

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023****Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish**

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 December 2023 pursuant to IAS 29.)

	Audited 31 December 2023	Audited 31 December 2022
ASSETS		
Current assets:		
Cash and cash equivalents	1.933.759	3.798.939
Financial investments	399.069	1.084.769
Trade receivables	5.987.237	11.804.273
- <i>Trade receivables from related parties</i>	<i>1.234.299</i>	<i>2.018.264</i>
- <i>Trade receivables from third parties</i>	<i>4.752.938</i>	<i>9.786.009</i>
Other receivables	1.293.029	2.435.771
- <i>Other receivables from related parties</i>	<i>1.146.985</i>	<i>2.045.183</i>
- <i>Other receivables from third parties</i>	<i>146.044</i>	<i>390.588</i>
Receivables from service concession arrangements	1.732.907	1.716.084
Inventories	531.364	1.173.957
Prepaid expenses	104.872	104.038
- <i>Prepaid expenses to third parties</i>	<i>104.872</i>	<i>104.038</i>
Current tax assets	-	35.108
Other current assets	854.836	437.764
- <i>Other current assets from third parties</i>	<i>854.836</i>	<i>437.764</i>
Assets held for sale	6.990.041	-
Total current assets	19.827.114	22.590.703
Non-current assets:		
Financial investments	1.953	1.953
- <i>Other financial investments</i>	<i>1.953</i>	<i>1.953</i>
Trade receivables	373.110	150.967
- <i>Trade receivables from third parties</i>	<i>373.110</i>	<i>150.967</i>
Other receivables	12.355.405	12.270.403
- <i>Other receivables from related parties</i>	<i>12.039.204</i>	<i>12.007.345</i>
- <i>Other receivables from third parties</i>	<i>316.201</i>	<i>263.058</i>
Contract assets	300.740	14.057
- <i>Other contract assets</i>	<i>300.740</i>	<i>14.057</i>
Receivables from service concession arrangements	7.387.545	11.149.923
Equity accounted investees	4.466.538	2.659.471
Tangible assets	40.426.936	56.980.220
Right of use assets	604.240	610.365
Intangible assets	7.661.168	8.819.497
Derivative financial assets	343.657	756.613
Prepaid expenses	11.076	13.791
- <i>Prepaid expenses to third parties</i>	<i>11.076</i>	<i>13.791</i>
Deferred tax assets	4.748.396	1.700.569
Other non-current assets	3.095	25.996
- <i>Other non-current assets to third parties</i>	<i>3.095</i>	<i>25.996</i>
Total non-current assets	78.683.859	95.153.825
Total assets	98.510.973	117.744.528

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023****Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish**

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	Audited 31 December 2023	Audited 31 December 2022
LIABILITIES		
Current liabilities:		
Short-term borrowings	1.657.164	4.483.578
Short-term borrowings from third parties	1.657.164	4.483.578
- Bank borrowings	1.225.795	3.555.467
- Issued debt instruments	431.369	928.111
Short-term portion of long-term borrowings	15.246.576	14.820.293
Short-term portion of long-term borrowings from third parties	15.246.576	14.820.293
- Bank borrowings	11.452.400	12.506.423
- Lease liabilities	124.985	183.765
- Issued debt instruments	3.669.191	2.130.105
Trade payables	3.880.317	9.488.174
- Trade payables to related parties	234.019	134.829
- Trade payables to third parties	3.646.298	9.353.345
Payables related to employee benefits	48.931	36.293
Other payables	1.225.398	5.941.929
- Other payables to related parties	36.383	1.998.575
- Other payables to third parties	1.189.015	3.943.354
Derivative financial liabilities	-	29.503
Deferred income	1.881.730	2.111.924
- Deferred income from related parties	1.881.730	590.152
- Deferred income from third parties	-	1.521.772
Current tax liabilities	106.181	221.257
Short-term provisions	73.770	35.444
- Short-term provisions for employee benefits	52.415	-
- Other short-term provisions	21.355	35.444
Other current liabilities	426.390	372.008
- Other current liabilities to third parties	426.390	372.008
Liabilities related to assets held for sale	7.012.617	-
Total current liabilities	31.559.074	37.540.403
Long-term borrowings	25.590.524	37.328.763
Long-term borrowings from third parties	25.590.524	37.328.763
- Bank borrowings	18.116.925	28.686.611
- Lease liabilities	296.680	328.292
- Issued debt instruments	7.176.919	8.313.860
Other payables	11.167	13.241
- Other payables to related parties	11.167	13.241
Long-term provisions	286.418	288.697
- Long-term provisions for employee benefits	286.418	288.697
Deferred tax liabilities	2.591.721	8.052.892
Total non-current liabilities	28.479.830	45.683.593
Total liabilities	60.038.904	83.223.996

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED****31 DECEMBER 2023****Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish**

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 December 2023 pursuant to IAS 29.)

	Audited 31 December 2023	Audited 31 December 2022
EQUITY		
Equity attributable to owners of the Company	38.401.711	34.594.820
Paid-in capital	5.000.000	2.500.000
Adjustments to share capital	15.960.260	15.580.732
Share premium	32.542	9.961
Other comprehensive income not to be reclassified in profit or loss	5.272.975	17.135.530
- <i>Gains on revaluation and remeasurement</i>	<i>5.272.975</i>	<i>17.135.530</i>
<i>Increases on revaluation of property, plant and equipment</i>	<i>5.530.795</i>	<i>17.276.109</i>
<i>Actuarial losses</i>	<i>(257.820)</i>	<i>(140.579)</i>
Other comprehensive expense to be reclassified in profit or loss	(24.673.902)	(24.922.809)
- <i>Currency translation adjustment</i>	<i>1.926.282</i>	<i>2.181.476</i>
- <i>Losses on hedging transactions</i>		
<i>Losses on cash flow hedges</i>	<i>(26.600.184)</i>	<i>(27.104.285)</i>
Restricted reserves appropriated from profits	100.624	100.624
- <i>Legal reserves</i>	<i>100.624</i>	<i>100.624</i>
Accumulated income	25.787.882	14.697.287
Current period profit	10.921.330	9.493.495
Non-controlling interests	70.358	(74.288)
Total equity	38.472.069	34.520.532
Total liabilities and equity	98.510.973	117.744.528

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 December 2023 pursuant to IAS 29.)

	Audited 1 January- 31 December 2023	Audited 1 January- 31 December 2022
PROFIT/(LOSS)		
Revenue	27.281.884	38.806.100
Cost of sales (-)	(23.519.567)	(33.147.866)
GROSS PROFIT	3.762.317	5.658.234
General administrative expenses (-)	(1.410.190)	(1.097.809)
Marketing expenses (-)	(163.985)	(156.663)
Other income from operating activities	2.944.187	1.523.279
Other expenses from operating activities (-)	(1.858.793)	(961.765)
Profit from operating activities	3.273.536	4.965.276
Income from investment activities	4.151.308	6.251
Loss from investment activities	(2.857)	(25)
Share of gain on equity accounted investees	136.234	153.530
PROFIT BEFORE FINANCE INCOME	7.558.221	5.125.032
Monetary gain	8.807.534	14.765.779
Finance income	9.200.485	8.832.234
Finance expense (-)	(20.885.480)	(18.554.881)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS,	4.680.760	10.168.164
Tax income/ (expense) from continuing operations	6.101.625	(2.869.153)
- Current period tax expense	(484.928)	(447.344)
- Deferred tax income/(expense)	6.586.553	(2.421.809)
PROFIT FROM CONTINUING OPERATIONS	10.782.385	7.299.011
PROFIT FROM DISCONTINUED OPERATIONS FOR THE PERIOD	203.591	2.209.725
PROFIT FOR THE PERIOD	10.985.976	9.508.736
Profit attributable to:		
Non-controlling interests	64.646	15.241
Equity holders of the Parent	10.921.330	9.493.495
Income per share (TL)		
- Income per share from continuing operations	3,23	2,92
- Income per share from discontinued operations	0,06	0,88

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 December 2023 pursuant to IAS 29.)

	Audited 1 January - 31 December 2023	Audited 1 January - 31 December 2022
OTHER COMPREHENSIVE INCOME/(LOSS)		
CURRENT PERIOD NET PROFIT	10.985.976	9.508.736
Other comprehensive income/(loss) not to be reclassified to profit or loss	(10.254.648)	7.351.217
-Gains / (Loss) on revaluation of property, plant and equipment	(12.671.219)	9.343.318
-Actuarial losses	(156.898)	(154.296)
Taxes relating to components of other comprehensive income/(loss) not to be reclassified to profit or loss	2.573.469	(1.837.805)
- Taxes relating to gains/(losses) on revaluation of property, plant and equipment	2.534.244	(1.868.664)
- Taxes relating to actuarial losses	39.225	30.859
Other comprehensive loss to be reclassified to profit or loss	238.100	(2.914.284)
- Exchange differences on translation of foreign operations , net of tax	(266.001)	(1.061.963)
Losses on exchange differences on translation of foreign operations , net of tax	(266.001)	(1.061.963)
- Other comprehensive loss relating to cash flow hedges	672.135	(2.315.401)
Taxes relating to components of other comprehensive loss to be reclassified to profit or loss	(168.034)	463.080
-Taxes relating to cash flow hedges	(168.034)	463.080
OTHER COMPREHENSIVE INCOME/(LOSS)	(10.016.548)	4.436.933
TOTAL COMPREHENSIVE INCOME	969.428	13.945.669
Total comprehensive income/(loss) attributable to		
Non-controlling interests	64.646	15.241
Equity holders of the Parent	904.782	13.930.428

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of Turkish Lira ("TL") as adjusted for the effects of inflation in TL units current at 31 December 2023 pursuant to IAS 29.)

				Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss								
Prior period 1 January-31 December 2022	Paid-in Capital	Adjustment to Share Capital	Share Premium	Revaluation of Property, Plant and Equipment	Actuarial Losses	Currency Translation Adjustment	Hedge Reserves	Legal Reserves	Accumulated Income/(Losses)	Effect of Business Combinations under Common Control	Net Profit	Equity Holders of the Parent	Non- Controlling Interest	Equity
Opening balances	2.500.000	102.575	1.448	11.051.275	(18.087)	1.374.130	(7.856.874)	7.931	(799.987)	(391.175)	(251.095)	5.720.141	(128.566)	5.591.575
Effect of corrections	-	15.478.157	8.513	(75.474)	945	1.869.309	(17.395.090)	92.693	7.651.088	391.175	6.934.894	14.956.210	(137.695)	14.818.515
Balances after corrections	2.500.000	15.580.732	9.961	10.975.801	(17.142)	3.243.439	(25.251.964)	100.624	6.851.101	-	6.683.799	20.676.351	(266.261)	20.410.090
Transactions with non- controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	164.773	164.773
Transfers	-	-	-	(1.174.346)	-	-	-	-	7.846.186	-	(6.683.799)	(11.959)	11.959	-
Total comprehensive income	-	-	-	7.474.654	(123.437)	(1.061.963)	(1.852.321)	-	-	-	9.493.495	13.930.428	15.241	13.945.669
- Profit of the period	-	-	-	-	-	-	-	-	-	-	9.493.495	9.493.495	15.241	9.508.736
- Other comprehensive income	-	-	-	7.474.654	(123.437)	(1.061.963)	(1.852.321)	-	-	-	-	4.436.933	-	4.436.933
Ending balances	2.500.000	15.580.732	9.961	17.276.109	(140.579)	2.181.476	(27.104.285)	100.624	14.697.287	-	9.493.495	34.594.820	(74.288)	34.520.532
Current period 1 January – 31 December 2023														
Opening balances	2.500.000	102.575	-	23.039.988	(80.128)	1.680.772	(9.424.480)	7.931	151.967	(391.175)	111.363	17.700.261	(91.623)	17.608.638
Effect of corrections	-	15.478.157	9.961	(5.763.879)	(60.451)	500.704	(17.679.805)	92.693	14.545.320	391.175	9.382.132	16.894.559	17.335	16.911.894
Balances after corrections	2.500.000	15.580.732	9.961	17.276.109	(140.579)	2.181.476	(27.104.285)	100.624	14.697.287	-	9.493.495	34.594.820	(74.288)	34.520.532
Capital increase	2.500.000	379.528	22.581	-	-	-	-	-	-	-	-	2.902.109	-	2.902.109
Transactions with non- controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	80.000	80.000
Transfers	-	-	-	(1.608.339)	-	-	-	-	11.101.834	-	(9.493.495)	-	-	-
Disposal of subsidiary	-	-	-	-	432	10.807	-	-	(11.239)	-	-	-	-	-
Total comprehensive income	-	-	-	(10.136.975)	(117.673)	(266.001)	504.101	-	-	-	10.921.330	904.782	64.646	969.428
- Profit of the period	-	-	-	-	-	-	-	-	-	-	10.921.330	10.921.330	64.646	10.985.976
- Other comprehensive income	-	-	-	(10.136.975)	(117.673)	(266.001)	504.101	-	-	-	-	(10.016.548)	-	(10.016.548)
Ending balances	5.000.000	15.960.260	32.542	5.530.795	(257.820)	1.926.282	(26.600.184)	100.624	25.787.882	-	10.921.330	38.401.711	70.358	38.472.069

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED****31 DECEMBER 2023****Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish**

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	Audited 1 January- 31 December 2023	Audited 1 January- 31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES	10.281.983	3.194.649
Profit	10.985.976	9.508.736
- Profit from continuing operations	10.782.385	7.299.011
- Profit from discontinued operations	203.591	2.209.725
Adjustments for period profit	(9.865.678)	(7.099.029)
Adjustments for depreciation and amortisation expense	4.290.350	3.668.976
Adjustments for provisions	83.503	42.212
- Adjustments for provisions relating with employee benefits	32.494	28.521
- Adjustments for (reversal of) other provisions	51.009	13.691
Adjustments for interest (income)/expenses	4.905.494	5.305.480
- Adjustments for interest income	(2.672.476)	(1.508.599)
- Adjustments for interest expense	7.577.970	6.814.079
Adjustments for unrealised foreign exchange losses	10.271.996	9.830.362
Adjustments for fair value losses/(gains)	(1.208.950)	(1.367.984)
- Other adjustments for fair value losses/(gains)	(11.314)	(1.367.984)
- Adjustments for fair value gains on derivative financial instruments	(1.197.636)	-
Adjustments for undistributed profits of investments accounted for using equity method	(136.234)	(153.530)
- Adjustments for undistributed profits of associates	(136.234)	(153.530)
Adjustments for tax (income)/expenses	(5.754.103)	2.955.075
Adjustments for gains/(losses) on disposal of non-current assets	(6.169)	(6.226)
- Adjustments for gains/(losses) on disposal of tangible assets	(6.169)	(6.226)
Other adjustments related to non-monetary items	(19.488.948)	(26.930.476)
Adjustments for gains on disposal of subsidiaries	(2.944.647)	-
Other adjustments to reconcile profit/(loss)	122.030	(442.918)
Changes in working capital	9.524.017	1.113.693
Adjustments for decrease/(increase) in trade receivables	4.696.742	(3.874.410)
- Decrease (increase) in trade receivables from related parties	1.470.958	(1.574.866)
- Decrease (increase) in trade receivables from third parties	3.225.784	(2.299.544)
Adjustments for decrease/(increase) in other receivables related with operations	8.603.193	2.642.168
- Decrease/(increase) in other related party receivables relating with operations	8.600.624	2.645.765
- Decrease/(increase) in other third party receivables relating with operations	2.569	(3.597)
Decrease/(increase) in receivable from service concession agreements	746.788	(1.371.743)
Adjustments for decrease/(increase) in inventories	331.373	(485.483)
Adjustments for increase/(decrease) in trade payables	(3.215.730)	3.344.908
- Increase/(decrease) in trade payables to related parties	(426.388)	129.572
- Increase/(decrease) in trade payables to third parties	(2.789.342)	3.215.336
Adjustments for increase/(decrease) in other payables	(200.915)	(963.844)
- Increase/ (decrease) in other payables to third parties	(200.915)	(963.844)
Other adjustments for other increase/(decrease) in working capital	(947.074)	62.145
- Decrease (increase) in other assets relating with operations	(1.047.706)	178.108
- Decrease (increase) in other liabilities relating with operations	100.632	(115.963)
Adjustments for decrease/(increase) in contract assets	(289.677)	38.391
- Decrease (increase) in other contract assets	(289.677)	38.391
Increase (decrease) in deferred income	(200.683)	1.721.561

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	Audited 1 January- 31 December 2023	Audited 1 January- 31 December 2022
Cash flows from used in operations	10.644.315	3.523.400
Payments relating with provisions for employee benefits	(46.037)	(9.019)
Taxes paid	(316.295)	(319.732)
CASH FLOWS FROM INVESTING		
ACTIVITIES	(79.050)	(992.315)
Cash inflows from losing control of subsidiaries	2.105.061	-
Cash outflows from subsidiaries capital advance payments	(1.367.774)	-
Proceeds from sales of property, plant, equipment and intangible assets	185.050	24.367
- <i>Proceeds from sale of property, plant and equipment</i>	<i>185.050</i>	<i>20.714</i>
- <i>Proceeds from sale of intangible assets</i>	<i>-</i>	<i>3.653</i>
Repayments for purchase of property, plant, equipment and intangible assets	(1.029.389)	(1.016.682)
- <i>Repayments for purchase of property, plant and equipment</i>	<i>(972.554)</i>	<i>(970.604)</i>
- <i>Repayments for purchase of intangible assets</i>	<i>(56.835)</i>	<i>(46.078)</i>
Other cash inflows (outflows)	(83.119)	-
Dividends received	111.121	-
CASH FLOWS FROM FINANCING ACTIVITIES	(11.910.789)	(1.543.193)
Proceeds from capital advances	-	1.955.914
Proceeds from capital increase	1.335.545	-
Proceeds from borrowings	4.550.784	14.343.465
- <i>Proceeds from borrowings</i>	<i>261.336</i>	<i>10.822.243</i>
- <i>Proceeds from issuance of debt instruments</i>	<i>4.289.448</i>	<i>3.521.222</i>
Repayments of borrowings	(12.123.501)	(11.423.031)
- <i>Borrowing repayments</i>	<i>(8.977.899)</i>	<i>(8.650.794)</i>
- <i>Payments of issued debt instruments</i>	<i>(3.145.602)</i>	<i>(2.772.237)</i>
Increase in other payables to related parties	-	14.327
Decrease in other payables to related parties	(777.152)	-
Payments of lease liabilities	(148.106)	(146.076)
Interest paid	(6.035.515)	(5.672.906)
Interest received	777.898	678.210
Cash inflows from derivative instruments	269.274	-
Cash outflows from derivative instruments	-	(239.057)
Other cash outflows increase/(decrease)	239.984	(1.054.039)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		
BEFORE EFFECT OF EXCHANGE RATE CHANGES	(1.707.856)	659.141
Effect of exchange rate changes on cash and cash equivalents	(146.598)	(85.055)
Net increase/(decrease) in cash and cash equivalents	(1.854.454)	574.086
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3.779.308	3.205.222
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.924.854	3.779.308