

**(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)**

**ESENBOĞA ELEKTRİK ÜRETİM  
ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE INTERIM PERIOD  
1 JANUARY - 30 SEPTEMBER 2023**

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CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2023, AND DECEMBER 31, 2022  
(Amounts expressed in Turkish Lira ("TL").)

ASSETS	Notes	Current Period	Prior Period
		30 September 2023	Audited 31 December 2022
Cash and cash equivalents	5	318,301,982	298,865,404
Financial investment	4	-	271,790,090
Trade receivables		775,694,865	804,998,408
- Trade receivables from third parties		775,694,865	804,998,408
Other receivables		1,537,536	377,371,734
- Other receivables from related parties	6	-	376,675,668
- Other receivables from third parties		1,537,536	696,066
Derivative financial instruments		12,722,502	8,983,912
Inventories		11,188,859	3,671,144
Prepaid expenses		46,334,616	23,545,895
Assets related to current tax	19	16,964,290	3,560,049
Other current assets	13	12,588,271	52,464,831
<b>Total current assets</b>		<b>1,195,332,921</b>	<b>1,845,251,467</b>
Financial investments	4	1,744,422,468	-
Other receivables		3,667,137	3,321,117
- Other receivables from third parties		3,667,137	3,321,117
Derivative financial instruments		35,915,919	29,885,535
Investment properties		524,000,000	426,000,000
Tangible assets	8	8,612,652,266	5,866,711,552
Intangible assets	9	164,822	181,384
Prepaid expenses		146,544	920
Other non-current assets		-	1,412,692
Deferred tax assets	19	419,442,225	-
<b>Total non-current assets</b>		<b>11,340,411,381</b>	<b>6,327,513,200</b>
<b>TOTAL ASSETS</b>		<b>12,535,744,302</b>	<b>8,172,764,667</b>

1The accompanying notes are an integral part of these condensed consolidated financial statements.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2023, AND DECEMBER 31, 2022  
(Amounts expressed in Turkish Lira ("TL").)

LIABILITIES	Notes	Current Period	Prior Period Audited
		30 September 2023	31 December 2022
Short-term borrowings	7	67,046,346	101,091,050
Short-term portions of long-term borrowings	7	672,562,553	352,743,592
Other financial liabilities	7	182,668	88,635
Trade payables		498,493,388	484,024,915
- Trade payables to related parties	6	-	5,762,695
- Trade payables to third parties		498,493,388	478,262,220
Other payables		3,884,348	2,987,090
- Other payables to related parties	6	-	24,196
- Other payables to third parties		3,884,348	2,962,894
Payables related to employee benefits		4,620,452	1,407,574
Deferred income		5,420,157	37,124,939
Short-term provisions		1,086,487	485,202
- Short-term provisions for employee benefits	12	1,086,487	485,202
Other current liabilities	13	21,909,870	2,334,106
<b>Current liabilities</b>		<b>1,275,206,269</b>	<b>982,287,103</b>
Long-term borrowings	7	1,871,768,123	1,073,578,279
Long-term provisions		1,809,335	388,678
- Long-term provisions for employee benefits	12	1,809,335	388,678
Deferred tax liabilities	19	676,438,234	88,019,401
<b>Non-current liabilities</b>		<b>2,550,015,692</b>	<b>1,161,986,358</b>
Paid-in capital	14	64,000,000	64,000,000
Repurchased shares		(38,245,888)	(1,120,665)
Premiums/ discounts related to shares	14	725,793,112	725,793,112
<b>Other Comprehensive Income or Expenses that will not be Reclassified Subsequently to Profit or Loss</b>			
- Accumulated Gain on Revaluation of Non-Current Assets	14	5,026,963,819	3,105,250,118
- Accumulated gain on remeasurement of defined benefit plans	14	(751,860)	57,197
<b>Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss</b>			
- (Losses) on cash flow hedges	14	(789,242,802)	(458,338,743)
Reserves on retained earnings	14	17,719,950	4,838,231
Prior years' profit/ (loss)		1,109,890,698	615,062,885
Net profit for the period		469,927,827	533,514,924
<b>Equity attributable to owners of the company</b>		<b>6,586,054,856</b>	<b>4,589,057,059</b>
Non-Controlling Interests		2,124,467,485	1,439,434,147
<b>Total equity</b>		<b>8,710,522,341</b>	<b>6,028,491,206</b>
<b>TOTAL LIABILITIES</b>		<b>12,535,744,302</b>	<b>8,172,764,667</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE PERIODS  
ENDED SEPTEMBER 30, 2023 AND 2022  
(Amounts expressed in Turkish Lira ("TL").)

		Current Period	Prior Period	Current Period	Prior Period
	Notes	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Revenue		534,422,276	623,701,395	193,219,279	272,387,005
Cost of Sales (-)		(392,528,235)	(371,461,111)	(67,136,738)	(151,959,509)
<b>Gross profit</b>		<b>141,894,041</b>	<b>252,240,284</b>	<b>126,082,541</b>	<b>120,427,496</b>
General and administrative expenses (-)	15	(62,901,402)	(19,302,717)	(19,637,259)	(7,313,208)
Other income from operating activities	16	313,111,332	433,420,095	60,885,469	143,172,119
Other expenses from operating activities (-)	16	(208,404,150)	(143,075,148)	(49,247,540)	(55,023,102)
<b>Operating profit</b>		<b>183,699,821</b>	<b>523,282,514</b>	<b>118,083,211</b>	<b>201,263,305</b>
Income from investing activities	17	723,613,081	90,436	4,358,549	-
Expense from investing activities (-)		(2,727,270)	-	-	-
<b>Operating profit before finance expense</b>		<b>904,585,632</b>	<b>90,436</b>	<b>122,441,760</b>	<b>-</b>
Financial income	18	136,132,612	-	31,907,787	-
Financial expenses (-)	18	(319,829,354)	-	(116,306,464)	-
<b>Profit before taxation</b>		<b>720,888,890</b>	<b>422,686,016</b>	<b>38,043,083</b>	<b>177,159,749</b>
- Deferred tax income/ (expense)	19	(89,591,694)	4,995,770	(13,498,500)	(1,816,377)
<b>Profit/ (Loss) for the period</b>		<b>631,297,196</b>	<b>427,681,786</b>	<b>24,544,583</b>	<b>175,343,372</b>
Owners of the company		469,927,827	318,812,267	22,640,985	137,115,496
Non-controlling interest		161,369,369	108,869,519	1,903,598	38,227,876
<b>OTHER COMPREHENSIVE INCOME</b>		<b>1,590,000,585</b>	<b>(177,038,070)</b>	<b>(170,465,336)</b>	<b>(37,944,801)</b>
<b>Other Comprehensive Income or Expenses that will not be Reclassified Subsequently to Profit or Loss</b>					
Tangible Asset Revaluation Increase		2,066,637,971	-	(194,963,321)	-
Deferred tax (expense)		(144,924,270)	-	(17,956,937)	-
Accumulated Gain on remeasurement of defined benefit plans		(1,040,507)	(47,191)	(773,097)	(21,024)
Deferred tax (expense)		231,450	9,438	177,968	4,204
<b>Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss</b>					
Other comprehensive income related with cash flow hedge		(423,803,132)	(221,250,396)	49,884,486	(47,409,976)
Deferred tax (expense)		92,899,074	44,250,079	(6,834,434)	9,481,995
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,221,297,781</b>	<b>250,643,716</b>	<b>(145,920,753)</b>	<b>137,398,571</b>
<b>Distribution of total comprehensive income</b>					
- Non-controlling interests		513,034,553	51,761,154	86,935,083	26,007,107
- Parent company shares		1,708,263,228	198,882,562	(232,855,836)	111,391,464
<b>Earnings/ (loss) per share (TL)</b>	<b>20</b>	<b>7,34</b>	<b>4,98</b>	<b>0,35</b>	<b>2,14</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Amounts expressed in Turkish Lira (“TL”))

					Accumulated Other Comprehensive Income or (Expenses) that will be Reclassified to Profit or (Loss)	Accumulated Other Comprehensive Income or (Expenses) that will not be Reclassified to Profit or (Loss)						
	Paid-in capital	Repurchased shares	Premiums/ discounts related to shares	Reserves on retained earnings	Gain/ loses on hedge	Accumulated gain/ (loss) on remeasurement of defined benefit plans	Accumulated gain on revaluation of noncurrent assets	Prior year's profit	Profit for the period	Equity attributable to owners of the company	Non- controlling interests	Total equity
<b>1 January 2022</b>	<b>64,000,000</b>	-	<b>725,793,112</b>	<b>24,684</b>	<b>(272,267,543)</b>	<b>80,398</b>	<b>2,088,208,649</b>	<b>(183,348,845)</b>	<b>980,556,198</b>	<b>3,403,046,653</b>	<b>847,841,080</b>	<b>4,250,887,733</b>
Transfers	-	-	-	6,229,157	-	-	-	374,327,041	(980,556,198)	-	-	-
Total comprehensive income	-	-	-	-	(119,903,441)	(27,691)	-	-	-	(119,931,132)	57,096,876	(62,834,256)
Transactions with non-controlling shareholders	-	-	-	(1,415,610)	(57,096,876)	(10,062)	-	(180,751,195)	-	(239,273,743)	60,827,541	(178,446,202)
Increase (Decrease) Due to Share Buyback	-	(29,960,423)	-	-	-	-	-	-	-	(29,960,423)	-	(29,960,423)
Dividend (-)	-	-	-	-	-	-	-	(30,484,000)	-	(30,484,000)	-	(30,484,000)
Profit for the period	-	-	-	-	-	-	-	-	318,812,267	318,812,267	108,869,519	427,681,786
<b>30 September 2022</b>	<b>64,000,000</b>	<b>(29,960,423)</b>	<b>725,793,112</b>	<b>4,838,231</b>	<b>(411,339,879)</b>	<b>42,645</b>	<b>2,088,208,649</b>	<b>579,743,001</b>	<b>318,812,267</b>	<b>3,302,209,622</b>	<b>1,074,635,016</b>	<b>4,376,844,638</b>
<b>1 January 2023</b>	<b>64,000,000</b>	<b>(1,120,665)</b>	<b>725,793,112</b>	<b>4,838,231</b>	<b>(458,338,743)</b>	<b>57,197</b>	<b>3,105,250,118</b>	<b>615,062,885</b>	<b>533,514,924</b>	<b>4,589,057,059</b>	<b>1,439,434,147</b>	<b>6,028,491,206</b>
Transfers	-	-	-	12,881,719	-	-	-	520,633,205	(533,514,924)	-	-	-
Total comprehensive income	-	-	-	-	(330,904,059)	(809,057)	1,921,713,701	-	-	1,590,000,585	513,034,553	2,103,035,138
Increase (Decrease) Due to Share Buyback	-	(37,125,223)	-	-	-	-	-	-	-	(37,125,223)	-	(37,125,223)
Transactions with Non-Controlling Shareholders	-	-	-	-	-	-	-	(16,112,906)	-	(16,112,906)	13,068,435	(3,044,471)
Dividend (-)	-	-	-	-	-	-	-	(10,000,016)	-	(10,000,016)	(2,439,019)	(12,439,035)
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	-	307,530	-	307,530	-	307,530
Profit for the period	-	-	-	-	-	-	-	-	469,927,827	468,723,877	161,369,369	630,093,246
<b>30 September 2023</b>	<b>64,000,000</b>	<b>(38,245,888)</b>	<b>725,793,112</b>	<b>17,719,950</b>	<b>(789,242,802)</b>	<b>(751,860)</b>	<b>5,026,963,819</b>	<b>1,109,890,698</b>	<b>469,927,827</b>	<b>6,586,054,856</b>	<b>2,124,467,485</b>	<b>8,710,522,341</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022  
(Amounts expressed in Turkish Lira ("TL").)

		Current Period	Prior Period
		1 January – 30 September 2023	1 January – 30 September 2022
	Notes		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the Period</b>			
<b>Adjustments related to reconciliation of net profit for the period</b>		<b>469,927,827</b>	<b>318,812,267</b>
Adjustments related to depreciation and amortization expenses	8,9	132,240,667	81,050,403
Adjustments for losses/(gains) on disposal of fixed assets	8,9	(872,698)	(90,436)
Adjustments related to impairment of financial assets	17	(620,840,796)	(119,903,441)
Adjustments related to provision for unused vacations	12	601,285	419,643
Adjustments related to interest income		40,452,408	(2,348,493)
Adjustments related to retirement pay provision expenses		317,965	416,008
Adjustments for unrealized foreign exchange (gain)/losses		503,159,515	-
Adjustments for fair value of derivative financial instruments		5,110,105	-
Adjustments for fair value of investment properties	17	(98,000,000)	-
Adjustments related to fair value		-	(34,404,230)
Adjustments related to tax expense	19	89,591,694	(63,071,033)
<b>Movements in working capital</b>		<b>521,687,972</b>	<b>180.880.688</b>
Adjustments related to increase/decrease in trade receivables		28,957,523	(361,787,531)
Adjustments related to increase/decrease in inventories		(7,517,715)	(59,655,290)
Adjustments related to increase/decrease in other receivables		(841,470)	(132,126)
Adjustments related to increase/decrease in prepaid expenses		(22,934,345)	(19,229,636)
Adjustments related to increase/decrease in other assets		41,289,252	(17,027,862)
Adjustments related to increase/decrease in trade payables		20,231,168	260,039,456
Adjustments related to increase/decrease in other payables		921,454	18,152,989
Adjustments related to increase/decrease in deferred income		(31,704,782)	55,664,991
Adjustments related to increase/decrease in other liabilities		19,575,764	(1,373,080)
Adjustments related to increase/decrease in employee benefits		3,212,878	396,792
Payments for employment termination benefits	12	(285,979)	-
Income taxes paid	19	(13,404,241)	(2,258,000)
Other cash inflows / (outflows)		(6,393)	-
<b>Cash generated from operations</b>		<b>559,181,086</b>	<b>53,671,391</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash Outflows from Derivative Instruments		(9,768,974)	-
Cash used in capital increase of subsidiaries, investment in associates		(1,123,581,672)	-
Cash outflows from the purchase of tangible and intangible assets (-)	8,9	(176,404,387)	(97,053,166)
Cash inflows from the sale of tangible and intangible assets	8,9	29,752,285	191,971
Finansal varlıklardaki değişim		271,790,090	(571,249,851)
Alınan faizler		-	2,348,493
Other cash inflows / (outflows)		(1,464,154)	-
<b>Cash flows from investing activities</b>		<b>(1,009,676,812)</b>	<b>(665,762,553)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash obtained from/used for other receivables from related parties/other payables to related parties		370,888,777	(44,614,546)
Cash outflows from the buyback of shares and other equity instruments		(51,816,354)	(12,469,745)
Cash obtained used for financial borrowings	7	1,034,389,734	376,597,695
Cash outflows from payments of borrowings (-)	7	(690,710,101)	-
Cash outflows from acquisition of own shares of the business		(37,125,223)	(29,960,423)
Interest Paid	18	(143,255,494)	(87,582,478)
Dividends paid		(12,439,035)	(30,484,000)
<b>Cash flows from financing activities</b>		<b>469,932,304</b>	<b>171,486,503</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>19,436,578</b>	<b>(440,604,659)</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>298,865,404</b>	<b>797,696,001</b>
<b>Balance at the end of the period</b>		<b>318,301,982</b>	<b>357,091,342</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH**

**ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022  
(Amounts expressed in Turkish Lira (“TL”).)

**NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP**

**Esenboğa Elektrik Üretim Anonim Şirketi (“Esenboğa”):**

Esenboğa Elektrik Üretim A.Ş. was established as Naturel 1 Enerji Ticaret Limited Şirketi in Kahramanmaraş as announced in the Trade Registry Gazette numbered 748 dated 2 September 2015, the new trade name Naturel Yenilenebilir Enerji Ticaret A.Ş. with the title of Margün 8 Energy Industry and Trade Limited Company.

The Company's registered address is Kızılırmak Mahallesi 1450 Sokak Atm Plaza B Blok 1/67 Çankaya/Ankara/Türkiye.

As of 30 September 2023 the average number of employees in the Group is 96 (31 December 2022: 72 employee),

Company's subsidiaries, main fields of operations and capital amounts;

<b>Subsidiaries</b>	<b>Shareholding/Voting Rate (%)</b>	<b>Field of operation</b>
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%75,88/%75,88	Energy /EPC
Bosphorus Yenilenebilir Enerji A.Ş.	%75,88/%75,88	Energy
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%75,88/%75,88	Energy
Angora Elektrik Üretim A.Ş.	%75,88/%75,88	Energy/Repair and Maintenance Services
Anatolia Yenilenebilir Enerji A.Ş.	%75,88/%75,88	Energy
Troya Yenilenebilir Enerji Ticaret A.Ş.	%75,88/%75,88	Energy
Soleil Yenilenebilir Enerji Ticaret A.Ş.	%75,88/%75,8	Energy
Enerji Teknoloji Yazılım A.Ş.	%75,88/%75,88	Software
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	%100/%100	Energy Storage

The Group's installed power (kWp) related to producing as follow;

<b>Country</b>	<b>County</b>	<b>Installed power (kWp)</b>	<b>Producing power (kWe)</b>
Ankara	Akyurt Kahramankazan Kızılcahamam Polatlı	25,833	22,581
Yozgat	Akdağmadeni Sorgun	6,675	5,690
Nevşehir	Merkez	10,318	8,991
Afyon	Dazkırı Sinanpaşa	15,485	13,780
Bilecik	Söğüt	2,147	1,998
Konya	Selçuklu Tuzlukçu	19,351	17,000
Antalya	Elmalı	3,516	3,540
Eskişehir	Sivrihisar	3,373	2,970
Adana	Çukurova	11,152	9,930
Muğla	Milas	20,170	14,000
		<b>118,020</b>	<b>100,480</b>



## CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

### ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022  
(Amounts expressed in Turkish Lira (“TL”).)

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#### NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (Cont’d)

##### Esenboğa Elektrik Üretim Anonim Şirketi (“Esenboğa”) (Cont’d):

###### Approval of the consolidated financial statements

The condensed consolidated financial statements for the period ended 30 September 2023, have been approved and authorized to be published on November 3, 2023 by the Board of Directors. General Assembly has the authorization to amend the consolidated financial statements.

#### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

##### **Basis of Presentation**

###### Basis of preparation of financial statements and accounting policies

The Company and its subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code (“TCC”) and tax legislation.

The accompanying condensed consolidated financial statements are prepared in accordance with the Turkish Accounting Standards put into effect by the KGK, with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” (“Communiqué”), which was published in the Official Gazette No:28676 on 13 June 2013.

The condensed consolidated financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on 15 April 2019 by POA and the format and mandatory information recommended by CMB.

The financial statements are prepared based on the Turkish Accounting Standards / Turkish Financial Reporting Standards and Interpretations (“TAS/TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority under Article 5 of the Communiqué.

The accompanying consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments at fair value, land and buildings in property, plant and equipment at revalued amount value.

POA made an announcement on 20 January 2022 regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) for entities adopting Turkish Financial Reporting Standards (“TFRS”) for the year ended 31 December 2021. The announcement stated that, entities that apply TFRS should not adjust their financial statements in accordance with TAS 29 for the year ended 31 December 2021. As of the date of this report, POA has not made any further announcements regarding the scope and application of TAS 29. As a result, no inflation adjustment was made to the accompanying financial statements as of 30 September 2023 in accordance with TAS 29.

###### Basis of Measurement

The consolidated financial statements have been prepared on the basis of historical cost free from inflation effects that ended on December 31, 2004, excluding the items measured at fair value stated below:

- Financial investments,
- Lands and parcels, underground and above ground landscapes, buildings and plant machinery and equipments within tangible assets.

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#### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

##### Basis of Presentation (Cont’d)

##### Functional and Reporting Currency

The financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of the Company and its subsidiaries are determined as Turkish Lira (“TL”). The financial position and the financial results of each entity are expressed in TL, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

##### Subsidiaries

Subsidiaries are the entities controlled by the Company when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries that have control over activities are taken into the scope of consolidation as of the date it is transferred to the Group and on the date of transferring back the control are also excluded from the scope of consolidation. If necessary, the subsidiaries in order to comply with the Group's accounting policy adjustments are made to the financial statements in accounting policies.

Subsidiaries have been consolidated statement of financial position and income statements using the full consolidation method and the book values and equity of the subsidiaries owned by Esenboğa are mutually offset. Intercompany transactions and balances between the Company and its subsidiaries have been eliminated on consolidation level. The cost of the shares owned by the Company's value and dividends arising from these are eliminated from the related equity and income statement.

<b>Subsidiaries</b>	<b>Field of operation</b>	<b>Shareholding rate (%)</b>	<b>Voting right (%)</b>
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	Energy/EPC	75,88	75,88
Bosphorus Yenilenebilir Enerji A.Ş.	Energy	75,88	75,88
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	Energy	75,88	75,88
Angora Elektrik Üretim A.Ş.	Energy/Repair and Maintenance Services	75,88	75,88
Anatolia Yenilenebilir Enerji A.Ş.	Energy	75,88	75,88
Troya Yenilenebilir Enerji Ticaret A.Ş.	Energy	75,88	75,88
Soleil Yenilenebilir Enerji Ticaret A.Ş.	Energy	75,88	75,88
Enerji Teknoloji Yazılım A.Ş.	Software	75,88	75,88
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	Energy	100,00	100,00

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#### NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

##### 2.4 New and Amended Turkish Financial Reporting Standards

###### a) Amendments that are mandatorily effective from 2023

Amendments to TAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to TAS 8	<i>Definition of Accounting Estimates</i>
Amendments to TAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>

###### **Amendments to TAS 1 *Disclosure of Accounting Policies***

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

###### **Amendments to TAS 8 *Definition of Accounting Estimates***

With this amendment, the definition of “a change in accounting estimates” has been replaced with the definition of “an accounting estimate”, sample and explanatory paragraphs regarding estimates have been added, and the differences between application of an estimate prospectively and correction of errors retrospectively have been clarified.

Amendments to TAS 8 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

###### **Amendments to TAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

###### **Amendments to TFRS 17 *Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information***

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

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**NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)**

**New and Amended Turkish Financial Reporting Standards (cont’d)**

b- New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying TFRS 9</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>

**TFRS 17 *Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 supersedes TFRS 4 *Insurance Contracts* as of 1 January 2024 for insurance and reinsurance and pension companies.

**Amendments to TFRS 4 *Extension of the Temporary Exemption from Applying TFRS 9***

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 *Insurance Contracts* from applying TFRS 9, so that insurance and reinsurance and pension companies would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2024 with the deferral of the effective date of TFRS 17.

**Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current***

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

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**NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)**

**New and Amended Turkish Financial Reporting Standards (cont’d)**

b) New and revised TFRSs in issue but not yet effective (cont’d)

***Amendments to TFRS 16 Lease Liability in a Sale and Leaseback***

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

***Amendments to TAS 1 Non-current Liabilities with Covenants***

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

**Summary of Significant Accounting Policies**

Interim condensed consolidated financial statements for the period ended at 30 September 2023 has been prepared in accordance with TAS 34 which for the preparation of interim financial statements. In addition, significant account policies adopted period ended September 2023 interim condensed consolidated financial statements are consistent with significant accounting policies used in the preparation of financial statements as of 31 December 2022. Accordingly, these interim consolidated financial statements should be considered together with the financial statements as of 31 December 2022.

As of 30 September 2023, the voting rights and effective shareholding ratios of the fully consolidated subsidiaries did not change from the ratios reported as of 31 December 2022, as explained in Note 2.1.

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NOTE 3 – BUSINESS COMBINATIONS

Country	30 September 2023		30 September 2022	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Adana	13,479,332	40,194,532	13,357,605	28,737,558
Muğla	26,227,358	87,997,472	26,389,418	70,078,748
Bilecik	2,414,377	7,446,593	2,562,176	5,590,975
Afyon	19,213,250	58,419,456	20,057,965	43,555,612
Nevşehir	13,079,652	39,781,765	12,650,205	27,575,594
Ankara	29,739,873	91,012,846	30,560,285	66,589,747
Yozgat	8,144,106	24,855,663	7,943,718	17,310,600
Antalya	4,801,737	14,389,126	4,883,921	10,510,739
Eskişehir	4,188,978	12,712,226	4,330,565	9,365,517
Konya	25,042,841	76,036,377	24,619,843	53,507,709
<b>Total</b>	<b>146,331,504</b>	<b>452,846,056</b>	<b>147,355,701</b>	<b>332,822,799</b>
	<b>Electricity Generation</b>	<b>Construction Contracting</b>	<b>Eliminati on</b>	<b>30 September 2023</b>
Domestic / International Sales	452,846,056	85,435,205	(3,858,985 )	534,422,276
Cost of sales (-)	(293,606,239)	(102,780,981)	3,858,985	(392,528,235)
<b>Gross Profit (Loss)</b>	<b>159.239.817</b>	<b>(17.345.776)</b>	<b>-</b>	<b>141.894.041</b>
	<b>Electricity Generation</b>	<b>Construction Contracting</b>		<b>30 September 2022</b>
Domestic / International Sales	332,822,799	338,685,715		623,701,395
Cost of sales (-)	(187,239,067)	(232,029,164)		(371,461,111)
<b>Gross Profit (Loss)</b>	<b>145,583,732</b>	<b>106,656,551</b>		<b>252,240,284</b>

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**NOTE 4 – FINANCIAL INVESTMENT**

As of 30 September 2023 and 31 December 2022, the details of the Group's financial investments are as follows;

**Short-term financial investments**

As of 30 September 2023, the details of the Group's financial investments are as follows:

	<b>30 September 2023</b>	<b>31 December 2022</b>
Currency Protected Deposit Account (KKMH)	-	189,517,445
Stocks	-	82,272,645
<b>Total</b>	<b>-</b>	<b>271,790,090</b>

<b>31 December 2022</b>	<b>Nominal value</b>	<b>Fair value</b>
KKMH	185,356,082	189,517,445
<b>Total</b>	<b>185,356,082</b>	<b>189,517,445</b>

**Long-term financial investments**

	<b>30 September 2023</b>	<b>31 December 2022</b>
Financial assets carried at fair value difference through profit or loss (*)	1,744,422,468	-
<b>Total</b>	<b>1,744,422,468</b>	<b>-</b>

(\*) The group owns 30.39% of Enda Energy Holding Inc. The company is not listed on the stock exchange. The fair value difference of the company, classified as a long-term financial investment reflected in profit or loss, arises from Enda Energy. The fair value increase is accounted for in income from investment activities

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NOTE 5 – CASH AND CASH EQUIVALENTS

	30 September 2023	31 December 2022
Cash on hand	133,246	3,330
Cheques in process(*)	79,845,978	-
Cash on banks	238,296,675	298,835,059
<i>Time deposits</i>	171,642,460	148,045,592
<i>Demand deposits</i>	66,654,215	150,789,467
Other	26,083	27,015
<b>Total</b>	<b>318,301,982</b>	<b>298,865,404</b>

As of 30 September 2023 the Company has no blocked deposits on cash and cash equivalents (31 December 2022: none).

(\*) The balance is allocated to Natural Yenilenebilir Enerji AŞ belongs to the, and its collection was realized on October 3, 2023.

NOT 6 – RELATED PARTY DISCLOSURES

As of 30 September 2023 and 31 December 2022, the details of the Group's related party disclosures as below;

*Short-term other receivables from related parties:*

	30 September 2023	31 December 2022
Naturel Holding A.Ş.	-	376,675,668
<b>Total</b>	<b>-</b>	<b>376,675,668</b>

*Short-term trade payables to related parties:*

	30 September 2023	31 December 2022
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	5,762,695
Naturel Yenilenebilir A.Ş.	-	-
<b>Total</b>	<b>-</b>	<b>5,762,695</b>

*Short-term other payables to related parties:*

	30 September 2023	31 December 2022
Yusuf Şenel (*)	-	-
Diğer	-	24,196
<b>Total</b>	<b>-</b>	<b>24,196</b>

(\*) These are loans given for short-term financing purposes.



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NOT 6 – RELATED PARTY DISCLOSURES(CONT'D)

*Services received from related parties*

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Naturel Yenilenebilir Enerji Tic. A.Ş.	70,725,420	17,177,852	-	15,211,276
<b>Total</b>	<b>70,725,420</b>	<b>17,177,852</b>	<b>-</b>	<b>15,211,276</b>

*Interest income*

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Naturel Yenilenebilir Enerji Tic. A.Ş.	2,221,935	2,281,197	(431,951)	-
Naturel Holding A.Ş.	-	-	(6,267,297)	-
<b>Total</b>	<b>2,221,935</b>	<b>2,281,197</b>	<b>(6,699,248)</b>	<b>-</b>

*Interest expense*

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Naturel Yenilenebilir Enerji Tic. A.Ş.	6,632,863	4,839	-	(14,690)
Naturel Holding A.Ş.	-	-	(788,649)	(1,213)
<b>Total</b>	<b>6,632,863</b>	<b>4,839</b>	<b>(788,649)</b>	<b>(15,903)</b>

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**NOTE 7 - FINANCIAL LIABILITIES**

As of 30 September 2023 and 31 December 2022, the details of the Group's short and long term financial liabilities as below;

	<b>30 September 2023</b>	<b>31 December 2022</b>
Short-term bank loans	67,046,346	101,091,050
Short-term portions of long-term borrowings	672,562,553	352,743,592
Other financial liabilities	182,668	88,635
<b>Short term financial liabilities</b>	<b>739,791,567</b>	<b>453,923,277</b>
Long term bank loans	1,871,768,123	1,073,578,279
<b>Long term financial liabilities</b>	<b>1,871,768,123</b>	<b>1,073,578,279</b>
<b>Total financial liabilities</b>	<b>2,611,559,690</b>	<b>1,527,501,556</b>

The repayment schedule of the financial borrowings are as follows;

	<b>30 September 2023</b>	<b>31 December 2022</b>
Within 1 year	899,113,890	453,834,642
Between 1-5 years	1,524,136,196	813,594,221
5 years overdue	188,126,936	259,984,058
<b>Total financial liabilities</b>	<b>2,611,377,022</b>	<b>1,527,412,921</b>

As of 30 September 2023 and 31 December 2022 movements of financial borrowings is as follows;

<b>Financial Liabilities</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Opening - 1 January	1,527,412,921	1,218,544,541
New financial liabilities received	1,034,389,734	172,372,656
Payments	(690,710,101)	(319,837,677)
Currency differences	697,755,942	452,155,641
Effect of TFRS 9	657,255	(497,530)
Change in interest accrued	41,871,271	3,990,222
<b>Closing balance</b>	<b>2,611,377,022</b>	<b>1,527,412,921</b>

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NOTE 7 – TANGIBLE ASSET

	1 January 2023	Additions	Disposals	Revaluation	30 September 2023
<b>Cost</b>					
Land	312,721,000	111,801,368	-	286,886,000	876,489,168
Machinery and equipment	6,701,580,177	7,000,000	-	2,988,730,726	9,532,230,103
Vehicles	27,296,669	51,407,921	(29,318,658)	10,638,389	60,024,321
Fixtures and fittings	3,182,173	3,240,362	(433,627)	-	5,988,908
Construction in progress	-	2,954,736	-	-	2,954,736
Leasehold improvements	4,083	-	-	-	4,083
	<b>7,044,784,102</b>	<b>176,404,387</b>	<b>(29,752,285)</b>	<b>3,286,255,115</b>	<b>10,477,691,319</b>
<b>Accumulated depreciation</b>					
Machinery and equipment	1,174,646,177	128,334,513	-	554,404,858	1,857,385,548
Vehicles	3,026,382	2,662,886	-	1,216,631	6,064,356
Fixtures and fittings	392,280	1,226,095	(31,155)	-	1,587,220
Leasehold improvements	1,318	611	-	-	1,929
	<b>1,178,066,157</b>	<b>132,224,105</b>	<b>(872,698)</b>	<b>555,621,489</b>	<b>1,865,039,053</b>
<b>Net Book Value</b>	<b>5,866,717,945</b>				<b>8,612,652,266</b>

As of September 30, 2023, there are 3,048,428,720 TL movable pledges and 8,435,084,850 TL mortgages on tangible assets,

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**NOTE 7 – TANGIBLE ASSET (CONT'D)**

	<b>1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Revaluation</b>	<b>30 September 2022</b>
<b><u>Cost</u></b>					
Land	195,096,467	-	-	-	195,096,467
Buildings	65,280,000	68,050,429	-	-	133,330,429
Machinery and equipment	5,172,400,295	2,008,512	-	-	5,172,408,807
Vehicles	9,199,841	25,702,489	-	-	34,902,368
Fixtures and fittings	1,432,055	1,209,489	(109,429)	-	2,532,115
Construction in progress	-	41,714	-	-	41,714
Leasehold improvements	4,084	-	-	-	4,084
	<b>5,443,412,742</b>	<b>97,012,633</b>	<b>(109,429)</b>	<b>-</b>	<b>5,540,315,984</b>
<b><u>Accumulated depreciation</u></b>					
Buildings	1,280,000	2,101,493	-	-	3,381,493
Machinery and equipment	835,051,852	76,652,108	-	-	911,703,960
Vehicles	200,931	2,044,762	-	-	2,245,693
Fixtures and fittings	41,999	230,402	(7,894)	-	264,507
Leasehold improvements	502	4,795	-	-	5,297
	<b>836,575,284</b>	<b>81,033,560</b>	<b>(7,894)</b>	<b>-</b>	<b>917,600,950</b>
<b>Net Book Value</b>	<b>4,606,837,458</b>				<b>4,622,715,034</b>

As of September 30, 2022, there are 2,402,441,711 TL movable pledges and 2,044,807,150 TL mortgages on tangible assets,

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NOTE 8 – INTANGIBLE ASSETS

	1 January 2023	Additon	Disposal	30 September 2023
<b><u>Cost</u></b>				
Rights	4,200	-	-	4,200
Other intangible assets	257,849	-	-	257,849
	<b>262,049</b>			<b>262,049</b>
<b><u>Accumulated depreciation (-)</u></b>				
Rights	1,078	-	-	1,078
Other intangible assets	79,587	16,562	-	96,149
	<b>80,665</b>			<b>97,227</b>
<b>Net Book Value</b>	<b>181,384</b>			<b>164,822</b>
	1 January 2022	Additon	Disposal	30 September 2022
<b><u>Cost</u></b>				
Other intangible assets	183,510	40,496	-	224,006
	<b>183,510</b>			<b>224,006</b>
<b><u>Accumulated depreciation (-)</u></b>				
Other intangible assets	49,628	16,843	-	66,471
	<b>49,628</b>	<b>16,843</b>		<b>66,471</b>
<b>Net Book Value</b>	<b>133,882</b>			<b>157,535</b>

Distribution of tangible and intangible assets depreciation is as follows;

	1 January – 30 September 2023	1 January – 30 September 2022
Cost of sales	99,503,864	73,757,121
General and administrative expenses (Note 15)	32,736,803	7,293,282
<b>Total</b>	<b>132,240,667</b>	<b>81,050,403</b>

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**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

Guarantees-Pledge-Mortgage (“GPM”)

As of 30 September 2023 and 31 December 2022 the tables of the Group’s collateral / pledge / mortgage (‘GPM’) position is as follows:

	<b>30 September 2023</b>	<b>31 December 2022</b>
A, Total amount of GPM given on behalf of the own legal entity	93,675,871	120,832,463
<i>Guarantees given</i>	93,675,871	120,832,463
<i>Pledge</i>	-	-
<i>Mortgage</i>	-	-
B, Total amount of GPM given on behalf of the subsidiaries included in full consolidation	11,582,547,751	4,948,893,872
<i>Guarantees given</i>	99,034,181	93,836,181
<i>Pledge</i>	3,048,428,720	2,645,612,361
<i>Mortgage</i>	8,435,084,850	2,209,445,330
C, Total amount of GPM given on behalf of third parties due to normal course of business	-	-
D, Total amount of other GPM given	-	-
i, Total amount of guarantees given in favor of main shareholder	-	-
ii, Total amount of guarantees given in favor of group companies nor covered by B and C clauses	-	-
iii, Total amount of mollaterals given in favor third parties not covered by clause C	-	-
<b>Total</b>	<b>11,676,223,622</b>	<b>5,069,726,335</b>

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**NOTE 10 – HIGH PROBABILITY FORECAST FOR EXCHANGE RATE RISK CASH FLOW HEDGE**

The Group provides foreign exchange risk protection on the balance sheet by borrowing in the same currency against foreign exchange risks arising from foreign currency sales amounts that are highly likely to be realized at future dates within the scope of the agreements it has concluded and the corporate budget,

In this context, repayments of foreign currency borrowings that are subject to hedging accounting and are determined as hedging instruments are made with foreign currency sales cash flows that will be realized at close dates and determined as hedging items within the scope of hedging accounting,

The group determined exchange rate risk management strategy as part of a high probability of risk realization estimated transaction hedging exchange rate risk cash flow hedge accounting hedging instrument for the purpose of being applied and formed on components, effectiveness has been proven mathematically and in accordance IFRS 9, which isn't yet realized exchange rate fluctuations in the income statement the income statement Comprehensive Income Statement of pulling from the park aims at the presentation and healthier,

As of 30 September 2023 the hedging ratio has been calculated as 97%, and the hedging efficiency as 102%,

	<b>30 September 2023</b>
<b>USD</b>	
Hedged item present value (current)	1,434,567
Hedged item present value (non current)	27,497,970
Hedging instrument present value (current)	2,296,107
Hedging instrument present value (non current)	28,081,793
<b>EUR</b>	
Hedged item present value (current)	1,123,146
Hedged item present value (non current)	30,480,781
Hedging instrument present value (current)	1,993,583
Hedging instrument present value (non current)	28,492,613
<b>TRY</b>	
Cumulative exchange rate difference on the hedged item (current)	3,213,181
Cumulative exchange rate difference on the hedged item (non current)	69,437,251
Cumulative exchange rate difference on the hedged instrument (current)	(5,314,607)
Cumulative exchange rate difference on the hedged instrument (non current)	(68,601,649)
<b>Rate of hedging effectiveness</b>	<b>102%</b>
<b>Inactive portion left in income statement</b>	<b>(1,265,824)</b>

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**NOTE 11 – PROVISIONS FOR EMPLOYEE BENEFITS**

Current provisions for employee benefits

	<b>30 September 2023</b>	<b>31 December 2022</b>
Provision for unused vacations	1,086,487	485,202
<b>Total</b>	<b>1,086,487</b>	<b>485,202</b>

The movement of the provisions for unused vacations are as follow;

	<b>1 January - 30 September 2023</b>	<b>1 January - 30 September 2022</b>
Opening balance	485,202	104,887
Provisions during the year	601,285	419,643
<b>Closing balance</b>	<b>1,086,487</b>	<b>524,530</b>

Non-current provisions for employee benefits

*Provisions for retirement pay liability*

	<b>30 September 2023</b>	<b>31 December 2022</b>
Provisions for retirement pay liability	1,809,335	388,678
<b>Total</b>	<b>1,809,335</b>	<b>388,678</b>

Under Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service achieves and reaches the retirement age (58 for women and 60 for men),

The amount payable consists of one month’s salary limited to a maximum of TL 23,489,83 (31 December 2022: 15,371,40 TL),

Retirement pay liability is not subject to any kind of funding legally, Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees, IAS 19 Employee Benefits stipulates the development of Company’s liabilities by using actuarial valuation methods under defined benefit plans, In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:



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**NOTE 11 – PROVISIONS FOR EMPLOYEE BENEFITS (CONT'D)**

Non-current provisions for employee benefits (cont'd)

*Provisions for retirement pay liability (cont'd)*

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, Consequently, in the accompanying financial statements as at 30 June 2022, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees, The provisions at the respective reporting dates have been calculated with the assumption of 3,26 % real discount rate calculated by using 18,86% annual inflation rate and 22,73% discount rate,

The movement of the provisions for retirement pay liabilities are as follow;

	<b>1 January - 30 September 2023</b>	<b>1 January - 30 September 2022</b>
Opening balance	388,678	101,798
Interest cost	81,622	118,649
Service cost	236,343	297,359
Annual payments (-)	(285,979)	-
Actuarial gain/ loss	1,388,671	47,191
<b>Closing balance</b>	<b>1,809,335</b>	<b>564,997</b>

**NOTE 12 - OTHER CURRENT ASSETS, SHORT TERM LIABILITIES**

Other current assets

	<b>30 September 2023</b>	<b>31 December 2022</b>
Deferred VAT	12,165,119	52,410,728
Personnel advance	419,094	54,103
VAT deductible	4,058	-
<b>Total</b>	<b>12,588,271</b>	<b>52,464,831</b>

Other current liabilities

	<b>30 September 2023</b>	<b>31 December 2022</b>
Taxes and funds payable	21,686,607	2,321,705
VAT payable	179,342	-
Other liabilities	43,921	12,401
<b>Total</b>	<b>21,909,870</b>	<b>2,334,106</b>

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**NOTE 13 - SHAREHOLDER'S EQUITY**

a) Capital

	30 September 2023		31 December 2022	
	Share (%)	Share amount (TL)	Share (%)	Share amount (TL)
Naturel Enerji A.Ş.,	62,50%	40,000,000	%69,70	44,610,978
Public Offering	37,50%	24,000,000	%30,30	19,389,022
<b>Paid in capital</b>	<b>100%</b>	<b>64,000,000</b>	<b>100%</b>	<b>64,000,000</b>

In accordance with Capital Market Board's Communique II-22,1 on Share Buybacks with the resolution numbered 9/177 and dated 14,02,2023, due to the current market price of Esenboğa Elektrik Üretim Sanayi ve Ticaret A.Ş.'s shares traded at Borsa İstanbul, The Company decided to initiate a share buyback program from the market, In accordance with this decision, Esenboğa Elektrik Üretim ve Ticaret A.Ş, with a nominal value of TL 483,395, ("ESEN") shares have been purchased, The portion of the mentioned shares exceeding the nominal value is 31,359,369 TL in total,

b) Restricted reserves

	30 September 2023	31 December 2022
Legal reserves	17,412,420	4,838,231
Special funds	307,530	-
<b>Total</b>	<b>17,719,950</b>	<b>4,838,231</b>

c) Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss:

	30 September 2023	31 December 2022
Accumulated Gain on Revaluation of Non-Current Assets	5,026,963,819	3,105,250,118
<b>Total</b>	<b>5,026,963,819</b>	<b>3,105,250,118</b>

d) Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss:

	30 September 2023	31 December 2022
Accumulated loss on remeasurement of defined benefit plans	(751,860)	57,197
<b>Actuarial Loss</b>	<b>(751,860)</b>	<b>57,197</b>

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**NOTE 13 - SHAREHOLDER'S EQUITY (cont'd)**

e) Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss:

	30 September 2023	31 December 2022
Cash flow hedge	(789,242,802)	(458,338,743)
<b>Total</b>	<b>(789,242,802)</b>	<b>(458,338,743)</b>

f) Premiums/ discounts related to shares:

	30 September 2023	31 December 2022
Premiums/ discounts related to shares	725,793,112	725,793,112
<b>Total</b>	<b>725,793,112</b>	<b>725,793,112</b>

**NOTE 14 - EXPENSE BY NATURE**a) *General administrative expenses*

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Depreciation	(32,736,803)	(7,293,282)	(10,506,752)	(3,254,559)
Personnel expense	(11,434,873)	(2,555,603)	(3,680,902)	(1,072,388)
Consultancy and audit expenses	(6,700,042)	(2,308,244)	(2,269,032)	(718,507)
Donation and aid expenses	(3,518,357)	(1,915,942)	(744,891)	(450,000)
Rent expenses	(2,823,938)	(1,200,518)	(928,576)	(511,672)
Taxes, duties and charges expenses	(1,571,414)	(2,219,739)	(790,429)	(402,751)
Office expenses	(1,418,447)	(516,533)	(127,962)	(516,533)
Insurance Expenses	(973,118)	(289,359)	(61,928)	(89,821)
Stock market expenses	(726,363)	-	(6,700)	-
Repair and maintenance expenses	(229,067)	(39,457)	(229,067)	(39,457)
Hospitality expenses	(171,231)	-	(81,196)	-
Transportation Expenses	(133,287)	(158,673)	(66,313)	(121,717)
Advertisement expenses	(120,000)	(129,637)	-	(43,800)
Communication expenses	(34,166)	(81,479)	(14,441)	(6,476)
Court and Notary	(19,302)	(125,578)	(2,165)	(78,514)
Other expenses	(290,994)	468,673	(126,905)	(7,013)
<b>Total</b>	<b>(62,901,402)</b>	<b>(19,302,717)</b>	<b>(19,637,259)</b>	<b>(7,313,208)</b>

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**NOTE 15 - INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

Income from operating activities

	<b>1 January- 30 September 2023</b>	<b>1 January- 30 September 2022</b>	<b>1 July- 30 September 2023</b>	<b>1 July- 30 September 2022</b>
Foreign exchange gain on balance sheet items other than financial borrowings	306,905,474	430,022,174	56,974,272	141,179,255
Previous period income and gain	884	767,447	884	731,064
Sales and maturity difference income	3,471,478	-	3,471,478	-
Insurance incomes	346,229	248,117	346,229	-
Tax income	-	306,669	-	111,962
Rent income	289,523	-	(616,572)	-
Other incomes	2,097,744	2,075,688	709,178	1,149,838
<b>Total</b>	<b>313,111,332</b>	<b>433,420,095</b>	<b>60,885,469</b>	<b>143,172,119</b>

Expenses from operating activities

	<b>1 January- 30 September 2023</b>	<b>1 January- 30 September 2022</b>	<b>1 July- 30 September 2023</b>	<b>1 July- 30 September 2022</b>
Foreign exchange gain on balance sheet items	(203,190,569)	(140,584,713)	(46,953,346)	(53,321,255)
Previous period expenses and losses	(280,067)	(351,289)	(280,067)	(303,325)
Commission expenses	(15,909)	(2,867)	(15,909)	(2,867)
Other expenses	(4,917,605)	(2,136,279)	(1,998,220)	(1,395,655)
<b>Total</b>	<b>(208,404,150)</b>	<b>(143,075,148)</b>	<b>(49,247,540)</b>	<b>(55,023,102)</b>

**NOTE 16 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

Income from investing activities

	<b>1 January- 30 September 2023</b>	<b>1 January- 30 September 2022</b>	<b>1 July- 30 September 2023</b>	<b>1 July- 30 September 2022</b>
Financial investments proffered at fair value	620,840,796	-	-	-
Repurchase agreement incomes	830,327	-	416,591	-
Investment property appreciation	98,000,000	-	-	-
Profits of sales on fixed assets	3,941,958	90,436	3,941,958	-
Loss on sale of securities	(2,727,270)	-	-	-
<b>Total</b>	<b>720,885,811</b>	<b>90,436</b>	<b>4,358,549</b>	<b>-</b>

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**NOTE 17 - INCOME AND EXPENSES FROM FINANCING ACTIVITIES**

Income from financing activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Foreign exchange incomes from financial borrowings	818,195	-	23,455	-
Time deposit interest income	57,122,695	2,348,493	9,057,976	1,053,875
KKMH interest income	32,024,637	-	29,908,162	-
Interest income from related parties	27,506,509	2,326,061	18,585,326	(2,640)
Interest income from derivative transactions	2,076,118	-	(16,603,194)	-
Interest incomes from derivative transactions	16,584,458	-	16,584,458	-
KKMH fair value	-	-	(25,648,396)	-
Reduced interest expense	-	-	-	(497,530)
<b>Total</b>	<b>136,132,612</b>	<b>4,674,554</b>	<b>31,907,787</b>	<b>553,705</b>

Expense from financing activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Foreign exchange incomes from financial borrowings	(145,174,948)	(245,378,462)	(42,054,485)	(94,748,470)
Borrowings Expenses	(143,255,494)	(87,582,478)	(65,817,419)	(9,139,706)
Bank commission expenses	(18,205,791)	(3,007,040)	(7,676,039)	(476,627)
Letter of guarantee commission expenses	(1,161,154)	(1,161,199)	(273,504)	(761,638)
Expense from related parties	(7,906,529)	-	(485,017)	-
Other financing expense	(4,125,438)	(118,649)	-	(36,162)
<b>Total</b>	<b>(319,829,354)</b>	<b>(337,247,828)</b>	<b>(116,306,464)</b>	<b>(105,162,603)</b>

**NOTE 18 - TAX ASSETS AND LIABILITIES**

Current tax liabilities

	30 September 2023	31 December 2022
<u>Balance Sheet</u>		
Current corporation tax liabilities	-	-
Less: Prepaid taxes and fund (-)	(16,964,290)	(3,560,049)
<b>Tax provision in the balance sheet</b>	<b>(16,964,290)</b>	<b>(3,560,049)</b>

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#### NOTE 18 - TAX ASSETS AND LIABILITIES(cont'd)

##### Deferred tax income

<b>Tax income/ (expense)</b>	<b>1 January- 30 September 2023</b>	<b>1 January- 30 September 2022</b>
Deffered tax income/ (expense)	(89,591,694)	4,995,770
	<b>(89,591,694)</b>	<b>4,995,770</b>

##### Corporate Tax

The Turkish entities within the Group are subject to Turkish corporate taxes, Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the year, Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return, Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis,

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other discounts (previous year losses, if any, and investment discounts if preferred),

The effective rate of tax in Turkey in 2023 is 20% (2022: 23%),

##### *Deferred tax*

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements, These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below,

Companies calculate a temporary tax of 23% (25% for the tax period of 2021 and 23% for the tax period of 2022) on their quarterly financial profits and declare it until the 17th day of the second month after that period and pay it until the evening of the seventeenth day, But since the increase in the corporate tax rate made by law 7316 enters into force starting from July 1, 2021, the declarations that must be issued from 2021 1, the temporary tax rate will be based on 20% for earnings received during the temporary taxation period, The temporary tax paid during the year belongs to that year and is deducted from the corporate tax that will be calculated on the corporate tax return that will be issued in the following year, If the temporary tax amount paid despite the deduction remains, this amount can be refunded in cash or deducted,

According to TAS 12 Income taxes article 48; "Current and deferred tax assets and liabilities are generally measured using applicable tax rates (and tax laws). However, in some cases, government disclosures about tax rates (and tax laws) can have a significant impact on enactment, and enactment may occur several months after the announcement. In such cases, tax assets and liabilities are calculated by taking into account the declared tax rates (or laws). According to this paragraph, as of September 28, 2021, the public offering of Margün Enerji, a 100% subsidiary of the Group, has taken place. Margün Enerji Üretim Sanayi ve Ticaret A.Ş., which went public at a rate of 35% with the aforementioned public offering, has been applied with a 2 percentage point discount on the corporate income to be obtained in the 2021-2025 accounting periods. and 1 point tax reduction due to actual production activities that have industrial registration certificate.

For calculation of deferred tax asset and liabilities, the rate of 23% (2022:20%) is used for companies domiciled in Turkey,

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**NOTE 18 - TAX ASSETS AND LIABILITIES (cont'd)**

As of 30 September 2023 and 31 December 2022, the cumulative temporary differences and the deferred tax assets/ (liabilities) prepares using the applicable tax rates are as follows:

	<b>1 January- 30 September 2023</b>	<b>1 January- 31 December 2022</b>
Cash flow hedges	227,586,135	116,252,646
Financial harm	54,713,466	54,713,466
Tangible and intangible fixed asset adjustment	42,399,307	37,808,154
Tangible and intangible fixed asset depreciation adjustment	22,845,710	9,886,386
Expenses accruals	8,899,182	(1,207,068)
Severance pay provision	417,617	77,736
Unused vacation provision	253,034	97,041
Write off expense	1,518	(541,716)
Subsidiaries adjustment	(3,891,284)	(3,891,284)
IFRS 15 adjustment	(4,160,085)	(38,795,875)
Valuation of investment property	(41,272,881)	(27,894,918)
Adjustments to fair value of financial investments	(142,793,383)	-
Revaluation of tangible assets	(420,952,199)	(230,069,428)
Adjustments related to fair value	-	(4,454,541)
Others	(1,042,146)	-
	<b>(259,996,099)</b>	<b>(88,019,401)</b>

**NOTE 19 - EARNINGS PER SHARE**

Profit or loss per share disclosed in the Income Statement are determined by dividing net profit / loss by the weighted average number of shares available during the related period.

Companies can increase their share capital by distributing shares in proportion to their accumulated profits to existing shareholders (“bonus shares”). When calculating earnings per share, this bonus share issuance is counted as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is calculated by applying the free-of-charge issuance of shares retrospectively. Earnings per share are calculated by dividing net profit by the weighted average number of ordinary shares issued by the shareholders. The nominal value of a share of the company is TL 1.

	<b>1 January- 30 September 2023</b>	<b>1 January- 30 September 2022</b>	<b>1 July- 30 September 2023</b>	<b>1 July- 30 September 2022</b>
Net profit/ (loss)	468,723,877	318,812,267	22,64,985	137,115,496
Number of shares	64,000,000	64,000,000	64,000,000	64,000,000
<b>Earnings/(loss) per share (TL)</b>	<b>7,34</b>	<b>4,98</b>	<b>0,35</b>	<b>2,14</b>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
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(Amounts expressed in Turkish Lira (“TL”))

**NOTE 20 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS**

Foreign currency risk management

30 September 2023	USD	Euro	TL Equivalent
1. Trade receivables	374,935	155	10,268,983
2a. Monetary financial assets. (cash and banks account included)	3,562,196	848,919	122,165,714
2b. Non monetary financial assets	-	-	-
3. Other	1,071,199	5,197	29,476,765
<b>4. Current assets (1+2+3)</b>	<b>5,008,330</b>	<b>854,271</b>	<b>161,911,462</b>
5. Trade receivables	-	-	-
6a. Monetary financial assets	1,505,170	22,022	41,845,897
6b. Non monetary financial assets	-	-	-
7. Other	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>1,505,170</b>	<b>22,022</b>	<b>41,845,897</b>
<b>9. Total assets (4+8)</b>	<b>6,513,500</b>	<b>876,293</b>	<b>203,757,359</b>
10. Trade payables	114,097	165,599	7,931,021
11. Financial liabilities	10,641,495	13,364,613	679,310,415
12a. Other monetary liabilities	3,193	1,057,961	30,800,551
12b. Other non monetary liabilities	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>10,758,785</b>	<b>14,588,173</b>	<b>718,041,987</b>
14. Trade payables	-	-	-
15. Financial liabilities	24,402,147	40,118,591	1,832,713,020
16a. Other monetary liabilities	-	-	-
16b. Other non monetary liabilities	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>24,402,147</b>	<b>40,118,591</b>	<b>1,832,713,020</b>
<b>18. Total liabilities (13+17)</b>	<b>35,160,932</b>	<b>54,706,765</b>	<b>2,550,755,007</b>
<b>19. Net assets of off balance sheet derivative items (liability) position (19a - 19b)</b>	<b>9,676,819</b>	<b>10,066,371</b>	<b>557,151,156</b>
19a. Total amount of assets hedged	9,676,819	10,066,371	557,151,156
19b. Total amount of liabilities hedged	-	-	-
<b>20. Net foreign assets / (liability) position (9-18+19)</b>	<b>(18,970,613)</b>	<b>(43,764,100)</b>	<b>(1,789,846,492)</b>
<b>21. Net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(29,718,631)</b>	<b>(53,835,668)</b>	<b>(2,376,474,413)</b>



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**NOTE 20 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS  
(Cont'd)**

Foreign currency risk management (cont'd)

<b>31 December 2022</b>	<b>USD</b>	<b>Euro</b>	<b>TL Equivalent</b>
1. Trade receivables	-	-	-
2a. Monetary financial assets. (cash and banks account included)	-	68,142	1,358,404
2b. Non monetary financial assets	-	-	-
3. Other	33,153,312	-	619,910,574
4. Current assets (1+2+3)	<b>33,153,312</b>	<b>68,142</b>	<b>621,268,980</b>
5. Trade receivables	-	-	-
6a. Monetary financial assets	10,135,544	-	189,517,445
6b. Non monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-current assets (5+6+7)	<b>10,135,544</b>	-	<b>189,517,445</b>
9. Total assets (4+8)	<b>43,288,856</b>	<b>68,142</b>	<b>810,786,423</b>
10. Trade payables	-	777,063	15,490,680
11. Financial liabilities	3,174,018	14,025,648	338,948,626
12a. Other monetary liabilities	-	-	-
12b. Other non monetary liabilities	-	-	-
13. Current liabilities (10+11+12)	<b>3,174,018</b>	<b>14,802,711</b>	<b>354,439,306</b>
14. Trade payables	-	-	-
15. Financial liabilities	6,349,962	46,337,512	1,042,467,161
16a. Other monetary liabilities	-	-	-
16b. Other non monetary liabilities	-	-	-
17. Non-current liabilities (14+15+16)	<b>6,349,962</b>	<b>46,337,512</b>	<b>1,042,467,161</b>
18. Total liabilities (13+17)	<b>9,523,980</b>	<b>62,140,223</b>	<b>1,396,906,467</b>
19. Net assets of off balance sheet derivative items (liability) position (19a - 19b)	-	-	-
19a. Total amount of assets hedged	4,380,067	13,272,569	346,487,157
19b. Total amount of liabilities hedged	-	-	-
20. Net foreign assets / (liability) position (9-18+19)	38,144,943	(47,799,512)	(239,632,887)
21. Net foreign currency asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	611,564	(61,072,081)	(1,206,030,618)

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NOTE 20 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont'd)

Foreign currency risk management (cont'd)

The Company is exposed to foreign exchange risk arising from USD and EUR.

The following table details the Group's sensitivity to a 20% increase and decrease in the TL against USD and EUR. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. A positive number indicates an increase in profit or loss where the TL strengthens against the relevant currency.

**Exchange Rate Sensitivity Analysis Table**

**30 September 2023**

	Profit / (Loss)	
	Appreciation of foreign currency	Appreciation of foreign currency
<b>Appreciation of USD against TL by 20%</b>		
1- USD denominated net assets/liabilities	(103,870,556)	103,870,556
2- USD hedged portion (-)		
3- Net effect of USD	(103,870,556)	103,870,556
<b>Appreciation of EUR against TL by 20%</b>		
4- EUR denominated net assets/liabilities	(254,098,741)	254,098,741
5- EUR hedged portion (-)		
6- Net effect of EUR	(254,098,741)	254,098,741
<b>Total</b>	<b>(357,969,297)</b>	<b>357,969,297</b>

**Exchange Rate Sensitivity Analysis Table**

**31 December 2022**

	Profit / (Loss)	
	Appreciation of foreign currency	Appreciation of foreign currency
<b>Appreciation of USD against TL by 20%</b>		
1- USD denominated net assets/liabilities	142,649,118	(142,649,118)
2- USD hedged portion (-)	-	-
3- Net effect of USD	142,649,118	(142,649,118)
<b>Appreciation of EUR against TL by 20%</b>		
4- EUR denominated net assets/liabilities	(190,575,698)	190,575,698
5- EUR hedged portion (-)	-	-
6- Net effect of EUR	(190,575,698)	190,575,698
<b>Total</b>	<b>(47,926,581)</b>	<b>47,926,581</b>

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#### NOTE 21 - EVENTS AFTER REPORTING PERIOD

In accordance with the Presidential Decree numbered 7346 published in the Official Gazette dated 07 July 2023, the general VAT rate applied as 18% for taxable general transactions has been increased to 20% and the VAT rate applied for other deliveries and services subject to 8% VAT rate has been increased to 10% to enter into force on 10 July 2023. This matter is considered as an event after the reporting period that does not require an adjustment within the scope of TAS 10 Events after the Reporting Period.

Pursuant to the "Law on the Issuance of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Certain Laws and the Decree Law No. 375" published in the Official Gazette dated 15 July 2023; the corporate tax rate of 25% for banks, financial leasing, factoring, financing and savings finance companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been increased to 30% and the corporate tax rate of 20% for other companies has been increased to 25%. The tax rate change will be effective for the earnings of the companies in 2023 and the following taxation periods. This matter is considered as an event after the reporting period that does not require an adjustment within the scope of TAS 10 Events after the Reporting Period. The Group continues to evaluate the possible effects of the relevant Law as of the date of issuance of the financial statements.

In accordance of Board of Directors of Esenboğa Elektrik Üretim A.Ş. dated 15.03.2023, TRY 64.000.000 the issued capital of TRY 196.000.000 to be increased to TRY 260.000.000 with an increase of TRY 260.000.000 covered by profit shares and internal resources. Based on the Board of Directors' Resolution in question, an application was made to the Capital Markets Board on April 3, 2023, regarding the approval of the issuance document for the increase of our company's capital from 64.000.000 TL to 260.000.000 TL, and the amendment of Article 6 of our company's Articles of Association. The process of a non-cash capital increase is ongoing.