



KAMUYU AYDINLATMA PLATFORMU

AKENERJİ ELEKTRİK ÜRETİM A.Ş.
Financial Report
Consolidated
2020 - 4. 3 Monthly Notification

General Information About Financial Statements



| | |
|---------------------------|---|
| Independent Audit Company | PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. |
| Audit Type | Continuous |
| Audit Result | Positive |

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Akenerji Elektrik Üretim A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Akenerji Elektrik Üretim A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA") . Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How the key audit matter was addressed in the audit |
|---|---|
| <p><i>Recognition of deferred tax assets on deductible temporary differences</i></p> | |
| <p>The Group monitors the deductible temporary differences of its operating companies and calculates deferred tax assets over these differences if it determines that these differences are recoverable. The recoverability of the deferred tax assets depends on the availability of taxable profit of the Group against which the deductible temporary differences can be utilized in the future.</p> <p>As of 31 December 2020, the Group recognized deferred tax assets amounting to TL33.635.656 as a result of the assessment performed over its carry-forward tax losses amounting TL1.298.897.985 and other deductible temporary differences.</p> <p>The Group's accounting policies, estimates and details for deferred tax assets and liabilities are disclosed in Note 2.5, Note 2.8 and Note 20 in the consolidated financial statements.</p> <p>We focused on this matter in our audit due to the following reasons:</p> <p>- As of 31 December 2020, the amount of unused tax losses and other deductible temporary differences of the Group are significant,</p> | <p>We carried out the below audit procedures for deferred taxes:</p> <ul style="list-style-type: none"> - Controlling the reconciliation of the carrying amounts and tax bases of assets and liabilities subject to deferred taxation, - Evaluating the conformity of the calculation methodology applied in determining the deferred tax assets and liabilities with TAS 12 'Income Taxes' and controlling the mathematical accuracy of the calculation, - Reviewing the analysis of management in relation to recoverability of deductible temporary differences and evaluating the assumptions used in business plans through the meetings held with the senior management, - Controlling the expected reversal amounts and periods of deductible temporary differences and testing the deferred tax assets calculated in relation to these amounts, - Evaluating the adequacy and conformity of the disclosures in the consolidated financial statements in relation to deferred taxes with the TFRS requirements. |

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|---|--|
| - Evaluation of recognition of deferred tax assets requires assessing business models prepared based on significant management estimations, including taxable profit assumptions. | |
|---|--|

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group 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 consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

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 SIA 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement in 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.

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

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. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2020 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 5 March 2021.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Çağlar Sürücü, SMMM

Partner

Istanbul, 5 March 2021

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 31.12.2020 | Previous Period 31.12.2019 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 214.333.131 | 88.187.054 |
| Trade Receivables | | 98.229.976 | 72.138.699 |
| Trade Receivables Due From Related Parties | 5,28 | 15.520.418 | 4.966.185 |
| Trade Receivables Due From Unrelated Parties | 5 | 82.709.558 | 67.172.514 |
| Other Receivables | | 3.232.068 | 5.239.483 |
| Other Receivables Due From Unrelated Parties | 6 | 3.232.068 | 5.239.483 |
| Derivative Financial Assets | 17 | 10.470.084 | 283.082 |
| Inventories | 10 | 5.761.993 | 817.302 |
| Prepayments | 9 | 14.003.586 | 23.090.079 |
| Current Tax Assets | 20 | 1.048.119 | 2.434.194 |
| Other current assets | 11 | 17.718.408 | 50.460.113 |
| SUB-TOTAL | | 364.797.365 | 242.650.006 |
| Non-current Assets or Disposal Groups Classified as Held for Sale | | 0 | 1.100.000 |
| Total current assets | | 364.797.365 | 243.750.006 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | 12 | 100.000 | 100.000 |
| Other Receivables | | 10.180.903 | 3.116.517 |
| Other Receivables Due From Related Parties | 6,28 | 9.007.900 | 1.330.120 |
| Other Receivables Due From Unrelated Parties | 6 | 1.173.003 | 1.786.397 |
| Inventories | 10 | 18.603.008 | 20.522.180 |
| Property, plant and equipment | 13 | 6.186.528.709 | 6.459.869.993 |
| Right of Use Assets | 15 | 28.289.732 | 23.052.532 |
| Intangible assets and goodwill | 14 | 106.026.262 | 108.555.151 |
| Prepayments | 9 | 15.834.030 | 10.686.281 |
| Deferred Tax Asset | 20 | 4.176.768 | 4.420.521 |
| Total non-current assets | | 6.369.739.412 | 6.630.323.175 |
| Total assets | | 6.734.536.777 | 6.874.073.181 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 4 | 0 | 6.112.169 |
| Current Portion of Non-current Borrowings | | 259.159.753 | 176.148.232 |
| Current Portion of Non-current Borrowings from Unrelated Parties | | 259.159.753 | 176.148.232 |
| Bank Loans | 4 | 246.601.779 | 166.380.043 |
| Lease Liabilities | 4 | 12.557.974 | 9.768.189 |
| Trade Payables | | 265.565.541 | 229.566.931 |
| Trade Payables to Related Parties | 7,28 | 21.674.313 | 32.393.820 |
| Trade Payables to Unrelated Parties | 7 | 243.891.228 | 197.173.111 |
| Employee Benefit Obligations | 18 | 913.824 | 812.190 |
| Other Payables | | 6.826.559 | 8.862.311 |
| Other Payables to Unrelated Parties | 8 | 6.826.559 | 8.862.311 |
| Derivative Financial Liabilities | 17 | 27.472.101 | 7.917.962 |
| Deferred Income Other Than Contract Liabilities | | 1.467.802 | 1.029.524 |
| Current provisions | | 48.415.314 | 38.470.280 |
| Current provisions for employee benefits | 18 | 7.983.571 | 5.324.376 |
| Other current provisions | 16 | 40.431.743 | 33.145.904 |
| SUB-TOTAL | | 609.820.894 | 468.919.599 |
| Total current liabilities | | 609.820.894 | 468.919.599 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | | 5.823.203.679 | 4.916.307.367 |
| Long Term Borrowings From Unrelated Parties | | 5.823.203.679 | 4.916.307.367 |
| Bank Loans | 4 | 5.722.328.669 | 4.834.099.972 |
| Lease Liabilities | 4 | 100.875.010 | 82.207.395 |
| Trade Payables | | 146.319.808 | 176.736.132 |
| Trade Payables To Unrelated Parties | 7 | 146.319.808 | 176.736.132 |
| Other Payables | | 17.156 | 16.595 |
| Other Payables to Unrelated parties | 8 | 17.156 | 16.595 |

| | | | |
|---|----|----------------------|----------------------|
| Derivative Financial Liabilities | 17 | 34.684.408 | 26.746.806 |
| Non-current provisions | | 8.152.977 | 6.375.802 |
| Non-current provisions for employee benefits | 18 | 8.152.977 | 6.375.802 |
| Deferred Tax Liabilities | 20 | 240.949.948 | 317.803.371 |
| Total non-current liabilities | | 6.253.327.976 | 5.443.986.073 |
| Total liabilities | | 6.863.148.870 | 5.912.905.672 |
| EQUITY | | | |
| Equity attributable to owners of parent | | -128.612.093 | 961.167.509 |
| Issued capital | 19 | 729.164.000 | 729.164.000 |
| Inflation Adjustments on Capital | 19 | 101.988.910 | 101.988.910 |
| Share Premium (Discount) | | 50.220.043 | 50.220.043 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | 3.431.694.910 | 3.633.902.869 |
| Gains (Losses) on Revaluation and Remeasurement | | 3.431.694.910 | 3.633.902.869 |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment | 13 | 3.433.690.830 | 3.635.344.991 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -1.995.920 | -1.442.122 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | -6.917.435 | -9.408.118 |
| Gains (Losses) on Hedge | | -6.917.435 | -9.408.118 |
| Gains (Losses) on Cash Flow Hedges | | -6.917.435 | -9.408.118 |
| Restricted Reserves Appropriated From Profits | | 12.053.172 | 12.053.172 |
| Legal Reserves | 19 | 12.053.172 | 12.053.172 |
| Other reserves | | -4.322.722 | -4.322.722 |
| Prior Years' Profits or Losses | | -3.357.696.513 | -2.811.757.372 |
| Current Period Net Profit Or Loss | | -1.084.796.458 | -740.673.273 |
| Total equity | | -128.612.093 | 961.167.509 |
| Total Liabilities and Equity | | 6.734.536.777 | 6.874.073.181 |

Profit or loss [abstract]

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.12.2020 | Previous Period 01.01.2019 - 31.12.2019 |
|--|--------------------|--|---|
| Profit or loss [abstract] | | | |
| PROFIT (LOSS) | | | |
| Revenue | 21 | 2.187.508.497 | 1.823.208.667 |
| Cost of sales | 21 | -1.989.220.429 | -1.645.368.926 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 198.288.068 | 177.839.741 |
| GROSS PROFIT (LOSS) | | 198.288.068 | 177.839.741 |
| General Administrative Expenses | 22 | -68.774.210 | -61.014.789 |
| Other Income from Operating Activities | 24 | 41.612.709 | 28.769.383 |
| Other Expenses from Operating Activities | 24 | -54.995.135 | -56.329.727 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 116.131.432 | 89.264.608 |
| Investment Activity Income | 25 | 2.102.949 | 76.341 |
| Investment Activity Expenses | 25 | 0 | -130.291 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 118.234.381 | 89.210.658 |
| Finance income | 26 | 21.339.758 | 19.252.296 |
| Finance costs | 26 | -1.301.464.487 | -938.990.032 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -1.161.890.348 | -830.527.078 |
| Tax (Expense) Income, Continuing Operations | | 77.093.890 | 89.853.805 |
| Current Period Tax (Expense) Income | 20 | 0 | -113.408 |
| Deferred Tax (Expense) Income | 20 | 77.093.890 | 89.967.213 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -1.084.796.458 | -740.673.273 |
| PROFIT (LOSS) | | -1.084.796.458 | -740.673.273 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | -1.084.796.458 | -740.673.273 |
| Earnings per share [abstract] | | | |
| Earnings per share [line items] | | | |
| Basic earnings per share | | | |
| Basic Earnings (Loss) Per Share from Continuing Operations | | | |
| <i>Pay başına kayıp (1000 adet)</i> | 27 | -1,48800000 | -1,01600000 |
| Diluted Earnings Per Share | | | |

Statement of Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.12.2020 | Previous Period 01.01.2019 - 31.12.2019 |
|--|--------------------|--|---|
| Statement of Other Comprehensive Income | | | |
| PROFIT (LOSS) | | -1.084.796.458 | -740.673.273 |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | -8.421.281 | 1.238.791.919 |
| Gains (Losses) on Revaluation of Property, Plant and Equipment | 13,20 | -7.867.483 | 1.460.920.067 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 18 | -692.248 | -496.399 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 138.450 | -221.631.749 |
| Deferred Tax (Expense) Income | 20 | 138.450 | 99.280 |
| Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment | 20 | 0 | -221.731.029 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 2.490.683 | 2.483.870 |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | | 3.113.353 | 3.104.841 |
| Gains (Losses) on Cash Flow Hedges | | 3.113.353 | 3.104.841 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | -622.670 | -620.971 |
| Taxes Relating to Cash Flow Hedges | 20 | -622.670 | -620.971 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -5.930.598 | 1.241.275.789 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -1.090.727.056 | 500.602.516 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | -1.090.727.056 | 500.602.516 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.12.2020 | Previous Period 01.01.2019 - 31.12.2019 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | | |
| Profit (Loss) | | -1.084.796.458 | -740.673.273 |
| Adjustments to Reconcile Profit (Loss) | | | |
| Adjustments for depreciation and amortisation expense | 23 | 292.399.543 | 256.364.940 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | -3.452.869 | 13.651.896 |
| Adjustments for provisions | | 16.916.017 | 21.737.368 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 18 | 9.630.178 | 6.929.669 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | 16 | 5.014.637 | 13.178.428 |
| Adjustments for (Reversal of) Other Provisions | 16 | 2.271.202 | 1.629.271 |
| Adjustments for Interest (Income) Expenses | | 567.450.915 | 523.508.719 |
| Adjustments for Interest Income | | -10.070.349 | -15.748.100 |
| Adjustments for interest expense | | 577.521.264 | 539.256.819 |
| Adjustments for unrealised foreign exchange losses (gains) | | 676.041.303 | 312.155.679 |
| Adjustments for fair value losses (gains) | | 37.039.581 | 3.117.070 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | 37.039.581 | 3.117.070 |
| Adjustments for Tax (Income) Expenses | 20 | -77.093.890 | -89.853.805 |
| Adjustments for losses (gains) on disposal of non-current assets | 25 | -2.084.618 | 70.821 |
| Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners | | 379.661 | 0 |
| Changes in Working Capital | | | |
| Adjustments for decrease (increase) in trade accounts receivable | | -22.638.408 | 87.535.953 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -10.554.233 | -8.595.455 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -12.084.175 | 96.131.408 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -5.056.971 | 4.429.654 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations | | -7.677.780 | -727.320 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | 2.620.809 | 5.156.974 |
| Decrease (Increase) in Derivative Financial Assets | | -19.734.843 | 1.087.184 |
| Adjustments for decrease (increase) in inventories | | -3.025.519 | -1.895.785 |
| Decrease (Increase) in Prepaid Expenses | | 3.360.207 | -20.278.355 |
| Adjustments for increase (decrease) in trade accounts payable | | -30.589.842 | -96.356.582 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | -10.719.507 | 5.448.814 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -19.870.335 | -101.805.396 |
| Increase (Decrease) in Employee Benefit Liabilities | | 101.634 | 231.188 |
| Adjustments for increase (decrease) in other operating payables | | -2.035.191 | 6.520.670 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | -2.035.191 | 6.520.670 |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities | | 438.278 | 1.029.524 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 32.741.707 | 73.698.330 |
| Decrease (Increase) in Other Assets Related with Operations | | 32.741.707 | 73.698.330 |
| Cash Flows from (used in) Operations | | | |
| Payments Related with Provisions for Employee Benefits | | -5.886.056 | -3.397.302 |
| Income taxes refund (paid) | | 1.386.075 | -2.120.552 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | | |
| Proceeds from sales of property, plant, equipment and intangible assets | | 4.057.055 | 85.721 |

| | | | | |
|---|----|--|---------------------|---------------------|
| Purchase of Property, Plant, Equipment and Intangible Assets | | | -22.342.114 | -22.788.549 |
| Purchase of property, plant and equipment | 13 | | -22.205.641 | -22.523.147 |
| Purchase of intangible assets | 14 | | -136.473 | -265.402 |
| Cash Inflows from Sales of Assets Held for Sale | | | 720.339 | 0 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | | -259.308.314 | -271.644.986 |
| Proceeds from borrowings | | | 0 | 5.170.109.329 |
| Proceeds from Loans | 4 | | 0 | 5.170.109.329 |
| Repayments of borrowings | 4 | | -6.112.169 | -4.811.712.545 |
| Payments of Lease Liabilities | 4 | | -13.143.490 | -10.652.347 |
| Interest paid | 4 | | -218.964.149 | -622.485.808 |
| Interest Received | | | 10.070.349 | 15.748.100 |
| Other inflows (outflows) of cash | | | -31.158.855 | -12.651.715 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | | 94.987.222 | 56.215.528 |
| Net increase (decrease) in cash and cash equivalents | | | 94.987.222 | 56.215.528 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 3 | | 72.486.079 | 16.270.551 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 3 | | 167.473.301 | 72.486.079 |



Statement of changes in equity [abstract]

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| Footnote Reference | Equity | | | | | | | | | | | | | |
|--|--|----------------------------------|-----------------------------|--|------------------|--|--|--|-------------------------|--------------------------------|--------------------|----------------|--|------------------------------------|
| | Equity attributable to owners of parent (member) | | | | | | | | | | | | | Non-controlling interests (member) |
| | Issued Capital | Inflation Adjustments on Capital | Share premiums or discounts | Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss | | Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss | | Restricted Reserves Appropriated From Profits (member) | Other reserves (member) | Retained Earnings | | | | |
| | | | | Gains/Losses on Revaluation and Remeasurement (member) | | Reserve Of Gains or Losses on Hedge | Gains (Losses) on Revaluation and Reclassification | | | Prior Years' Profits or Losses | Net Profit or Loss | | | |
| Increase (Decrease) on Revaluation of Property, Plant and Equipment | | | | Gains (Losses) on Remeasurements of Defined Benefit Plans | Cash Flow Hedges | | | | | | | | | |
| Statement of changes in equity (abstract) | | | | | | | | | | | | | | |
| Statement of changes in equity (line items) | | | | | | | | | | | | | | |
| Equity at beginning of period | 729.164.000 | 101.988.910 | 50.220.043 | 2.548.936.335 | -1.045.003 | -11.891.988 | | 12.053.172 | -4.322.722 | -1.408.141.204 | -1.556.396.550 | 460.564.993 | | 460.564.993 |
| Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | |
| Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | |
| Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | |
| Adjustments Related to Errors | | | | | | | | | | | | | | |
| Other Restatements | | | | -152.780.382 | | | | | | 152.780.382 | | | | |
| Restated Balances | | | | | | | | | | | | | | |
| Transfers | | | | | | | | | | -1.556.396.550 | 1.556.396.550 | | | |
| Total Comprehensive Income (Loss) | | | | 1.239.189.038 | -397.119 | 2.483.870 | | | | | -740.673.273 | 500.602.516 | | 500.602.516 |
| Profit (loss) | | | | | | | | | | | | | | |
| Other Comprehensive Income (Loss) | | | | | | | | | | | | | | |
| Issue of equity | | | | | | | | | | | | | | |
| Capital Decrease | | | | | | | | | | | | | | |
| Capital Advance | | | | | | | | | | | | | | |
| Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | |
| Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | |
| Advance Dividend Payments | | | | | | | | | | | | | | |
| Dividends Paid | | | | | | | | | | | | | | |
| Decrease through Other Distributions to Owners | | | | | | | | | | | | | | |
| Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | |
| Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | |
| Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | |
| Transactions with noncontrolling shareholders | | | | | | | | | | | | | | |
| Increase through Other Contributions by Owners | | | | | | | | | | | | | | |
| Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| Increase (decrease) through other changes, equity | | | | | | | | | | | | | | |
| Equity at end of period | 729.164.000 | 101.988.910 | 50.220.043 | 3.635.344.991 | -1.442.122 | -9.408.118 | | 12.053.172 | -4.322.722 | -2.811.757.372 | -740.673.273 | 961.167.509 | | 961.167.509 |
| Statement of changes in equity (abstract) | | | | | | | | | | | | | | |
| Statement of changes in equity (line items) | | | | | | | | | | | | | | |
| Equity at beginning of period | 729.164.000 | 101.988.910 | 50.220.043 | 3.635.344.991 | -1.442.122 | -9.408.118 | | 12.053.172 | -4.322.722 | -2.811.757.372 | -740.673.273 | 961.167.509 | | 961.167.509 |
| Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | |
| Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | |
| Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | |
| Adjustments Related to Errors | | | | | | | | | | | | | | |
| Other Restatements | | | | -193.786.678 | | | | | | 194.734.132 | | 947.454 | | 947.454 |
| Restated Balances | | | | | | | | | | | | | | |
| Transfers | | | | | | | | | | -740.673.273 | 740.673.273 | | | |
| Total Comprehensive Income (Loss) | | | | -7.867.483 | -553.798 | 2.490.683 | | | | | -1.084.796.458 | -1.090.727.056 | | -1.090.727.056 |
| Profit (loss) | | | | | | | | | | | | | | |
| Other Comprehensive Income (Loss) | | | | | | | | | | | | | | |
| Issue of equity | | | | | | | | | | | | | | |
| Capital Decrease | | | | | | | | | | | | | | |
| Capital Advance | | | | | | | | | | | | | | |
| Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | |
| Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | |
| Advance Dividend Payments | | | | | | | | | | | | | | |
| Dividends Paid | | | | | | | | | | | | | | |

Previous Period
01.01.2019 - 31.12.2019

Current Period

01.01.2020 - 31.12.2020

Decrease through Other Distributions to Owners
 Increase (Decrease) through Treasury Share Transactions
 Increase (Decrease) through Share-Based Payment Transactions
 Acquisition or Disposal of a Subsidiary
 Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity
 Transactions with noncontrolling shareholders
 Increase through Other Contributions by Owners
 Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Increase (decrease) through other changes, equity
Equity at end of period

729.164.000 101.988.910 50.220.043 3.433.690.830 -1.995.920 -6.917.435 12.053.172 -4.322.722 -3.357.696.513 -1.084.796.458 -128.612.093 -128.612.093