued)

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

Planned activities 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.

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>
<u>Rights</u>	<u>3-49</u>
<u>Computer programs</u>	<u>3</u>
<u>Preparation and Development Activities</u>	<u>License Period or Royalty Agreement Period</u>

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).

Rental transactions

Group in case of tenant

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract. The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Rental transactions(Continued)

Group in case of tenant(Continued)

For these leases, the Group recognizes the lease payments as operating expense on a straight-line basis over the lease term, unless there is another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used.

In the initial recognition, lease obligations are accounted for at the present value of the lease payments that were not paid at the contract inception date, discounted at the lease rate. If this rate is not specified beforehand, the Group uses the alternative borrowing rate to be determined by itself.

Lease payments included in the measurement of the lease liability consist of:

- The amount obtained by deducting any lease incentives from the fixed lease payments (fixed payments in substance),
- variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease,
- The amount of debt expected to be paid by the lessee under residual value guarantees,
- the enforcement price of the payment options where the lessee will reasonably implement the payment options; and
- Penalty payment for the cancellation of the rental if there is a right to cancel the rental during the rental period.

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

Lease liabilities are measured by increasing the net carrying amount (using the effective interest method) to reflect the interest on the subsequent lease liability and decreasing the carrying amount to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the related right-of-use asset) when:

- When the lease liability is remeasured by discounting the revised lease payments using the revised discount rate when a change occurs in the assessment of the lease term or exercise of a purchase option.
- When the lease payments change due to changes in the index, rate, or expected payment change in the promised residual value, the adjusted lease payments are discounted using the initial discount rate and the lease liability is remeasured (the revised discount rate is used if the change in lease payments is due to a change in the variable interest rate).
- When a lease is changed and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease liability is restated.

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

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with TAS 36 when the group incurs costs to disassemble and dispose of a lease 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. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Rental transactions(Continued)

Group in case of lessor

The Group, as a lessor, signs lease agreements for some of its investment properties.

Leases in which the Group is the lessor are classified as finance leases or operating leases. The contract is classified as a finance lease if, according to the terms of the lease, all the ownership risks and rewards are transferred to the lessee to a significant extent. All other leases are classified as operating leases.

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

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the operating lease are included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Finance lease receivables from lessees are accounted for as receivables for the Group's net investment in leases.

Cash flow hedges

At the date of the derivative contract, the Group determines the transactions that provide hedging against changes in the cash flows of a registered asset or liability or transactions that can be associated with a certain risk and that are likely to occur, resulting from a certain risk and that may affect profit/(loss) as cash flow hedge.

The Group presents the gains and losses on the effective hedging transaction under “hedging gains (losses)” in equity. The ineffective portion is defined as profit or loss in the profit for the period. In the event that the hedged commitment or possible future transaction becomes an asset or liability, the gains or losses related to these transactions, which are recognized as equity items, are taken from these items and included in the acquisition cost or book value of the said asset or liability. Otherwise, the amounts recognized under equity are transferred to the income statement in the period in which the hedged possible future transaction affects the income statement and reflected as profit or loss.

In case the hedging instrument is sold, expires or fails to meet the hedge accounting requirements even though it is for hedging purposes, or if one of the situations where the promised or probable future transaction is not expected to occur, it is separately in equity until the promised or probable future transaction occurs. remains classified. The promised or probable future transaction is recorded in the income statement when it occurs, or if it is anticipated that it will not occur, the accumulated gains or losses related to the transaction are reflected in the consolidated financial statements as profit or loss (Note 30, 46).

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

Land and buildings held for use in the production of goods and services or for administrative purposes or for the purpose of earning rent and/or capital gains, or both, rather than being sold in the ordinary course of business, are classified as investment properties and are depreciated at cost minus accumulated depreciation (land) except values. The cost of the investment property constructed by the company is stated over the cost at the completion of the construction or rehabilitation works. At that date, the asset becomes investment property and is therefore transferred to the investment property account item.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Borrowing Costs

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

Depending on the conditions, 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 account for 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 necessary proceedings virtually is completed for asset's intended usage and getting ready for sale, the capitalizing of borrowing costs will end. In the situation of a qualifying asset is completed in parts and every part can be used while other parts Continue to construct; When all necessary proceedings virtually is completed for certain part's intended usage and getting ready for sale, the capitalizing of borrowing costs of the related part will end.

Within the scope of TAS-23 "Borrowing Costs" standard, the group includes the principal currency difference amounts of the loans used in 2019 and before in order to finance the construction of the Qualified Assets; Assuming that the loan was used in TRY, the TRY base interest rate at the date of use of the loans is taken and the exchange differences corresponding to the TRY interest cost are added to the capitalization amount of the assets considered as qualifying assets. In the calculation made, the base interest rate is based on the representative interest rate on the date of the signed and renewed contracts in the current period for all investment loans used in case the same loans are used in TRY under the same conditions.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Group has a present and past legal or structural obligation as of the date 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. Provision is made for any of the liabilities of the same nature, even if the probability of outflow of resources 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 obligati

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Contingent Liabilities and Assets

Contingent assets and liabilities are contingent assets and liabilities that arise from past events and whose realization is not fully under the Group's control in the future, and which is dependent on the occurrence or non-existence of one or more events.

The Group does not reflect contingent assets and liabilities in its records. Contingent liabilities are disclosed in the notes to the financial statements unless the probability of an outflow of relevant economic benefits is remote, and contingent assets are disclosed only if an inflow of economic benefits is highly probable.

Employee Benefits

a) Defined Benefit Plan

Severance pay provisions are reflected based on actuarial work in accordance with TAS 19 "Employee Benefits".

Severance pay liability represents the value of the estimated total provision as of the date of the statement of financial position, which will arise 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.

The Group calculates and reflects the severance pay on the financial statements, based on the information arising from the Company's own experience regarding the dismissal or termination of the employee's employment, and by envisaging that the vested benefits are recorded at the discounted net value.

b) Defined Contribution Plans

The Group pays compulsory social insurance premiums to the Social Security Institution. As long as the Group pays these premiums, it has no other obligations. These premiums are reflected in personnel expenses in the period they are accrued.

Revenues

Revenues are measured at the fair value of the amount of receivables collected or receivable. Estimated customer returns, discounts and provisions are deducted from this amount.

Sales revenues

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

- The Company's transfer of all significant risks and rewards of ownership to the buyer,
- The Company does not have an ongoing administrative involvement associated with ownership and an effective control over the goods sold,
- Reliable measurement of income amount,
- It is probable that the economic benefits associated with the transaction will flow to the entity, and
- Reliable measurement of the costs incurred or to be incurred by the transaction.

Revenues are the fair value of the amount received or receivable in case of electricity delivery.

Revenues are recorded in the period in which they are incurred, on an accrual basis, over the amounts to be invoiced. Net sales are shown as invoiced electricity delivery, less sales commissions and sales taxes. The revenue obtained from the transmission costs is shown in the financial statements by netting with the related costs.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Effects of Currency Change

Foreign currency transactions realized during the period are translated into Turkish Lira at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are valued at the exchange rates prevailing at the end of the period. Exchange gains or losses arising from the valuation of monetary assets and liabilities denominated in foreign currency are reflected in the profit/(loss) statement.

Taxes calculated on corporate income and deferred tax

As Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare consolidated tax returns, tax provisions have been calculated on a separate-entity basis, as reflected in the consolidated financial statements.

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

Current tax

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The current tax liability of the Group is calculated using the tax rate that has been enacted or substantially enacted as of the reporting period.

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The said assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities related to the transaction that does not affect the commercial or financial profit/(loss) (other than business combinations).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

Carrying amount of deferred tax asset is reviewed at each reporting period. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit that will allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or significantly enacted as of the reporting date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the reporting period are taken into account.

Deferred tax assets and liabilities tax assets and liabilities on a net basis is deducted if there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority or if the Group intends to settle current.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

Taxes calculated on corporate income and deferred tax (Continued)

Current and deferred tax

Current tax and deferred tax for the period are expense or income in the statement of profit or loss, excluding those associated with items credited or debited directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. accounted for. In business combinations, tax effects are taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

Earnings Per Share

Earnings per share stated in the income statements are calculated by dividing net income by the weighted average number of shares outstanding during the reporting period. In case of capital increase from internal sources during the period, the newly found value is considered to be valid as of the beginning of the period while calculating the weighted average of the number of shares. In TAS 33, this subject is mentioned as follows;

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

- (a) the capitalization or issue of bonus shares (sometimes referred to as a dividend in share);
- (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) stock split; and
- (d) Consolidation of shares by increasing the par 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.

Events After the Statement of Financial Position Date

Events after the statement of financial position date; It covers all events between the date of the statement of financial position and the date of authorization for issue of the statement of financial position, even if they arise after any announcement regarding profit or the public disclosure of other selected financial information.

Group; In case of occurrence of events that require adjustment after the date of the statement of financial position, the amounts included in the financial statements are adjusted in accordance with this new situation. Matters that do not require adjustment after the date of the statement of financial position are disclosed in the footnotes of the financial statements if they affect the economic decisions of the users of the financial statements.

Cash Flow Statement

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 arising from operating activities show cash flows arising from the activities of the Company. 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, bank deposits and short-term, highly liquid investments with a maturity of 3 months or less that can be easily converted into cash.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

g. Summary of Significant Accounting Policies (Continued)

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 notes.

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: Data that are directly observable (through prices or indirectly (derived from prices)) in terms of assets or liabilities, excluding recorded prices in Level 1;

Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data)

3. BUSINESS COMBINATIONS

None. (31.12.2022 : None)

4. INTEREST IN OTHER ENTITIES

The company purchased 200,000 company 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, the establishment of which is partnered, 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 1.501.195 TRY (31 December 2022: 1.501.195 TRY).

5. SEGMENT REPORTING

Reporting by segments as of 31 December 2023 and 31 December 2022;

31.12.2023						
	Republic of Turkey	Uzbekistan	Venezuela	Total	Elimination Effect	Consolidated Total
Current Assets	12.418.815.857	108.627.915	8.899.405	12.536.343.177	(7.150.610.529)	5.385.732.648
Fixed Assets	19.432.572.204	2.559.850.226	10.409.491	22.002.831.920	(4.826.785.381)	17.176.046.539
Total Assets	31.851.388.061	2.668.478.141	19.308.896	34.539.175.097	(11.977.395.910)	22.561.779.187
Short Term Liabilities	6.998.529.006	2.104.083.252	18.907.540	9.121.519.798	(5.473.481.718)	3.648.038.080
Long-Term Liabilities	1.122.666.691	15.745.891	--	1.138.412.582	--	1.138.412.582
Total Liabilities	8.121.195.697	2.119.829.143	18.907.540	10.259.932.380	(5.473.481.718)	4.786.450.662
Equities	23.730.192.362	548.648.997	401.356	24.279.242.715	(6.503.914.192)	17.775.328.524

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5. SEGMENT REPORTING (Continued)

01.01.2023 - 31.12.2023						
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	Venezuela	Total	Consolidation Effect	Consolidated Total
Revenues	804.263.616	7.045.763.532	--	7.850.027.149	(408.928.860)	7.441.098.289
Cost of sales (-)	(102.456.089)	(5.984.226.027)	--	(6.086.682.115)	407.990.971	(5.678.691.144)
GROSS PROFIT/LOSS	701.807.528	1.061.537.506	--	1.763.345.034	(937.889)	1.762.407.145
General and Administrative Expenses (-)	(123.685.966)	(281.244.907)	(8.851)	(404.939.724)	820.448	(404.119.276)
Marketing Expenses (-)	--	(141.585.086)	--	(141.585.086)	-	(141.585.086)
Other Income from Main Operations	2.852.066	709.033.566	--	711.885.631	(91.730.202)	620.155.429
Other Expenses from Main Operations (-)	--	(625.935.939)	--	(625.935.939)	103.490.784	(522.445.156)
OPERATING PROFIT/LOSS	580.973.629	721.805.139	(8.851)	1.302.769.916	11.643.142	1.314.413.056
Income from Investment Activities	--	4.524.178.226	--	4.524.178.226	(743.995)	4.523.434.231
Expenses from Investment Activities (-)	--	(6.211.808)	--	(6.211.808)	--	(6.211.808)
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES	580.973.629	5.239.771.557	(8.851)	5.820.736.334	10.899.147	5.831.635.479
Financing Income	182.021.289	3.147.677.772	--	3.329.699.061	(923.780.823)	2.405.918.238
Financial Expenses (-)	(241.550.276)	(2.018.438.346)	(244.284)	(2.260.232.906)	901.739.995	(1.358.492.910)
Net Monetary Position Gains (Losses)	--	(2.553.536.974)	242.827	(2.553.294.147)	(461.454)	(2.553.755.600)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	521.444.642	3.815.474.010	(10.308)	4.336.908.342	(11.603.135)	4.325.305.207
Continuing Operations Tax Expense/Income	(77.853.062)	44.294.457	--	(33.558.605)	--	(33.558.605)
Period Tax Expense/Income	(61.940.124)	(274.137.129)	--	(336.077.252)	--	(336.077.252)
Deferred Tax Expense/Income	(15.912.938)	318.431.585	--	302.518.647	--	302.518.647
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	443.591.580	3.859.768.467	(10.308)	4.303.349.737	(11.603.135)	4.291.746.602
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	--	(103.712)	--	(103.712)	--	(103.712)
PROFIT/LOSS FOR THE PERIOD	443.591.580	3.859.664.755	(10.308)	4.303.246.025	(11.603.135)	4.291.642.890
31.12.2022						
	Republic of Turkey	Uzbekistan	Total	Elimination Effect	Consolidated Total	
Current Assets	17.076.027.254	92.561.069	17.168.588.323	(9.888.838.653)	7.279.749.670	
Fixed Assets	15.939.198.161	2.407.605.447	18.346.803.608	(1.547.502.582)	16.799.301.026	
Total Assets	33.015.225.416	2.500.166.516	35.515.391.931	(11.436.341.235)	24.079.050.696	
Short Term Liabilities	12.540.953.678	1.880.629.776	14.421.583.454	(9.555.298.362)	4.866.285.092	
Long-Term Liabilities	4.055.404.383	496.881	4.055.901.264	--	4.055.901.264	
Total Liabilities	16.596.358.062	1.881.126.657	18.477.484.718	(9.555.298.362)	8.922.186.356	
Equities	16.418.867.351	619.039.859	17.037.907.210	(1.881.042.871)	15.156.864.340	

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5. SEGMENT REPORTING (Continued)

01.01.2022 - 31.12.2022					
PROFIT OR LOSS	Uzbekistan	Republic of Turkey	Total	Consolidation Effect	Consolidated Total
Revenues	458.794.049	25.414.535.363	25.873.329.412	(10.068.553.834)	15.804.775.578
Cost of sales (-)	(313.626.975)	(19.322.588.780)	(19.636.215.755)	10.065.308.890	(9.570.906.865)
GROSS PROFIT/LOSS	145.167.075	6.091.946.583	6.237.113.657	(3.244.945)	6.233.868.713
General and Administrative Expenses (-)	(9.051.497)	(235.271.313)	(244.322.810)	580.552	(243.742.258)
Marketing Expenses (-)	-	(25.218.400)	(25.218.400)	5.846	(25.212.554)
Other Income from Main Operations	-	514.538.288	514.538.288	(118.365.928)	396.172.360
Other Expenses from Main Operations (-)	-	(596.591.741)	(596.591.740)	132.077.976	(464.513.765)
OPERATING PROFIT/LOSS	136.115.579	5.749.403.417	5.885.518.995	11.053.502	5.896.572.496
Income from Investment Activities	-	62.195.553	62.195.553	-	62.195.553
Expenses from Investment Activities (-)	-	(95.746.973)	(95.746.973)	-	(95.746.973)
Share of Profit/Loss of Investments Accounted Through Equity Method	-	14.950	14.950	-	14.950
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES	136.115.579	5.715.866.948	5.851.982.525	11.053.502	5.863.036.026
Financing Income	143.361.938	1.447.697.034	1.591.058.972	(355.124.279)	1.235.934.693
Financial Expenses (-)	(113.468.193)	(2.971.009.456)	(3.084.477.649)	341.254.137	(2.743.223.511)
Net Monetary Position Gains (Losses)	-	(2.821.987.437)	(2.821.987.437)	(23.036.225)	(2.845.023.661)
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	166.009.324	1.370.567.090	1.536.576.411	(25.852.865)	1.510.723.547
Continuing Operations Tax Expense/Income	(24.226.241)	320.109.234	295.882.993	-	295.882.993
Period Tax Expense/Income	(28.878.131)	(480.169.543)	(509.047.674)	-	(509.047.674)
Deferred Tax Expense/Income	4.651.890	800.278.777	804.930.667	-	804.930.667
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	141.783.083	1.690.676.324	1.832.459.404	(25.852.865)	1.806.606.540
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	(158.090)	(158.090)	-	(158.090)
PROFIT/LOSS FOR THE PERIOD	141.783.083	1.690.518.234	1.832.301.314	(25.852.865)	1.806.448.450

6. RELATED PARTIES

i) Balances with related parties as of 31 December 2023 and 31 December 2022;

a) Trade receivables from related parties:

	31.12.2023	31.12.2022
Hidro Kontrol Elektrik Üretim A.Ş.	18.959.020	31.650.561
Arsın Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	8.711.152	12.049.459
Kısrakdere Maden A.Ş.	-	449.675
Batı Trakya Madencilik A.Ş.	-	28.835
TOTAL	27.670.172	44.178.530
<i>Deduction: Unaccrued financial expenses</i>	(7.308.806)	(2.959.852)
TOTAL	20.361.366	41.218.678

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883. RELATED PARTIES (Continued)

b) Other receivables from related parties:

	31.12.2023	31.12.2022
Abdulkadir Bahattin Özal	12.872.783	17.043.155
Fethiye Çiftlik Tur A.Ş.	10.366.662	--
Süleyman Sarı	2.393.230	3.943.395
Müjgan Özal	2.347.172	3.181.409
Mustafa Ali Özal	1.880.756	2.550.287
Fatimetüz Zehra Özal	1.878.055	2.546.516
Hafize Ayşegül Özal	1.877.471	2.544.768
Mehmet Fatih Özal	642.386	871.343
Korkut Enes Özal	637.298	864.238
Hafize Büşra Özal	587.702	797.411
Tahsin Yazan	100.000	174.989
Tron Enerji Yatırım San. Ve Tic.A.Ş.	54.875	77.456
Kısırdere Maden A.Ş.	40.424	--
Akra Petrol San.Tic.A.Ş.	13.600	--
Batı Trakya Madencilik A.Ş.	2.941	--
Burak Altay	--	13.397.890
Onur Yıldız	--	3.014.883
Akra Madencilik San. Ve Tic. A.Ş	--	18.082
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	--	1.541
TOTAL	35.695.355	51.027.362
Deduction: Unaccrued financial expenses	(35.631)	(7.467)
TOTAL	35.659.724	51.019.896

c) Trade payables to related parties:

	31.12.2023	31.12.2022
Arsin Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	2.304.122	3.796.569
TOTAL	2.304.122	3.796.569
Deduction: Unaccrued financial income	--	--
TOTAL	2.304.122	3.796.569

d) Other payables to related parties:

	31.12.2023	31.12.2022
Ogma Ssh Fz Llc	209.974.296	223.366.648
Fethiye Çiftlik Tur. A.Ş.	36.819.903	16.171
Burak Altay	2.681.666	24.716
Batı Trakya Madencilik A.Ş.	2.503.795	--
Ena Elektrik Üretim Ltd.Şti	526.165	866.977
Kısırdere Maden A.Ş.	77.974	--
Hidro Kontrol Elektrik Üretim A.Ş	24.497	15.679
Esin Ersan	20.000	32.955
Akra Petrol San.Tic.A.Ş.	6.663	--
Hidayet Büküm	3.673	6.052
Bb Enerji Yatırım San.Tic.A.Ş.	--	20.181
Arsin Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	--	786
Abdulkadir Bahattin Özal	--	20.597
TOTAL	252.638.632	224.370.762
Deduction: Unaccrued financial income	(825.546)	(69.501)
TOTAL	251.813.085	224.301.262

ii) Significant sales to and purchases from related parties:

Purchases from Related Parties

	01 January – 31 December 2023	01 January – 31 December 2022
Batı Trakya Madencilik A.Ş.	46.875.345	11.984.554
Kısırdere Maden A.Ş.	307.758	--
Arsin Enerji Elektrik Üretim San. Tic. A.Ş	118.931	2.460.533
Rey Bilişim Hizmetleri Tic. Ltd. Şti.	--	407.216
Hidro Kontrol Elektrik Üretim A.Ş	--	17.552.591
TOTAL	47.302.034	32.404.895

883. RELATED PARTY DISCLOSURES (CONTINUED)

Sales to Related Parties

	01 January – 31 December 2023	01 January – 31 December 2022
Kısırakdere Maden A.Ş	4.390.606	6.571.253
Abdulkadir Bahattin Özal	2.415.148	1.084.751
Batı Trakya Madencilik A.Ş	1.598.187	2.375.369
Arsin Enerji Elektrik Üretim San. Tic. A.Ş	1.551.015	1.284.155
Müjgan Özal	245.262	162.981
Fatimetuz Zehra Özal	196.179	130.364
Hafize Ayşegül Özal	196.179	130.364
Mustafa Ali Özal	196.179	130.364
Hafize Büşra Özal	196.179	43.455
Mehmet Fatih Özal	65.393	43.455
Korkut Enes Özal	60.054	43.455
Akra Madencilik San. Ve Tic. A.Ş	4.235	90.525
Burak Altay	--	1.334.644
Hidro Kontrol Elektrik Üretim A.Ş	--	437.320
TOTAL	11.114.617	13.862.455

Remuneration and similar benefits provided to the top management in the 12-month accounting period of 2023 are as follows;

883) Short-term benefits provided to employees: The total amount of wages and similar benefits provided to the members of the Board of Directors and senior managers in the twelve-month accounting period of 2023 is 45.908.376 TRY (25.976.867 TRY in 2022).

b) Post-employment benefits: Severance pay is paid to the personnel who deserve the rights granted by law. No payment is made other than the rights arising from the Labor Law.

c) Other long-term benefits: None.

d) Benefits due to dismissal: None.

e) Share-based payments: None.

7. TRADE RECIVABLES AND PAYABLES

Trade Receivables

	31 December 2023	31 December 2022
Trade Receivables	1.942.217.081	865.725.901
-Trade receivables from related parties	27.670.172	43.015.000
-Trade receivables from third parties (*)	1.914.546.909	822.710.901
Notes receivable	51.477.239	29.614.796
Doubtful trade receivables	23.511.340	40.037.125
Provision for doubtful trade receivables (-)	(23.511.341)	(40.037.125)
	1.993.694.319	895.340.696
Deduction: Unaccrued financial expenses	(40.140.471)	(12.078.335)
-Receivables from related institutions	(7.308.806)	(1.796.322)
-Other receivables	(32.831.665)	(10.282.013)
TOTAL	1.953.553.848	883.262.361

(*) TL 1.579.709.889 of the amount included in trade receivables, including tax and interest, includes the amount withdrawn from the collateral accounts by EPIAŞ in accordance with the notification dated 13.01.2023 by EMRA. On March 30, 2022, with the amendment in the Procedures and Principles for the Determination and Implementation of the Resource-Based Support Fee, it was 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 wants to apply the amendment in the Procedures and Principles retroactively, contrary to the fundamental rights and rules of law, as directed by EMRA. The Group has filed a lawsuit in Ankara 10th Administrative Court for the annulment of the administrative action. The case is still pending on the merits.

7. TRADE RECIVABLES AND PAYABLES (Continued)

Trade payables	31 December 2023	31 December 2022
Trade payables	1.145.587.372	1.145.585.727
-Trade payables to related parties	2.304.122	3.796.569
-Trade payables to unrelated parties	1.143.283.250	1.141.789.158
Debt Securities	--	6.173.053
Other Trade Payables	1.675.499	1.938.803
	1.147.262.871	1.153.697.583
Deduction: Unaccrued financial income	(70.081.822)	(19.822.424)
-Trade payables to related parties	--	--
-Trade payables to unrelated parties	(70.081.822)	(19.822.424)
TOTAL	1.077.181.050	1.133.875.158

8. FINANCIAL INVESTMENTS

None (31 December 2022: None).

9. OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables

	31 December 2023	31 December 2022
Receivables from related parties	35.695.355	51.027.364
Other receivables	114.455.432	31.396.277
Deposits and guarantees given	27.092.006	8.242.431
Other doubtful receivables	20.844.351	6.703.567
Other doubtful receivables (-)	(20.844.351)	(6.703.567)
TOTAL	177.242.794	90.666.073
Deduction: Unaccrued financial expenses	(3.722.673)	(13.131)
-Receivables from related institutions	(35.631)	(7.467)
-Other receivables	(3.687.042)	(5.664)
TOTAL	173.520.120	90.652.941

Long Term Other Receivables

	31 December 2023	31 December 2022
Deposits and guarantees given	2.729.872	1.172.095
TOTAL	2.729.872	1.172.095

Other Short-Term Payables

	31 December 2023	31 December 2022
Related parties payables	252.638.632	224.370.763
Miscellaneous other debts	7.779.633	4.606.975
Taxes and funds payable	339.760.991	548.998.791
Deposits and guarantees received	10.000	16.477
Matured, delayed or deferred tax by installments and other liabilities	29.083.174	191.069.649
Received advances	3.053.319	10.709.045
	632.325.747	979.771.700
Deduction: Unaccrued financial income	1.866.073	(94.268)
- Related party vendor payables	(825.546)	(69.501)
-Other debts	2.691.619	(24.767)
TOTAL	634.191.820	979.677.432

9. OTHER RECEIVABLES AND PAYABLES (Continued)

Details of taxes and funds payables are as follows:

	31 December 2023	31 December 2022
Other Tax Liabilities	197.615.900	191.342.761
Value Added Tax	119.511.726	129.058.131
Wage Earning Income Tax Deduction	20.162.016	10.382.836
Municipality Consumption Tax	1.394.097	1.324.106
TRT Share	764.075	764.076
Energy Fund	313.176	313.176
TOTAL	339.760.990	333.185.086

Long-term Other Payables

	31 December 2023	31 December 2022
Deposits and guarantees received	4.101.797	30.213.889
Publicly Deferred or Installment Debts (*)	117.051.185	8.343.209
TOTAL	121.152.982	38.557.098

(*) Includes the long-term portion of the Group's tax office and insurance debt restructuring installments.

10. INVENTORIES

	31 December 2023	31 December 2022
Raw materials and supplies	31.461.176	32.870.035
Semi-finished (*)	909.015.808	806.609.312
Finished goods (**)	395.986.028	351.465.690
Trade goods	14.572.008	2.989.301
Other inventories (***)	146.073.030	128.037.372
TOTAL	1.497.108.050	1.321.971.711

(*) 715.042.291 TRY of the group's semi-finished products consists of coal and fuel oil used by Çan2 Termik, which is included in the consolidation, for electricity generation.

142.462.289 TRY of the semi-finished products consists of the raw coal extracted by YS Madencilik, which is included in the consolidation.

(**) 360.861.409 TRY of the products of the group consists of gypsum, ash and cruf obtained by Çan2 Termik from electricity generation.

(***) The Group's other inventories amounting to TRY 114.306.014 consist of spare parts of Çan2 Termik's thermal power plant which is included in the consolidation.

11. LIVING ASSETS

None. (None, December 31, 2022).

12. PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	31 December 2023	31 December 2022
Advances given (*)	139.951.150	54.186.771
Expenses for the future months	59.304.535	50.092.911
TOTAL	199.255.685	104.279.682

Long Term Prepaid Expenses

	31 December 2023	31 December 2022
Expenses for future months (*)	70.914.237	25.895.804
TOTAL	70.914.237	25.895.804

(*) The Group accounts the expenses related to the insurances it has taken out in the prepaid expenses account in accordance with the periodicity principle.

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12. PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Deferred Income		
	31 December 2023	31 December 2022
Income Relating to Future Months	593.220	977.466
Advances received	30.130	563.872.809
TOTAL	623.351	564.850.275

13. INVESTMENT PROPERTIES

None. (None, December 31, 2022).

14. TANGIBLE ASSETS

	01.01.2023	Addition	Disposal	Transfer	Conversion Adjustments	31.12.2023
Cost						
Land	685.648.048	33.100.924	--	--	--	718.748.972
Land Improvements	1.308.010	5.635.225	--	--	--	6.943.235
Buildings	6.587.978	19.671.400	--	--	--	26.259.378
Plants machinery and equipment	14.651.449.434	7.491.970	(48.036.703)	--	580.957.134	15.191.861.835
Vehicles	185.233.984	33.355.895	(19.097.234)	--	218.826	199.711.471
Furniture and fixture	89.994.449	74.993.998	(876.978)	--	--	164.111.469
Investment in progress	400.334.617	203.998.090	--	--	--	604.332.707
Mine Searching costs	600.869	--	--	--	--	600.869
Total	16.021.157.390	378.247.502	(68.010.916)	--	581.175.960	16.912.569.936
Accumulated Depreciation						
Land Improvements	(1.413.276)	(434.289)	--	--	--	(1.847.565)
Buildings	(1.044.486)	(1.402.463)	--	--	--	(2.446.949)
Plants machinery and equipment	(1.196.564.335)	(470.337.513)	1.417.925	--	--	(1.665.483.923)
Vehicles	(42.248.792)	(25.406.309)	5.611.601	--	--	(62.043.500)
Furniture and fixture	(49.745.998)	(22.499.899)	27.000	--	--	(72.218.897)
Other	--	(265.639)	--	--	--	(265.639)
Total	(1.291.016.886)	(520.346.113)	7.056.527	--	--	(1.804.306.472)
Net book value	14.730.140.504	(142.098.612)	(60.954.389)	--	--	15.108.263.463

	01.01.2022	Addition	Disposal	Transfer	Conversion Adjustments	31.12.2022
Cost						
Land	282.929.120	402.718.928	--	--	--	685.648.048
Land Improvements	796.259	511.752	--	--	--	1.308.010
Buildings	4.010.467	2.577.511	--	--	--	6.587.978
Plants machinery and equipment	8.723.028.334	5.939.416.321	(10.995.220)	--	--	14.651.449.434
Vehicles	50.266.414	135.779.272	(1.032.856)	--	221.155	185.233.984
Furniture and fixture	42.797.696	47.234.091	(37.339)	--	--	89.994.449
Construction in progress	686.168.293	220.613.943	(506.447.619)	--	--	400.334.617
Search costs	365.782	235.087	--	--	--	600.869
Total	9.790.362.365	6.749.086.904	(518.513.034)	--	221.155	16.021.157.390
Accumulated Depreciation						
Land Improvements	(796.260)	(617.016)	--	--	--	(1.413.276)
Buildings	(545.800)	(498.686)	--	--	--	(1.044.486)
Plants machinery and equipment	(486.514.112)	(712.774.885)	2.724.662	--	--	(1.196.564.335)
Vehicles	(9.528.672)	(32.868.915)	331.361	--	(182.565)	(42.248.792)
Furniture and fixture	(26.747.374)	(23.026.652)	28.028	--	--	(49.745.998)
Total	(524.132.219)	(769.786.153)	3.084.051	--	(182.565)	(1.291.016.886)
Net book value	9.266.230.147	5.979.300.751	(515.428.983)	--	38.590	14.730.140.504

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14. TANGIBLE FIXED 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 TAS 16 “Tangible Fixed Assets” standard. has adopted the “Revaluation model” starting from September 30, 2018, based on the reasonable values determined in the valuation studies carried out by the Company.

“Peer 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, which are subsidiaries, and “Income Capitalization INA analysis” and “Cost Approach” were used to determine the fair values of the facilities belonging to Odaş Elektrik and Çan2 Termik. method” was used.

The said valuations have been made by an appraisal company authorized by the CMB, in accordance with International Valuation Standards (UDES).

Investment projects on the basis of subsidiaries and total investment expenditure amounts as of 31 December 2023 regarding the ongoing investments of the Group are given below.

Company/Subsidiary	Investment Detail	Amount
YS Madencilik	Coal Mine Plant	11.150.475
Suda Maden	Enrichment Plant	172.821.897
Çan2 Termik	Modernization	316.179.544
Yel Enerji	Coal Mine Plant	15.694.655
Yasin İnşaat	Other	18.833.435
Zenn Yatırım	Other	69.652.701
TOTAL		604.332.707

15. RESTORATION AND ENVIRONMENTAL REHABILITATION FUNDS FROM INTEREST ON RIGHTS

None. (None, December 31, 2022).

16. INVESTMENTS VALUED BY THE EQUITY METHOD

Shares of Profit/(Loss) of Investments Revalued by Equity Method for the periods 1 January – 31 December 2023 and 1 January – 31 December 2022 are as follows;

	January 01 -December 31,2023	January 01 -December 31, 2022
Shares of Profit / Loss of Investments Revalued by Equity Method	--	14.950
TOTAL	--	14.950

17. INTANGIBLE ASSETS

	01.01.2023	Addition	Disposal	Transfer	31.12.2023
Cost					
Rights	107.043.916	21.307.524	254.000	--	128.605.440
Research and Development Expenses	--	386.362	--	--	386.362
Special Cost	--	--	--	--	--
Fixed Assets Under Finance Lease	--	--	--	--	--
Other intangible assets	15.940.891	703.934	--	--	16.644.825
Preparation and development cost	457.129.547	44.589.236	--	--	501.718.783
Total	580.114.354	66.987.056	254.000	--	647.355.410
Accumulated Amortization					
Rights	(65.352.470)	(6.279.900)	--	--	(71.632.370)
Research and Development Expenses	--	--	--	--	--
Special Cost	--	--	--	--	--
Fixed Assets Under Finance Lease	--	--	--	--	--
Other intangible assets	(4.828.889)	(1.352.136)	--	--	(6.181.025)
Preparation and development cost	(142.430.427)	(44.345.011)	--	--	(186.775.437)
Total	(212.611.786)	(51.977.046)	--	--	(264.588.832)
Net Book Value	367.502.568	15.010.010	254.000	--	382.766.579

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17. INTANGIBLE FIXED ASSETS (Continued)

	01.01.2022	Addition	Disposal	31.12.2022
Cost Value				
Rights	55.442.620	52.019.819	(418.523)	107.043.916
Research and Development Expenses	--	--	--	--
Special Cost	--	--	--	--
Fixed Assets Under Finance Lease	--	--	--	--
Other Intangible Assets	12.651.911	3.288.980	--	15.940.891
Preparation and Development Expenses	262.771.684	194.383.446	(25.583)	457.129.547
Total	330.866.215	249.692.245	(444.106)	580.114.354
Accumulated Amortization				
Rights	(33.099.085)	(32.339.428)	86.043	(65.352.470)
Research and Development Expenses	--	--	--	--
Special Cost	--	--	--	--
Fixed Assets Under Finance Lease	--	--	--	--
Other Intangible Assets	(2.832.390)	(1.996.499)	--	(4.828.889)
Preparation and Development Expenses	(66.111.962)	(76.318.465)	--	(142.430.427)
Total	(102.043.437)	(110.654.391)	86.043	(212.611.785)
Net Book Value	228.822.779	139.037.853	(358.063)	367.502.568

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

None. (31.12.2022 : None.)

19. EVALUATING AND RESEARCHING OF MINE RESOURCES

The Group's expenditures for the preparation and development of existing mineral resources are considered as intangible assets.

The total amount of preparation and development expenditures capitalized as of 31 December 2023 is as follows on the basis of subsidiaries.

Subsidiaries	The Amount of Preparation and Development Expenditures
Yel Enerji	52.116.027
Çan2 Termik	20.853.177
Çan2 Trakya	143.234.614
Anadolu Export	106.785.950
Suda Maden	47.458.809
Ys Madencilik	121.214.160
TS Anadolu	10.056.047
TOTAL	501.718.783

20. RIGHT OF USE ASSETS

	01.01.2023	Additions	Disposals	Transfer	31.12.2023
Cost – Vehicles					
Right-of-use assets	18.893.869	4.610.479	(1.332.487)	--	22.171.862
Total	18.893.869	4.610.479	(1.332.487)	--	22.171.862
Accumulated Depreciation - Vehicles					
Right-of-use assets	(9.680.365)	(321.351)	--	--	(10.001.716)
Total	(9.680.365)	(321.351)	--	--	(10.001.716)
Net Book Value	9.213.504	--	--	--	12.170.146

	01.01.2022	Additions	Disposals	Transfer	31.12.2022
Cost – Vehicles					
Right-of-use assets	11.902.329	6.999.429	(7.889)	--	18.893.869
Total	11.902.329	6.999.429	(7.889)	--	18.893.869
Accumulated Depreciation - Vehicles					
Right-of-use assets	(5.588.760)	(4.091.606)	--	--	(9.680.365)
Total	(5.588.760)	(4.091.606)	--	--	(9.680.365)
Net Book Value	6.313.569				9.213.504

The Group has included lease liabilities, which represent the operational lease payments that it is obliged to pay rent, in its consolidated financial statements. The details of the Group's accounting in accordance with TFRS 16 Leases are explained in Note 2.

21. SERVICE CONCESSION ARRANGEMENTS

None. (None, December 31, 2022).

22. IMPAIRMENT OF ASSETS

As of 31 December 2023 and 31 December 2022, the Group's trade receivables are impaired, and the amount of impairment is shown in the relevant financial statement items (Note 7).

As of 31 December 2023 and 31 December 2022, the Group has impairment in tangible and intangible assets, and the amount of impairment is shown in the relevant financial statement items. (Note 14, 17)

23. GOVERNMENT INCENTIVES

Çan 2 Thermal A.Ş. The investment incentive certificate numbered 117824, dated February 6, 2015, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital, was revised with the number C117824 dated September 18, 2017. The investment subject to the certificate is a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's pre-license dated 10 July 2014 and numbered PRE/5117-5/03070.

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23. GOVERNMENT INCENTIVES (Continued)

The investment incentive certificate has been given for a completely new investment in Çanakkale Çan 2nd region and covers the period of 13 August 2014-12 February 2019. With the document, employers' share of Insurance Premium Support, Interest Support, Tax Reduction Rate Support, VAT exemption and Customs Tax exemption incentives are utilized. The total amount of the investment is 801,789,866 TRY. With the letter of the Ministry of Industry and Technology dated 10.08.2020 and numbered 401.06, the Incentive Certificate closing procedures were completed. (Completion visa has been made)

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 to the certificate is the modernization of a domestic coal-based electricity generation power plant (Çan 2 Thermal Power Plant) with an installed capacity of 340 MW, and the incentive certificate was issued in accordance with EMRA's Generation License dated 28 January 2016 and numbered UE/6083-2/03428.

In the name of Suda Maden A.Ş.; There is an investment incentive certificate dated 6 October 2017 and numbered 132950, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital. The investment subject to the document has been issued in accordance with the license numbered IR:34412 for the "Antimoan Ore Enrichment Facility".

The investment incentive certificate has been given for the modernization investment made in the 4th region of Kütahya Gediz and covers the periods from September 8, 2017 to September 8, 2020. With the document, insurance premium employer's share support, interest support, tax reduction rate support, VAT exemption incentives are used. The total amount of the investment is 14.500.000 TRY.

YS Madencilik San. ve Tic.Ltd.Şti.; There is an investment incentive certificate dated 24 July 2017 and numbered 131389, issued by the Republic of Turkey Ministry of Economy, General Directorate of Incentive Implementation and Foreign Capital. The investment subject to the document has been issued in accordance with the license numbered 'Hard Coal Mining' IR:80272.

The investment incentive certificate has been given for a completely new investment in Çorum Dodurga 4th Region and covers the period of 16 June 2017-16 June 2020. With the document, VAT exemption, Customs Duty Exemption, Insurance Premium Employer's Share Support, Interest Support and Tax Deduction incentives are used.

24.BORROWING COSTS

None. (None, December 31, 2022).

25.PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other Short Term Provisions

	31 December 2023	31 December 2022
Balance at the beginning of the period	3.223.942	3.237.900
Additional provision/(payment) (-) (Note 34)	884.427	(13.958)
Period-end balance	4.108.369	3.223.942

Other long-term provisions

	31 December 2023	31 December 2022
Mine restoration provisions (*)	209.335	333.826
TOTAL	209.335	333.826

(*) In paragraph 11 of TFRS-6 Standard; It is said that as a result of undertaking the exploration and evaluation of mineral resources, an enterprise reflects its removal and restoration obligations for a certain period of time in the financial statements according to the "TAS 37 Provisions, Contingent Liabilities and Contingent Assets" Standard.

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

The area where stripping is done in open pit will be used as an ash storage area within the scope of Çan 2 thermal power plant, as stated in the EIA report. Following the completion of the economic life of the site, it will be arranged with a relay work, afforestation will be done and abandoned. The estimated cost for terracing and afforestation will be around 300.000 TRY.

Stripping work will be carried out on an area of approximately 150 decares. Due to the extension project, there are 100 trees per acre. Due to the soil structure of the region, the approximate decare relay cost is calculated around 2.000 TRY in this way. Total cost for 150 decare area is calculated as $150 \times 2.000 \text{ TRY} = 300.000 \text{ TRY}$.

Mine Restoration Provision

	31 December 2023	31 December 2022
Balance at beginning of period	333.827	500.861
Additional Provision / Payment (-)	(124.490)	(167.035)
Balance at the end of the period	209.337	333.827

This study will be carried out after the open pit has completed its economic life and will be realized at the end of 20 years, estimated.

The discounted amount of the total cost of 300.000 TRY to the present value is 209.337 TRY.

In the evaluation made by the technical team at Yel Enerji and Suda Maden, it was foreseen that no stripping work would be carried out. Therefore, no provision has been made.

Pledges and Mortgages

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 TRY.

Yapı Kredi Bankası A.Ş. and Türkiye Halkbank A.Ş. mortgage has been established. The total amount of the hypothec is 2.614.500.000 TRY and 558.900.000 Euros.

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.

Odaş Elektrik Üretim Ticaret A.Ş. In addition, it can be a guarantor for the cash loans required for the short-term working capital needs of the group companies that are in the position of subsidiaries and for all non-cash loans.

Assignment

Yapı Kredi Bank A.Ş. EPIAŞ Transfer of Receivables Agreement with Esenyurt Commercial Branch:

25. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Assignment(Continued)

Yapı Kredi Bankası AŞ Esenyurt Commercial Branch and Halk Bankası A.Ş. Kozyatağı Commercial Branch Consortium and Çan2 Termik A.Ş. Yapı Kredi Bankası A.Ş. EPIAŞ Receivables Assignment Agreement was signed in favor of Esenyurt Commercial Branch and Halk Bankası AŞ 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. The process for the removal of the related liens was initiated with the relevant banks after the loan closure.

Guarantees

The guarantees given by the Group are as follows:

GUARANTEES, PLEDGES, HYPOTHECS	31.12.2023	31.12.2022
A) Total amount of TRI was given for its own legal entity	618.057.246	13.051.614
B) Partnerships includes scope of full consolidation	33.706.394.290	19.665.031.960
C) Total amount of TRI was given in order to conduct ordinary business and to guarantee thirty parties debt	--	--
D) Total Amount of TRI was Other Given	--	--
i) Total amount of TRI was given on behalf of main partner	--	--
ii) Total amount of TRI was given to companies except B and C article	--	--
iii) Total amount of TRI was given to third parties except C article	--	--
TOTAL	34.324.451.536	19.678.083.574

The ratio of the guarantees, pledges and mortgages given by the company to its own resources is 1.93 (31 December 2022: 1.30).

The guarantees received by the Group are as follows:

	31.12.2023	31.12.2022
Received Guarantee Letters	76.495.443	282.450.646
Received Guarantee Cheques	100.000	--
Received Guarantee Bills	--	--
	76.595.443	282.450.646

26.COMMITMENTS

None. (31 December 2022: None.)

27.EMPLOYEES BENEFIT OBLIGATIONS

a. Short Term

Liabilities within the Scope of Employee Benefits

	31 December 2023	31 December 2022
Due to personnel	21.458.375	16.110.362
Social security premium payables	18.954.280	9.748.064
Other payables	304.905	125.823
Total	40.717.560	25.984.249

The balance of the payables to the personnel is accrued on the payroll as of the relevant dates, and the social security deductions belonging to the employee and the employer, which will be declared on the twenty-third of the following month and paid until the end of the month. consists of premium debts.

Provision for Vacation

Between 31.12.2023 and 31.12.2022, the transaction of the provision for vacation is presented below:

	31 December 2023	31 December 2022
Provision Allocated During the Period	15.232.109	21.235.614
TOTAL	15.232.109	21.235.614

b. Long-term

Provision for Severance Pay

In accordance with the current labor law, companies are obliged to pay a certain amount of severance pay to personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and bad behavior. The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to 23.489,83 TRY (31 December 2022: 17.904 TRY) as of 31 December 2023.

In order to calculate the Group's liabilities in accordance with TAS 29 (Employee Benefits), a calculation made with actuarial assumptions is required. The Group has calculated the provision for severance pay, using the "Projection Method" in accordance with TAS 29, based on the Group's experience in completing the personnel service period and entitlement to severance pay in previous years and reflected it in the financial statements.

Severance pay provision is set aside by calculating the present value of the probable obligation to be paid in case of retirement of the employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31 December 2023 and 31 December 2022 are as follows:

	31 December 2023	31 December 2022
Discount rate	%21,44	%21,44
Estimated rate of increase	%17,78	%17,78
	31 December 2023	31 December 2022
Provision for Severance Pay	10.031.711	8.742.448
Balance at the end of the period	10.031.711	8.742.448

Employees benefit obligations movements as of December 31, 2023 - December 31, 2022 are as follows

	31 December 2023	31 December 2022
Transfer	8.742.448	6.107.266
Payment	12.104.232	1.766.738
Interest cost	1.329.684	490.284
Current service cost	(9.622.566)	(1.543.726)
Actuarial gain/(loss)	(15.325)	5.222.514
Monetary Gain/(Loss)	(2.506.761)	(3.300.627)
Balance	10.031.711	8.742.448

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28. EXPENSES ACCORDING TO THEIR QUALIFICATIONS

The details of the cost of sales for the periods 1 January - 31 December 2023 and 1 January - 31 December 2022, according to their qualifications, are as follows;

	01 January - 31 December 2023	01 January - 31 December 2022
TEİAŞ/EPIAŞ/Energy Expenses	2.257.821.447	6.061.390.594
First Item - Material Usage Cost	1.831.404.965	1.938.701.850
Depreciation Expense	647.969.289	784.249.331
Personnel Expense Share	323.017.280	243.791.297
Coal Sales Cost	162.971.041	126.561.824
Maintenance and Repair Expense	126.044.402	124.135.130
Cost of Goods Sold from Production	103.201.667	49.465.553
Antimony Sales Cost (-)	63.321.858	110.172.044
Leasing Expense	46.123.032	20.819.149
Insurance Expenses	35.312.082	36.439.288
Consultancy Expenses	4.850.350	2.975.860
Other Expenses	76.653.731	72.204.947
TOTAL	5.678.691.144	9.570.906.865

29.OTHER ASSETS AND LIABILITIES

Other Current Assets

	31 December 2023	31 December 2022
Income accruals	459.667.432	1.732.528.456
Deferred VAT	99.296.015	143.157.265
Work advances	42.494.961	17.387.205
Advances given to personnel	3.983.484	505.347
Advances given to suppliers	36.251.970	104.074.660
Other Various Current Assets	6.270.493	3.932.051
TOTAL	647.964.356	2.001.584.983

The details of income accruals are as follows :

	31 December 2023	31 December 2022
Accrued electricity sales income	453.922.145	1.709.344.131
Other accrued interest income	5.745.287	23.184.325
TOTAL	459.667.433	1.732.528.456

Other Tangible Fixed Assets

	31 December 2023	31 December 2022
Given advances	87.428.455	276.958.225
TOTAL	87.428.455	276.958.225

Other short term liabilities

	31 December 2023	31 December 2022
Accrued expenses	1.436.646.700	1.096.834.979
TOTAL	1.436.646.700	1.096.834.979

Expense accrual details are as follows:

	31 December 2023	31 December 2022
Electricity purchase expense accruals	73.564.005	1.092.561.119
Other expense accruals(*)	1.363.082.696	4.273.860
TOTAL	1.436.646.701	1.096.834.980

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29.OTHER ASSETS AND LIABILITIES (Continued)

(*) Other expense accruals include the provision amount allocated for 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.

Other long term liabilities

	31 December 2023	31 December 2022
Expense accruals (*)	46.019.996	2.373.731
TOTAL	46.019.996	2.373.731

(*) Consists of the interests of insurance and tax debt restructuring installments belonging to the Group.

30.EQUITY, RESERVES AND OTHER EQUITIES

Paid-in capital

The paid-in capital structure of the Group as of 31 December 2023 and 31 December 2022 is as follows:

The nominal capital of the company is 1.400.000.000 TRY and the registered capital ceiling is 3.000.000.000 TRY. The detailed table regarding the capital structure of the Group is presented below.

Shareholder	31.12.2023		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 Heritance (*)	5.347.275	%0,38	5.347.275	%0,38
Fatimetüz Zehra Özal Heritance (**)	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 Shares	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

(*) Due to the death of Ms. Müjgan Özal on 22 May 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 of 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
Total	5.347.275	%0,38

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

(**) Due to the death of Mrs. Fatimetüzzehra Özal on 4 December 2018, 0.30% of the shares amounting to 4.277.820 TRY were transferred to Gökçe Koşay and Ayşenur Koşay Erbay legally. The list of 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 issued capital of the company is 1.400.000.000 (One billion four hundred million) TRY, and all of the said issued capital has been fully paid, free of collusion.

This capital is divided into a total of 1.400.000.000 shares, each with a nominal value of 1 (one) TRY 8.555.640 Group (A) registered shares and 1.391.444.360 registered (B) Group shares.

Group (A) shares are used in determining the members of the Board of Directors and exercising voting rights in the General Assembly within the framework of Articles 7, 8 and 10 of this Articles of Association (Board of Directors, nomination to the Board of Directors, election of chairman and vice chairman, representation of the company and voting right in the General Assembly). has the privilege. No special rights or privileges have been granted to (B) Group shares.

In capital increases, (A) Group shares will be issued in proportion to (A) Group shares and (B) Group shares will be issued in proportion to (B) Group shares to represent the increased capital. If the Board of Directors decides to issue only (B) group shares in capital increases, (A) group shareholders are also given the right to buy (B) group shares in proportion to their capital.

Between 2020-2024, the Board of Directors, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, when it deems necessary, to increase the issued capital by issuing new (A) and/or (B) group shares, up to the registered capital ceiling, issuing privileged shares and shares. It is authorized to take decisions regarding the limitation of the right of the holders to purchase new shares and the issuance of premium shares. It shall be monitored within the framework of dematerialization principles shares representing the capital.

The authority to restrict the right to buy new shares cannot be used in a way that causes inequality among the shareholders. No new shares can be issued unless the issued shares are completely sold and their prices are paid.

Share acquisitions resulting in the direct or indirect acquisition of shares representing five percent or more of the capital of the company by a real or legal person, resulting in the shares of a partner exceeding five percent of the capital of the legal entity, and/or the decrease in the shares of a partner below the above ratios. EMRA approval will be obtained each time for or in the case of share transfers, and necessary material event disclosures will be made in accordance with the Capital Markets legislation. This provision also applies if voting rights are acquired. In the transfer of Group (A) shares, the Board of Directors has the authority to not approve the transfer and to refrain from recording in the share ledger, on the grounds that the purpose of the Company and the preservation of its economic independence can be achieved within the framework of the provision of Article 493 of the TCC. No restrictions may be imposed on the transfer of (B) group shares to be traded on the stock exchange.

Share Premium

	31 December 2023	31 December 2022
Share premium	600.479.337	955.770.212
TOTAL	600.479.337	955.770.212

Actuarial gain/(loss) fund

Movements of the actuarial gain/(loss) fund are as follows:

	31 December 2023	31 December 2022
Balance at the beginning of the period	(5.432.722)	(1.254.711)
Current period actuarial gain/(loss)	11.494	(4.178.011)
TOTAL	(5.421.228)	(5.432.722)

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

Previous Year Profit/(Loss)

Accumulated profit/(losses) other than net profit for the period are netted off and shown in this item:

Previous Year Profit/(Loss)	31.12.2023	31.12.2022
Previous year profit/(loss)	4.533.434.127	4.296.011.826
The rate of interest in subsidiaries that does not result in a loss of control. related increase/(decrease)	(1.767.062.483)	146.851.989
Transfers	(321.974.581)	(14.700.825)
Accruals for Previous Periods (*)	(1.143.030.258)	--
Period profit/(loss)	1.402.004.017	105.271.137
TOTAL	2.703.370.822	4.533.434.127

(*) Prior period provisions amount includes the provision amount allocated for the amount withdrawn from the collateral accounts by EPİAŞ in accordance with the notification dated 13.01.2023 by EMRA. Since the related provision amount is related to 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 EPİAŞ's request regarding this exemption, the Company notified EPİAŞ 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, EPİAŞ, 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.

The explanation regarding the Group's adjusted retained earnings/losses accounts in accordance with TAS 29 prepared in accordance with the Capital Markets Board Bulletin published on March 7, 2024 is as follows;

Past Year Profit / Loss	31 December 2023	01 January 2022
Amount Before Inflation Accounting	(493.286.234)	(514.466.010)
Amount After Inflation Accounting	4.533.434.127	4.296.011.826

Dividend Distribution

Publicly traded companies make their dividend distributions in accordance with the CMB's Dividend Communiqué No. II-19.1, which came into effect as of February 1, 2014.

Partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation. A minimum distribution rate has not been determined within the scope of the communiqué. Companies pay dividends as determined in their articles of association or dividend policy. Dividends can be paid in equal or different installments, provided that the decision is made at the general assembly meeting where the distribution is decided.

In the payment in installments, the provisions of Article 5 of the Dividend Communiqué No. II-19.1 are complied with. In addition, corporations whose shares are traded in the stock exchange may distribute advance dividends in cash over their profits included in their interim financial statements.

Unless the reserves required to be set aside in accordance with the TCC and the dividend determined for the shareholders in the articles of association or the profit distribution policy are reserved; It cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to shareholders, members of the board of directors, partnership employees and non-shareholders.

Legal Reserves

According to the Turkish Commercial Code, legal reserves I. and II. The organization is divided into two as Legal Reserves. According to the Turkish Commercial Code, primary legal reserves are set aside as 5% of the legal net profit until 20% of the paid-in capital of the company is reached. The second order legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, as long as the legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset losses and cannot be used in any other way.

As of December 31, 2023, the amount of Restricted Reserves allocated from profit for the Group is 67,566,152 TRY. (December 31, 2022: TRY 31.101.154).

30. EQUITY, RESERVES AND OTHER EQUITIES (Continued)

Capital Advances

None. (31 December 2022: None.)

Cash Hedging Gains and Losses

	31.12.2023	31.12.2022
Hedging gains and losses	(1.298.173.522)	(1.262.459.888)
Total	(1.298.173.522)	(1.262.459.888)

Minority shares

The details of the Group's minority share are as follows:

Minority Shares	31 December 2023	31 December 2022
Capital	402.325.790	75.270.568
Previous year profit/(loss)	4.533.395.539	2.262.621.807
Period profit/(loss)	484.710.413	404.444.433
Legal Reserves	1.979	--
Extraordinary Reserves	595.944.675	264.487.167
TOTAL	6.016.378.396	3.006.823.975

Other Equities

	31 December 2023	31 December 2022
Other Equities	21.868.966	36.034.134
TOTAL	21.868.966	36.034.134

The acquisition of Suda Maden was not evaluated within the scope of TFRS-3 Business Combinations standard, and it was determined that the transaction was an asset acquisition rather than a business combination, and the difference between the total amount paid for the asset and the assets and liabilities calculated considering the registered book values of the company amounted to TRY 21.868.966. The amount is accounted for in equity.

The disclosure regarding the corrected equity accounts prepared in accordance with TMS 29 by the Group, based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

Equity	PPI Indexed	CPI Indexed	Differences to be Tracked in Retained Earnings / Losses
Positive Differences from Capital Adjustment	7.742.790.474	5.842.554.335	1.900.236.139
Premiums/Discounts on Shares	450.986.550	600.479.337	(149.492.787)
Restricted Reserves Allocated from Profit	33.305.764	67.566.152	(34.260.388)

31.REVENUE AND COST OF GOODS SOLD

Revenue:

	01 January - 31 December 2023	01 January - 31 December 2022
Domestic Sales	7.337.924.855	15.726.248.812
Electricity Sales Revenue	7.004.697.282	15.365.141.749
Metal Mine Sales Revenues	213.023.501	242.115.910
Other Income	121.774.951	155.022.113
Sales Returns	(1.570.878)	(36.030.961)
Overseas sales	103.173.434	78.526.765
Foreign Mine Sales Revenue	103.173.434	13.966.697
Total	7.441.098.289	15.804.775.577

32.CONSTRUCTION CONTRACTS

None. (31 December 2022: None.)

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

Marketing, Sales and Distribution Expenses

The details of general administrative expenses for the periods 1 January - 31 December 2023 and 1 January - 31 December 2022 according to their qualifications are as follows:

	01 January - 31 December 2023	01 January - 31 December 2022
Transportation costs	110.267.879	20.532.578
Customs expense	12.322.942	200.624
Consulting expense	392.576	656.561
License expense	--	18.569
Other	18.601.689	3.804.222
TOTAL	141.585.086	25.212.553

General and administrative expenses

The details of general administrative expenses for the periods 1 January - 31 December 2023 and 1 January - 31 December 2022 according to their qualifications are as follows:

	01 January - 31 December 2023	01 January - 31 December 2022
Personnel expense	194.791.121	103.951.427
Depreciation expenses	60.422.151	51.732.327
Consulting expenses	16.754.962	18.690.472
Rent expenses	5.314.407	1.153.572
Tax Return and Stamp Tax	2.209.451	11.916.409
Litigation Provision Expenses	1.629.501	--
Other Expenses	122.997.682	56.298.051
TOTAL	404.119.274	243.742.258

34.OTHER OPERATIONAL INCOME AND EXPENSE

	01 January- 31 December 2023	01 January - 31 December 2022
Prior Period Income and Profits	368.141.913	16.221.043
Exchange Difference Income	137.869.914	353.402.058
Rediscount Interest Income	73.933.477	13.939.180
Other Extraordinary Income	25.954.694	3.846.613
Other Operating-Related Income and Profits	13.006.481	5.137.482
Provisions no longer Required	1.248.950	3.625.982
TOTAL	620.155.429	396.172.359

Other Expenses from Main Operations

	01 January- 31 December 2023	01 January - 31 December 2022
Exchange Difference Expense	224.018.816	204.188.863
Other Extraordinary Expenses and Losses	162.273.338	84.042.805
Non-Working Part Expenses and Losses (*)	47.247.781	59.002.751
Rediscount Expenses	36.591.270	7.475.752
Provision Expenses	29.066.625	12.101.209
Other Operating Expenses and Losses	16.983.303	38.724.049
Previous Period Expenses and Losses	6.264.024	58.978.335
TOTAL	522.445.156	464.513.765

35.EXPENDITURES AND REVENUES FROM INVESTING ACTIVITIES

Income and Expenses from Investment Activities for the periods 1 January - 31 December 2023 and 1 January - 31 December 2022 are as follows;

	01 January- 31 December 2023	01 January - 31 December 2022
Investment activity income	4.523.434.231	62.195.553
Investment activity expenses	(6.211.808)	(95.746.973)
Shares of Profit/Loss of Investments Valued by Equity Method	--	14.950
TOTAL	4.517.222.423	(33.536.470)

36.EXPENSES CLASSIFIED BY PRINCIPLE TYPES

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

Personnel expenses	01 January- 31 December 2023	01 January - 31 December 2022
Cost of sales	323.017.280	243.791.297
General operating expenses	194.791.121	103.951.427
TOTAL	517.808.401	347.742.724

Insurance expenses	01 January- 31 December 2023	01 January - 31 December 2022
Cost of sales	35.312.082	36.439.288
General administration expenses	--	--
TOTAL	35.312.082	36.439.288

Consultancy expenses	01 January- 31 December 2022	01 January - 31 December 2023
Cost of Sales	4.850.350	2.975.860
Marketing, sales and distribution expenses	392.576	656.561
General administration expenses	16.754.962	18.690.472
TOTAL	21.997.888	22.322.893

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37.FINANCIAL EXPENSE AND INCOME

Financial Income

	01 January- 31 December 2023	01 January - 31 December 2022
Exchange difference profits	1.932.551.469	1.071.790.244
Interest income	270.993.085	95.747.114
Rediscount interest income	180.910.876	26.869.336
Securities Sales income	21.462.808	2.850.272
Earnings from derivative instruments	--	38.677.728
TOTAL	2.405.918.238	1.235.934.693

Financial Expenses

	01 January- 31 December 2023	01 January - 31 December 2022
Exchange difference losses	710.705.866	1.877.025.703
Interest and commission expenses	445.278.612	768.688.720
Rediscount interest expenses	200.369.757	97.508.787
Loss on sale of securities	2.138.675	301
TOTAL	1.358.492.910	2.743.223.511

38.ANALYSIS OF OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income / (expense) breakdown as of 31 December 2023 and 31 December 2022 is as follows:

Not Reclassified to Profit or Loss	01 January- 31 December 2023	01 January - 31 December 2022
Actuarial gains/(losses) (Note:27)	15.325	(5.222.514)
Deferred tax income/(expense) (Note:40)	(3.831)	1.044.503
TOTAL	11.494	(4.178.011)

Reclassified in Profit or Loss	01 January- 31 December 2023	01 January - 31 December 2022
Cash flow hedge gains/(losses)	(773.170.950)	(423.865.116)
Deferred tax income/(expense) (Note:40)	(241.179.091)	82.876.463
TOTAL	(1.014.350.041)	(340.988.654)

39.FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

A share transfer agreement was signed with FERRIT S.R.O (Czech Republic) on 29 June 2015 regarding the sale of all shares of Ena Elektrik Üretim Ltd. The transfer of share certificates has not yet taken place, and will take place after the licensing procedures at EMRA. As of 30 June 2015, Ena Elektrik has been classified as an asset held for sale in the consolidated financial statements. As of December 31, 2023, the net asset value of Ena Elektrik is TRY 495.436 (December 31, 2022: TRY 987.234).

The said sale transaction was considered as a discontinued operation in accordance with TFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” and as of 31 December 2023 the net profit/(loss) of Ena Elektrik Üretim Ltd.Şti. Income from discontinued operations is classified as expenses in the consolidated statement of profit or loss and other comprehensive income for 2023.

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

	01 January- 31 December 2023	01 January - 31 December 2022
Revenues	23.047	102.200
Expenses (-)	(154.357)	(414.026)
Pre-Tax Profit	(131.310)	(311.826)
Tax (-)	27.596	84.367
Net Profit/(Loss) for the Period	(103.714)	(227.459)

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

The tax income/(expenses) included in the income statement for the accounting periods of 01 January – 31 December 2023 and 01 January – 31 December 2022 are summarized below:

	01 January- 31 December 2023	01 January - 31 December 2022
Tax expense for the period	(336.077.252)	(509.047.674)
Deferred Tax Income/ Expense	302.518.647	804.930.667
Deferred Tax Reflected in Equity	(241.182.922)	83.920.965
TOTAL	(274.741.527)	379.803.958

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. Starting from October 1, 2023, it will be applied at a rate of 25%.

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.

Group 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.

Assets Related to Current Period Tax:

As of 31 December 2023 and 31 December 2022, the details of current period tax assets are as follows;

	31 December 2023	31 December 2022
Prepaid taxes and funds	210.007.383	444.431.184
TOTAL	210.007.383	444.431.184

Current Period Tax Expense:

	31 December 2023	31 December 2022
Period Profit Tax and Legal Liability Provision	246.907.683	404.940.174
TOTAL	246.907.683	404.940.174

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

Deferred Tax

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences between the recorded values of the balance sheet items and the Tax Procedure Law.

These temporary differences generally arise from the recognition of income and expenses in different reporting periods in accordance with the CMB Communiqué and tax laws. The rate to be applied for the deferred tax receivables and liabilities calculated according to the liability method over the temporary differences that will occur after 31 December 2008 has been applied as 20%. However, the 20% tax rate specified in the first paragraph of Article 32 of the Corporate Tax Law No. 5520, with the Law No. 7061 on "Amendment to Some Tax Laws and Some Other Laws" adopted on 28 November 2017, is applied to the corporate earnings of the 2018, 2019 and 2020 taxation periods. The provision of 22% applicable was added with a provisional article. In accordance with the temporary article 13 of the Corporate Tax Law No. 5520, it will be applied at the rate of 25% for corporate earnings for 2021 and 23% for corporate earnings for 2022.

Turkish tax legislation does not allow the parent company to file a tax return over the consolidated financial statements of its subsidiaries and affiliates. Therefore, deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities have not been clarified and disclosed separately.

As of 31 December 2023 and 31 December 2022, the deferred asset and deferred tax liability are reflected in the consolidated financial statements as follows.

	31.12.2023	31.12.2022
Deferred tax asset	1.506.029.768	1.386.917.130
Deferred tax liability	(930.534.418)	(713.463.373)
Total	575.495.350	673.453.757

As of 31 December 2023 and 31 December 2022, the accumulated temporary differences and deferred tax assets and liabilities, which are subject to deferred tax, are as follows:

	Accumulated Temporary Differences		Deferred Tax Assets / (Liabilities)	
Deferred Tax Assets / (Liabilities)	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Other Deferred Tax Assets/Liabilities	(392.635.611)	(2.482.647.930)	(98.158.903)	(620.661.982)
Rediscounts	(23.211.773)	(4.653.579)	(5.802.943)	(1.163.395)
Inventory	(354.724.311)	(375.855)	(88.681.078)	(93.964)
Other Provisions for Debts and Expenses	288.022.234	223.935.193	72.005.559	55.983.798
Depreciation Differences on Tangible and Intangible Assets	(1.909.043.393)	245.058.798	(477.260.848)	61.264.699
Severance Pay and Leave Provision	19.297.683	30.484.390	4.824.421	7.621.097
Tax Deduction Based on Cash Capital Increase (*)	629.146.757	98.793.403	157.286.689	24.698.351
Investment Incentive, Discounted Corporate Tax Right (**)	5.100.548.065	5.727.282.080	1.275.137.016	1.431.820.520
Tangible Asset Revaluation Effects	-	(51.772.592)	-	(12.943.148)
Cash Flow Hedging Gains/Losses	1.863.563.520	1.481.056.697	465.890.880	370.264.174
Inflation Effect	(2.919.715.726)	(2.576.040.802)	(729.928.931)	(644.010.200)
Accumulated Financial Losses	--	1.368.453	--	342.113
TOTAL	2.302.045.220	2.692.488.256	575.495.350	673.453.757

(*) The Group has a tax advantage amounting to 157.286.689 TL related to indexed and deferred taxes on capital increases realized in previous periods under incentive schemes.

(**) The investment of the Group regarding the thermal power plant is located in the 2nd Region, but it is stated in the 5th Article of the Special Conditions section of the YTB that it will benefit from the support of the 5th Region since the investment subject to the document is among the priority investments. Accordingly, the Investment Contribution Rate is 40% and the Discounted Corporate Tax Rate is 80%. Accordingly, a reduced corporate tax application will be available for the income obtained from the investment of 320.715.946 TRY, which is 40% of the total investment amounting to 801.789.865 TRY.

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

As of December 31, 2023, the remaining indexed investment deduction amount is 1.143.417.926 TRY. Additionally, an investment incentive certificate numbered 510216 dated April 8, 2020, and with ID number 1013731 has been issued by the Republic of Turkey Ministry of Industry and Technology. The support class of this certificate is Regional-Priority Investment and includes support elements such as VAT Exemption, Interest Support, Tax Deduction, Employer's Share of Insurance Premium, and Investment Site Allocation. Accordingly, the Contribution Rate to Investment is 40%, and the Reduced Corporate Tax Rate is 80%. Therefore, the income generated from the investment amounting to 131.719.090 TL, which is 40% of the total investment of 329.297.725 TRY, will be eligible for the reduced corporate tax application. The related amount has been subject to deferred tax.

41.EARNINGS PER SHARE

	01 January - 31 December 2023	01 January - 31 December 2022
Net profit/(loss)	3.806.932.479	1.402.004.017
Weighted average number of ordinary shares	1.400.000.000	1.400.000.000
Profit/(loss) per share with a nominal value of TRY 1	2,719237	1,001431

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, in order 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.

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities that apply TFRSs are required to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as of December 31, 2022 on the basis of the purchasing power of that currency as of December 31, 2023.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with their annual financial statements for the accounting periods ending on December 31, 2023. The restatements made in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TURKSTAT").

45. FINANCIAL REPORTING IN HYPERINFLATION ECONOMIES(CONTINUED)

As at December 31, 2023, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows

Date	Index	Correction Coefficient
31.12.2023	1.859,38	1
31.12.2022	1.128,45	1,647
31.12.2021	686,95	2,706

46.DERIVATIVE INSTRUMENTS

ACCOUNTING FOR CASH FLOW HEDGE 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 IFRS 9 has started in connection with the cash flows of the hedged item at the date the hedge accounting is terminated.

As of December 31, 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 is net 115.303.768 TRY.

47.FINANCIAL INSTRUMENTS

Short-Term Financial Liabilities

	31 December 2023	31 December 2022
Bank loans	10.230.478	24.037.697
Financial leasing liabilities	14.112.802	6.175.114
Deferred financial leasing costs (-)	(5.076.492)	(1.467.319)
Installments of principal and interest of loans	165.334.926	599.030.868
Other Financial Liabilities	7.827.724	7.886.908
Short-Term Financial Liabilities - Net	192.429.438	635.663.268

Long-Term Financial Liabilities

	31 December 2023	31 December 2022
Bank loans	23.365.003	3.286.574.186
Financial leasing liabilities (*)	7.488.225	4.648.680
Deferred financial leasing costs (-) (**)	(1.427.223)	(502.644)
Long-Term Financial Liabilities - Net	29.426.005	3.290.720.222

(*)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 31December 2023 and 31 December 2022, the repayment schedule of long-term loan obligations is as follows:

Long-Term Loans Liabilities	December 31, 2023	December 31, 2022
2024	--	800.874.579
2025	23.365.003	654.325.067
2026	--	544.301.617
2027	--	473.426.430
2028	--	409.746.404
2029	--	352.955.867
2030	--	50.944.221
Total	23.365.003	3.286.574.186

Long-Term Loans Liabilities	December 31, 2023	December 31, 2022
1-2 Years	23.365.003	800.874.577
2-3 Years	--	654.325.067
3-4 Years	--	544.301.617
4-5 Years	--	473.426.430
5 Years and Longer	--	813.646.492
Total	23.365.003	3.286.574.184

As of 31 December 2023, the repayment schedule of long-term leasing obligations is as follows:

Payment Year	Financial Leasing Liabilities	Deferred Financial Leasing Costs
2025	7.488.225	(1.427.223)
Total	7.488.225	(1.427.223)

	December 31, 2023	December 31, 2022
Other financial liabilities (*)	7.827.724	7.886.908
Total	7.827.724	7.886.908

(*)Other financial liabilities consists of leasing transaction within the scope of IFRS-16.

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47. FINANCIAL INSTRUMENTS (CONTINUED)

The details of the maturity and interest amounts of the Group's loan payables are as follows:

	<u>Annual interest rate %</u>		<u>Exchange Value</u>		<u>TRY</u>	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
TRY Loans	9% - 50%	7,5 - 24,24%	198.043.438	--	10.230.479	24.037.696
Short-term Loans			--	--	10.230.479	24.037.696
EURO Loans		%7 - %8,752	--	11.586.248	--	381.262.513
TRY Loans	9% - 50%	7,5 - 24,24%	--	--	165.334.926	217.768.355
Short-term payments and interests of loans					165.334.926	599.030.868
Total short-term loans					175.565.405	623.068.564
EURO Loans		7% - 8,752%	--	91.908.500	--	3.024.384.299
TRY Loans	9% - 50%	7,5-24,24%	--	--	23.365.003	262.189.884
Total long-term loans					23.365.003	3.286.574.184

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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 minize 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. Aforesaid 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 in order 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 minize 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.

31.12.2023	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) *	20.361.366	1.933.192.482	35.659.724	140.590.268	537.314.918	--	123.680.431
- Maximum amount of risk exposed							
- Part of the risk covered by guarantees	--	--	--	29.821.878	--	--	--
A. Net value of financial assets neither due nor impaired	20.361.366	1.933.192.482	35.659.724	110.768.390	537.314.918	--	123.680.431
B. Conditions renegotiated, otherwise to be classified as past due or impaired	--	--	--	--	--	--	--
C. Net book value of assets past due but not impaired	--	--	--	--	--	--	--
D. Net book value of Impaired assets	--	23.511.340	--	20.844.351	--	--	--
-Past due (gross book value)	--	(23.511.340)	--	(20.844.351)	--	--	--
-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 taken into account.

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

31.12.2022	Receivables				Bank Deposits	Derivatives	Other
	Trade Receivables		Trade Receivables				
	Related Parties	Related Parties	Related Parties	Related Parties			
As at reporting date maximum amount of credit risk exposed (A+B+C+D+E) *	41.218.677	842.043.683	51.019.896	40.805.138	2.387.410.983	--	381.032.892
- Maximum amount of risk exposed - Part of the risk covered by guarantees	--	--	--	5.713.637	--	--	--
A. Net value of financial assets neither due nor impaired	41.218.677	842.043.683	51.019.896	35.091.502	2.387.410.983	--	381.032.892
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	--	40.037.125	--	6.703.567	--	--	--
-Past due (gross book value)	--	(40.037.125)	--	(6.703.567)	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantess	--	--	--	--	--	--	--
- Undue (gross book value)	--	--	--	--	--	--	--
-Impairment (-)	--	--	--	--	--	--	--
- Part covered by guarantess	--	--	--	--	--	--	--
E. Off-balance sheet items with credit risk	--	--	--	--	--	--	--

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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 compitable 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 exposed or methods that management or measurement of exposed 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 :

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency Position					
	31.12.2023				
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	UZS
1. Trade Receivables	1.043.025.431	34.293.724	1.236.200	--	26.740.000.486
2a. Monetary financial assets (including cash and cash equivalents)	277.784.689	6.064.893	3.396.808	135	13.141.988.055
2b. Non-monetary financial assets	157.736.741	3.027.288	935.772	13.906	--
3. Other	--	--	--	--	--
4. Current Assets (1+2+3)	1.478.546.861	43.385.905	5.568.780	14.042	39.881.988.541
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)	1.478.546.861	43.385.905	5.568.780	14.042	39.881.988.541
10. Trade payables	(154.545.450)	(1.682.715)	(3.014.687)	--	(2.737.629.323)
11. Financial Liabilities	(10.847.696)	--	(332.419)	--	--
12a. Monetary financial liabilities	(212.932.131)	(7.220.168)	--	--	--
12b. Non-monetary financial liabilities	--	--	--	--	--
13. Short Term Liabilities (10+11+12)	(378.325.277)	(8.902.883)	(3.347.106)	--	(2.737.629.323)
14. Trade Payables	--	--	--	--	--
15. Financial Liabilities	(2.280.127)	(70.234)	(6.400)	--	--
17. Long Term Liabilities (14+15+16)	(2.280.127)	(70.234)	(6.400)	--	--
18. Total Liabilities (13+17)	(380.605.404)	(8.973.116)	(3.353.506)	--	(2.737.629.323)
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)	1.097.941.457	34.412.789	2.215.274	14.042	37.144.359.218
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	940.204.717	31.385.501	1.279.502	135	42.619.617.865
22. Fair Value of Financial Instruments used for foreign Exchange Hedge	--	--	--	--	--
23. Export	113.204.480	4.774.220	--	--	--
24. Import	--	--	--	--	--

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency Position						
	31.12.2022					
	TRY Equivalent (Functional Currency)	USD	EUR	GBP	JPY	UZS
1. Trade Receivables	120.825.840	1.824.614	5.458	--	--	23.400.792.653
2a. Monetary financial assets (including cash and cash equivalents)	1.800.245.612	6.648.739	27.769.463	240	2.932.000.000	215.488.146
2b. Non-monetary financial assets	203.549.166	566.117	2.546.535	55	--	37.212.167.504
3. Other	--	--	--	--	--	--
4. Current Assets (1+2+3)	2.124.620.617	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)	2.124.620.617	9.039.470	30.321.456	295	2.932.000.000	60.828.448.303
10. Trade payables	(1.304.842.722)	(1.227.513)	(2.477.521)	--	--	(430.539.674.327)
11. Financial Liabilities	(530.229.116)	--	(15.384.128)	--	--	(8.713.651.000)
12a. Monetary financial liabilities	(12.679.726)	(345.000)	--	--	--	(737.721.703)
12b. Non-monetary financial liabilities	(4.626.373)	--	--	--	--	(1.680.267.302)
13. Short Term Liabilities (10+11+12)	(1.852.377.937)	(1.572.513)	(17.861.648)	--	--	(441.671.314.332)
14. Trade Payables	--	--	--	--	--	--
15. Financial Liabilities	(3.024.384.293)	--	(91.908.500)	--	--	--
16a. Other Monetary Liabilities	(2.232.832)	(65.518)	(6.400)	--	--	--
16b. Other Non-Monetary Liabilities	--	--	--	--	--	--
17. Long Term Liabilities (14+15+16)	(3.026.617.125)	(65.518)	(91.914.900)	--	--	--
18. Total Liabilities (13+17)	(4.878.995.062)	(1.638.031)	(109.776.548)	--	--	(441.671.314.332)
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)	(2.754.374.445)	7.401.439	(79.455.092)	295	2.932.000.000	(380.842.866.029)
21. Net asset/liabilities position of foreign currency monetary items. (=1+2a+5+6a-10-11-12a-14-15-16a)	(2.951.064.406)	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	--	--	--	--	--	--

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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				
31.12.2023				
	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	41.295.347	27.530.231	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	41.295.347	27.530.231	--	--
Change in 20% of the EURO against TRY;				
4 - Net asset / liability of EUR	2.658.329	1.772.219	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	2.658.329	1.772.219	--	--
Change in 20% of the GBP against TRY;				
7- Other foreign currency net asset / liability	16.850	11.233	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	16.850	11.233	--	--
Change in 20% of the UZS against TRY;				
10- Net asset / liability of other exchange	44.573.231.062	29.715.487.374	--	--
11- Amount hedged for other exchange risk (-)	--	--	--	--
9- Net Effect of UZS (7+8)	44.573.231.062	29.715.487.374		

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	19.487.946	(19.487.946)	--	--
2 - Amount hedged for USD risk (-)	--	--	--	--
3- Net Effect of U.S. Dollar (1+2)	19.487.946	(19.487.946)	--	--
Change in 10% of the EURO against TRY;				
4 - Net asset / liability of EUR	(409.877.618)	409.877.618	--	--
5 - Amount hedged for EUR risk (-)	--	--	--	--
6- Net Effect of EURO (4+5)	(409.877.618)	409.877.618	--	--
Change in 10% of the GBP against TRY;				
7- Other foreign currency net asset / liability	38.210	(38.210)	--	--
8- Part of hedged protected from other currency risk (-)	--	--	--	--
9- Net Effect of GBP (7+8)	38.210	(38.210)	--	--
Change in 10% of the UZS against TRY;				
10- Net asset / liability of other exchange	18.752.307	(18.752.307)	--	--
11- Amount hedged for other exchange risk (-)	--	--	--	--
12- Net Effect of UZS (10+11)	18.752.307	(18.752.307)	--	--
Change in 10% of the JPY against TRY;				
13- Other Foreign Currency Net Assets/Liabilities	455.723.985	(455.723.985)	--	--
14- Other Foreign Currency Hedged Portion (-)	--	--	--	--
15- Net Effect of JPY(13+14)	455.723.985	(455.723.985)	--	--

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.

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.

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

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 appricated from stock price traded in active market for similiar assets and liabilities.
- **Second Level:** Financial assets and liabilities are appricated 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 appricated 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.

31.12.2023						
	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	--	708.070.594	--	--	708.070.594	53
Trade receivables	--	1.953.553.848	--	--	1.953.553.848	6-7
Other receivables	--	176.249.992	--	--	176.249.992	6-9
Financial Liabilities						
Financial payables				221.855.443	221.855.443	47
Trade payables	--	--	--	1.077.181.050	1.077.181.050	6-7
Other payables	--	--	--	755.344.802	755.344.802	6-9

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	--	2.432.579.569	--	--	2.432.579.569	53
Trade receivables	--	883.262.361	--	--	883.262.361	6-7
Other receivables	--	91.825.036	--	--	91.825.036	6-9
Financial Liabilities						
Financial payables				3.926.383.490	3.926.383.490	47
Trade payables	--	--	--	1.133.875.158	1.133.875.158	6-7
Other payables	--	--	--	1.018.234.530	1.018.234.530	6-9

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

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50.SUBSEQUENT EVENTS

Sale of Financial Assets

The transfer of the Group's 80% shares in Ena Elektrik Üretim Limited Şirketi, which is held for sale, was completed on February 15,2024.

Transfer of Financial Assets

The share transfer transactions to Çan2 Termik A.Ş., one of the Group's subsidiaries stated in the PDP disclosure dated 15.02.2024 regarding the Group's operations in Venezuela, were realized as of 13.04.2024.

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

None. (31 December 2022: None.)

52.FIRST IMPLEMENTATION OF TURKEY ACCOUNTING STANDARTS

None. (31 December 2022: None.)

53.EXPLANATION TO CASH FLOW STATEMENT

Cash and Cash Equivalents

	December 31, 2023	December 31, 2022
Cash	46.097.662	45.128.270
Bank	537.382.864	2.387.410.983
-Demand deposit	336.584.215	1.278.070.823
-Time deposit	200.798.649	1.109.340.160
Other Current Assets	124.590.068	40.316
TOTAL	708.070.594	2.432.579.569

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

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53. EXPLANATION TO CASH FLOW STATEMENT (Continued)

Details of time deposits as of 31 December 2023 are presented below:

Time Deposit Currency	Maturity	Interest rate	31.12.2023 Foreign Currency	31.12.2023 TRY
TRY	02.01.2024	39,00%	34.800.000	34.800.000
TRY	02.01.2024	30,00%	31.300.000	31.300.000
TRY	02.01.2024	39,12%	20.400.000	20.400.000
TRY	02.01.2024	38,00%	20.370.000	20.370.000
TRY	02.01.2024	36,97%	20.229.000	20.229.000
TRY	02.01.2024	39,00%	12.754.578	12.754.578
TRY	02.01.2024	38,97%	10.700.000	10.700.000
TRY	02.01.2024	38,00%	10.042.890	10.042.890
TRY	02.01.2024	38,00%	9.600.000	9.600.000
TRY	02.01.2024	37,00%	8.081.685	8.081.685
TRY	02.01.2024	42,91%	7.204.451	7.204.451
TRY	02.01.2024	38,00%	3.000.000	3.000.000
TRY	02.01.2024	41,00%	2.300.000	2.300.000
TRY	02.01.2024	39,00%	2.143.365	2.143.365
TRY	02.01.2024	42,91%	721.159	721.159
TRY	02.01.2024	30,00%	580.000	580.000
TRY	02.01.2024	42,91%	526.234	526.234
TRY	02.01.2024	42,91%	410.097	410.097
TRY	02.01.2024	42,91%	402.664	402.664
TRY	02.01.2024	42,91%	400.629	400.629
TRY	02.01.2024	38,00%	400.000	400.000
TRY	02.01.2024	42,91%	393.600	393.600
TRY	02.01.2024	42,91%	385.338	385.338
TRY	02.01.2024	42,91%	362.797	362.797
TRY	02.01.2024	42,91%	354.730	354.730
TRY	02.01.2024	42,91%	337.648	337.648
TRY	02.01.2024	42,91%	132.025	132.025
TRY	09.10.2023	21,10%	84.018	84.018
TRY	29.01.2024	25,00%	4.542	4.542
TRY	02.01.2024	33,46%	1.206	1.206
TRY	02.01.2024	42,91%	20	20
				198.422.675
Time Deposit Currency	Maturity	Interest rate	31.12.2023 Foreign Currency	31.12.2023 TRY
USD	02.01.2024	0,10%	1.904.084	1.904.084
EURO	02.01.2024	0,10%	271.890	271.890
USD	02.01.2024	0,10%	200.000	200.000
				2.375.974

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53. EXPLANATION TO CASH FLOW STATEMENT (Continued)

Details of time deposits as of 31 December 2022 are presented below:

Time Deposit				
Currency	Maturity	Interest rate	31.12.2022 Foreign Currency	31.12.2022 TRY
EURO	02.01.2023	0,10%	13.000.000	259.153.700
EURO	02.01.2023	0,10%	4.000.000	79.739.600
EURO	02.01.2023	1,25%	6.004.331	119.695.742
USD	02.01.2023	1,85%	2.801.809	52.389.064
USD	16.01.2023	3,00%	3.000.000	56.094.900
TRY	01.01.2023	21,75%	18.170.223	18.170.223
TRY	02.01.2023	12,00%	1.515.910,85	1.515.910,85
TRY	02.01.2023	13,00%	24.715.938	24.715.938
TRY	02.01.2023	10,24%	256.991	256.991
TRY	02.01.2023	10,24%	605.840	605.840
TRY	02.01.2023	10,24%	1.493.875	1.493.875
TRY	02.01.2023	14,75%	19.772.750	19.772.750
TRY	02.01.2023	15,00%	32.954.584	32.954.584
TRY	02.01.2023	4,00%	202.636	202.636
TRY	02.01.2023	10,24%	467.649	467.649
TRY	02.01.2023	10,24%	182.857	182.857
TRY	02.01.2023	10,24%	557.755	557.755
TRY	02.01.2023	12,00%	30.590.092	30.590.092
TRY	02.01.2023	20,00%	16.477.292	16.477.292
TRY	02.01.2023	10,00%	49.433.060	49.433.060
TRY	02.01.2023	10,24%	94.774	94.774
TRY	02.01.2023	12,00%	1.062.785	1.062.785
TRY	02.01.2023	12,00%	8.543.476	8.543.476
TRY	02.01.2023	10,24%	2.177.414	2.177.414
TRY	02.01.2023	10,24%	502.480	502.480
TRY	02.01.2023	10,24%	567.992	567.992
TRY	02.01.2023	12,00%	27.187.532	27.187.532
TRY	02.01.2023	15,16%	8.246.014	8.246.014
TRY	02.01.2023	13,00%	7.236.105	7.236.105
TRY	02.01.2023	19,00%	52.562.561	52.562.561
TRY	02.01.2023	10,24%	3.753.771	3.753.771
TRY	02.01.2023	10,24%	533.699	533.699
TRY	02.01.2023	10,24%	998.818	998.818
TRY	02.01.2023	10,24%	554.936	554.936
TRY	02.01.2023	12,00%	1.039.717	1.039.717
TRY	08.01.2023	13,87%	1.997	1.997
TRY	09.01.2023	10,00%	6.689	6.689
TRY	16.01.2023	12,50%	10.678	10.678
TRY	20.01.2023	14,58%	127.292	127.292
TRY	15.02.2023	13,50%	3.193.447	3.193.447
TRY	03.03.2023	12,00%	210.291.273	210.291.273
TRY	06.03.2023	12,00%	16.176.252	16.176.252
			571.073.295	1.109.340.160

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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 restrospective which is shown in other comprehensive income are shown that equity change table.

55.EXPLANATIONS ON CASH FLOWS THE STATEMENTS

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

		Current Period Audited Consolidated	Prior Period Audited Consolidated
	NOTES	01.01- 31.12.2023	01.01- 31.12.2022
A. CASH FLOWS FROM OPEARING ACTIVITIES		9.844.114.981	7.777.991.813
Profit/Loss For The Period		3.806.932.479	1.402.004.017
Continuing Operations Period Profit & Loss	30	3.807.036.191	1.402.162.107
Discontinued Operations Profit and Loss for the Period	39	(103.712)	(158.090)
Adjustments To Reconcile Net Profit/Loss For The Period		7.555.316.467	4.333.719.082
Adjustments related to amortization and depreciation expenses	14-17-28-33-36	1.153.158.950	533.800.959
Adjustments Regarding Impairment (Cancellation) of Receivables	7	(16.525.785)	(19.568.381)
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	27	7.235.758	8.436.386
		(1.143.030.258)	-
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	25	4.108.369	3.223.942
Adjustments Regarding (Cancellation) of Provisions Set aside in accordance with Sectoral Requirements	25	(124.491)	(167.035)
Deferred Financing Expense from Forward Purchases	34	254.844.353	10.287.677
Unearned Finance Income from Futures Sales	34	(236.961.027)	19.847.192
Adjustments Regarding Interest Expenses and Currency Differences	37	1.436.646.700	1.096.834.979
Adjustments Related to Interest Income	37	(459.667.432)	(1.732.528.456)
Adjustments for Unrealized Currency Translation Differences		945.255.088	572.260.903
Adjustments for Fair Value Loss/Gains	8	(495.927.565)	348.781.437
Adjustments Regarding Tax Expenses/Income	40	264.820.386	606.532.960
Adjustments for Losses (Gains) Due to Disposal of Affiliates, Joint Ventures and Financial Investments or Changes in Shares	30	(1.762.160.709)	146.851.989
Transfers	30	(321.974.581)	-
Minority Shares	30	3.009.554.421	416.289.509
Adjustments Related to Monetary (Loss)/Gain		4.916.064.289	2.322.835.021
Changes In Business Capital		(1.518.145.459)	2.046.446.725
Adjustments Regarding Increase/Decrease in Inventories	10	(363.075.324)	581.410.794
Decrease (Increase) in Trade Receivables from Related Parties		20.857.312	79.879.428
Decrease (Increase) in Trade Receivables from Non-related Parties	7	(1.255.533.890)	(316.246.389)
Decrease (Increase) in Other Receivables from Related Parties	6	15.360.172	(4.104.647)
Decrease (Increase) in Other Receivables from Unrelated Parties	9	(173.718.605)	39.308.152
Decrease (Increase) in Other Assets Related to Operations	29	2.237.143.308	220.393.805
Increase (Decrease) in Trade Payables to Related Parties	6	(1.492.447)	(13.077.882)
Increase (Decrease) in Trade Payables to Non-Related Parties	7	145.168.096	357.806.507
Decrease (Increase) in Prepaid Expenses	12	(139.994.436)	(68.817.484)
Increase (Decrease) in Debts within the Scope of Employee Benefits	27	7.497.553	(7.952.697)
Increase (Decrease) in Other Payables Related to Operations to Related Parties	6	27.511.823	(54.971.525)
Increase (Decrease) in Other Payables Related to Operations to Non-Related Parties	9	(253.810.281)	586.351.119
Increase (Decrease) in Deferred Revenues	12	(564.226.924)	394.268.801
Increase (Decrease) in Other Liabilities Related to Operations	27-29	(1.219.831.816)	252.198.743
Cash Flows from Operations		9.844.103.487	7.782.169.824
Other Loss/Gain	30	11.494	(4.178.011)

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56.INTEREST, TAX, PROFIT BEFORE DEPRECIATION

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.-31.12.2023 is 2.053.788.725 TRY (01.01.-31.12.2023: 3.317.570.642 TRY).

57.FEES PAID FOR THE AUDIT SERVICES.

- a- The independent audit fee for the reporting period of 1 January - 31 December 2023 is TRY 350.000. (31.12.2022: 378.978 TL)
- b- Fees for Other Services:
 - Fees for Other Assurance Services: None (31.12.2023 : 24.716 TL)
 - Fee for Tax Consultancy Services : None (31.12.2022 : None)
 - Fees for Other Services Other than Independent Audit: None (31.12.2022 : None)