Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Interim Condensed Consolidated Financial Statements As at and For The Three – Month Period Ended 31 March 2023

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries

Contents

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries
Interim condensed consolidated statement of financial position as at 31 March 2023
(Amounts expressed in Turkish Lira (TL), unless otherwise indicated)

	Notes	Unaudited 31 March 2023	Audited 31 December 2022
ASSETS			
Current Assests			
Cash and Cash Equivalents	3	1,470,848,541	1,293,793,214
Financial Investments	18	161,741,324	355,344,664
Trade Receivables		735,203,887	1,304,097,762
- Due from Related Parties	*5*	*706,508,152*	*1,232,399,579*
- Due from Third Parties	*6*	*28,695,735*	*71,698,183*
Other Receivables		45,683,099	65,474,749
- Due from Related Parties	*5*	*36,395,562*	*35,007,156*
- Due from Third Parties	*7*	*9,287,537*	*30,467,593*
Inventories	8	10,000,226	8,961,584
Prepaid Expenses	17	28,416,208	20,098,838
Other Current Assets	13.1	58,456	51,062
TOTAL CURRENT ASSETS		**2,451,951,741**	**3,047,821,873**
Non-Current Assets			
Other Receivables		1,572,383	1,551,818
- Other Receivables due from Third Parties	*7*	*1,572,383*	1,551,818
Property, Plant and Equipments	9.1	31,770,913,117	31,516,128,533
Right of Use Assets	9.2	144,725,565	119,616,453
Intangible Assets	10	291,363,491	293,108,113
Investment properties		81,803,000	10,131,324
Prepaid Expenses	17	520,605,523	390,314,940
Other Non-current Assets	13.2	11,082,710	11,032,099
TOTAL NON-CURRENT ASSETS		**32,822,065,789**	**32,341,883,280**
TOTAL ASSETS		**35,274,017,530**	**35,389,705,153**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries
Interim condensed consolidated statement of financial position as at 31 March 2023
(Amounts expressed in Turkish Lira (TL), unless otherwise indicated)

	Notes	Unaudited 31 March 2023	Audited 31 December 2022
LIABILITIES			
Current Liabilities			
Short-term portion of Long-term Financial Liabilities	14.1	986,214,912	1,005,910,538
Lease Liabilities	14.2	15,647,685	5,439,020
Trade Payables		475,236,711	475,174,256
- Due to Related Parties	*5*	*5,665,183*	*7,724,157*
- Due to Third Parties	*6*	*469,571,528*	*467,450,099*
Liabilities for Employee Benefits	12	4,065,904	3,332,249
Other Payables		236,125	235,708
- Due to Third Parties		*236,125*	*235,708*
Current Provisions		32,973,797	35,058,175
- Provisions for Employee Benefits	*11.1*	*19,384,242*	*22,597,724*
- Other Short-term Provisions	*11.1*	*13,589,555*	*12,460,451*
Other Current Liabilities	13.3	59,225,881	72,995,119
TOTAL CURRENT LIABILITIES		**1,573,601,015**	**1,598,145,065**
Non-Current Liabilities			
Financial Liabilities	14.1	12,194,023,910	12,181,302,520
Lease Liabilities	14.2	37,607,305	25,138,096
Other Payables		42,514,068	40,210,706
- Due to Related Parties	*5*	*42,514,068*	*40,210,706*
Non-current Provisions		41,887,028	34,742,233
- Provisions for Employee Benefits	*11.4*	*41,887,028*	*34,742,233*
Deferred Tax Liabilities		4,419,300,155	4,431,914,609
TOTAL NON-CURRENT LIABILITIES		**16,735,332,466**	**16,713,308,164**
TOTAL LIABILITIES		**18,308,933,481**	**18,311,453,229**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries
Interim condensed consolidated statement of financial position as at 31 March 2023
(Amounts expressed in Turkish Lira (TL), unless otherwise indicated)

		Unaudited	Audited
	Notes	**31 March 2023**	**31 December 2022**
EQUITY			
Paid-in Capital		705,000,000	705,000,000
Share Premiums		186,171,649	186,171,649
Treasury Shares		(15,199,885)	-
Restricted Reserves		16,723,751	1,523,866
Other Comprenhensive Income that will not be reclassified to profit or loss in subsequent periods		20,893,713,825	21,091,055,621
- Gains on Revaluation of Property, Plant and Equipment		*20,908,396,976*	*21,105,254,202*
- Actuarial Gains / (Losses)on Defined Benefit Plans		*(14,683,151)*	*(14,198,581)*
Other Comprenhensive Income that may be reclassified to loss or profit it subsequent periods		(4,909,130,120)	(5,228,688,835)
-Reserve of / (Losses on) Cash Flow Hedge		*(4,909,130,120)*	*(5,228,688,835)*
Accumulated Gains / (Losses)		504,846,964	(694,880,978)
Net Income / (Loss) for the Period		(417,042,135)	1,018,070,601
Equity Attributable to Equity Holders of the Parent		**16,965,084,049**	**17,078,251,924**
TOTAL EQUITY		**16,965,084,049**	**17,078,251,924**
TOTAL EQUITY AND LIABILITIES		**35,274,017,530**	**35,389,705,153**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries
Interim condensed consolidated statement of profit or loss and other comprehensive income for the three-months period ended 31 March 2023

(Amounts expressed in Turkish Lira (TL), unless otherwise indicated)

	Notes	Unaudited 1 January – 31 March 2023	Unaudited 1 January – 31 March 2022
Loss or Profit Statement			
Revenue	4	817,279,503	848,818,889
Cost of Sales	4	(567,451,842)	(320,470,187)
Gross Profit		**249,827,661**	**528,348,702**
General Administrative Expenses		(79,115,428)	(41,597,787)
Other Operating Income		86,872,885	42,524,123
Other Operating Expenses		(15,172,755)	(2,448,703)
Operating Profit		**242,412,363**	**526,826,335**
Gains from Investing Activities		75,560,792	3,860,147
Profit Before Net Finance Expense		**317,973,155**	**530,686,482**
Finance Income		40,070,599	155,305,913
Finance Expense		(867,468,880)	(267,670,815)
Net Finance Expense		**(827,398,281)**	**(112,364,902)**
(Loss) / Gain Before Tax		**(509,425,126)**	**418,321,580**
Tax Expense		**92,382,991**	**(110,183,907)**
- Current Tax Expense		-	-
- Deferred Tax Expense		*92,382,991*	*(110,183,907)*
Net Income / (Loss) for the Period		**(417,042,135)**	**308,137,673**
Gain / (Loss) Attributable To:			
Equity Holders of the Parent		(417,042,135)	308,137,673
Gain Earnings per share			
- Gain Earnings per share		(0.59)	0.44
Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods		**(484,570)**	**(3,049,074)**
- Actuarial (Losses) on Defined Benefit Plans		*(605,712)*	*(3,811,343)*
- Tax Related to Other Comprehensive Income that will not be reclassified to Loss or Profit		*121,142*	*762,269*
Other Comprehensive Income that may be reclassified to loss or profit in subsequent periods		**319,558,715**	**(724,752,776)**
- Reserve of (Losses) Gains on Cash Flow Hedge		*399,448,394*	*(905,940,970)*
- Tax Related to Other Comprehensive Income that will be reclassified to Loss or Profit		*(79,889,679)*	*181,188,194*
Other Comprehensive Income		**319,074,145**	**(727,801,850)**
Total Comprehensive Income		**(97,967,990)**	**(419,664,177)**

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries
Interim condensed consolidated statement changes in equity
for the three-month period ended 31 March 2023

(Amounts expressed in Turkish Lira (TL), unless otherwise indicated)

					Other comprenhensive income that will not be reclassified to (loss) or profit		Other comprenhensive income that will be reclassified to (loss) or profit			
	Paid-in capital	Share premiums	Treasury shares	Restricted Reserves	Gains on revaluation of property, plant and equipment	Actuarial (losses)/ gains on defined benefit plans	Reserve of (losses) gains on cash flow hedge	Accumulated losses	Net income / (loss) for the period	Total equity
Balance as of 1 January 2022	**705,000,000**	**91,418,338**	**-**	**1,523,866**	**13,225,881,526**	**2,782,668**	**(3,000,188,096)**	**(1,102,866,722)**	**(120,291,640)**	**9,803,259,940**
Transfers	-	-	-	-	-	-	-	(120,291,640)	120,291,640	-
Net income / (loss) for the period	-	-	-	-	-	-	-	-	308,137,673	308,137,673
Other comprehensive income / (expense)	-	-	-	-	-	(3,049,074)	(724,752,776)	-	-	(727,801,850)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(3,049,074)**	**(724,752,776)**	**-**	**308,137,673**	**(419,664,177)**
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of own shares	-	-	(23,958,443)	23,958,443	-	-	-	(23,958,443)	-	(23,958,443)
Depreciation transfers related to revaluation of property, plant and equipment	-	-		-	(125,680,139)	-	-	125,680,139	-	-
Balance as of 31 March 2022	**705,000,000**	**91,418,338**	**(23,958,443)**	**25,482,309**	**13,100,201,387**	**(266,406)**	**(3,724,940,872)**	**(1,121,436,666)**	**308,137,673**	**9,359,637,320**
Balance as of 1 January 2023	**705,000,000**	**186,171,649**	**-**	**1,523,866**	**21,105,254,202**	**(14,198,581)**	**(5,228,688,835)**	**(694,880,978)**	**1,018,070,601**	**17,078,251,924**
Transfers	-	-	-	-	-	-	-	1,018,070,601	(1,018,070,601)	-
Net income / (loss) for the period	-	-	-	-	-	-	-	-	(417,042,135)	(417,042,135)
Other comprehensive income / (expense)	-	-	-	-	-	(484,570)	319,558,715	-	-	319,074,145
Total comprehensive (expense) / income	**-**	**-**	**-**	**-**	**-**	**(484,570)**	**319,558,715**	**-**	**(417,042,135)**	**(97,967,990)**
Acquisition of own shares *	-	-	(15,199,885)	15,199,885	-	-	-	(15,199,885)	-	(15,199,885)
Depreciation transfers related to revaluation of property, plant and equipment	-	-	-	-	(196,857,226)	-	-	196,857,226	-	-
Balance as of 31 March 2023	**705,000,000**	**186,171,649**	**(15,199,885)**	**16,723,751**	**20,908,396,976**	**(14,683,151)**	**(4,909,130,120)**	**504,846,964**	**(417,042,135)**	**16,965,084,049**

***** The Company has planned to make its own share repurchase transactions in order to protect its shareholders, to contribute to the formation of a stable share price in line with its real value, and to preserve the confidence in the Company by considering that the share price did not reflect the actual performance of the Company's activities, in line with the CMB's statements on 14 February 2022, dated 21 July 2016, 25 July 2016 and 23 March 2020. It has been unanimously approved by the Board of Directors and the maximum number of shares that can be repurchased has been determined as 20,000,000 with a nominal value of TL 20,000,000. The Company Management has evaluated that it will not have any consequences against the Company and the investors and that the use of the Company's existing resources for repurchase will not affect the Company's cash needs. In this context, the fund to be allocated for repurchase has been determined as a maximum of TL 170,000,000, to be met from the cash generated from the Company's activities and its current resources.

Within the scope of the share buyback transactions initiated by the decision of the Board of Directors, 785,026 shares have been bought back in the amount of TL 15,199,885 by our Company for the period ended 31 March 2023. The total amount of purchases provided from the internal resources of the company is 15,119,885 TL and its share in the Company's capital is 0.1114%.The Company has shown TL 15,119.885 in the "Repurchased Shares (-)" account, which was paid in connection with the repurchase of shares.

In accordance with Article 520 of the Law No. 6102, the Company has set aside a reserve fund for the shares bought back in an amount that meets the acquisition value. Since these reserves are dissolved when the repurchased shares are transferred or canceled, they are shown in the "Restricted Reserves Set aside from Profit" item.

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

Aydem Yenilenebilir Enerji Anonim Şirketi and Its Subsidiaries
Interim consolidated statement of cash flows
for the three-month period ended 31 March 2023

(Amounts expressed in Turkish Lira (TL), unless otherwise indicated)

	Notes	Unaudited 1 January-31 March 2023	Unaudited 1 January-31 March 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		**1,348,036,660**	**343,529,055**
Net income / (loss) for the period		**(417,042,135)**	**308,137,673**
Net income / (loss) for the period adjustment to reconcile		**1,067,321,651**	**587,821,359**
Adjustment related to amortization and depreciation	9 , 10	299,566,138	194,619,658
Adjustment related to provisions		7,012,769	3,303,473
Adjustment related to incomes / expenses of interest, net		284,218,825	207,693,860
Adjustment related to tax income / expense		(92,382,991)	110,183,907
Adjustment related to exchanges differences		638,901,782	73,646,882
Adjustment related to gains of sales of tangible and intangible assets, net		-	(3,556,489)
Adjustment to related party to interest incomes / expenses from related parties		(626,558)	(7,762)
Adjustments to Related Fair Value Gains		(71,671,676)	-
Other adjustments to reconcile net loss / income		2,303,362	1,937,830
Change in working capital		**700,325,561**	**(546,513,709)**
Related to increase / decrease in restricted accounts		264,327,559	-
Related to increase / decrease in trade receivables		568,904,228	(721,633,091)
Related to increase / decrease in other receivables		(118,894,877)	(12,135,112)
Related to increase / decrease in the inventories		(1,038,642)	(100,544)
Related to increase / decrease in trade payables		62,455	122,478,746
Related to increase / decrease in other payables		(13,768,817)	61,359,236
Related to increase / decrease in liabilities for employee benefits		733,655	3,517,056
Taxes paid		-	(5,860,539)
Employee termination benefit paid	14.4	(2,568,417)	(55,729)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(605,286,533)**	**(99,471,090)**
Interest received		10,726,930	4,093,813
Inflow related to sales of tangible and intangible assets		-	3,609,382
Outflow related to purchase of tangible and intangible assets	9 , 10	(547,376,945)	(107,174,285)
Cash inflows arising from acquisition of shares or debt instruments of other businesses or funds		30,264,062	-
Cash outflows arising from acquisition of shares or debt instruments of other businesses or funds		(98,900,580)	-
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		**(565,694,799)**	**(428,749,236)**
Cash inflow related to proceeds from borrowings	14.1	(31,902,842)	-
Cash outflow related to lease liabilities	14.1	(9,990,312)	(15,986,085)
Other cash inflow / outflow		-	(326,270)
Cash outflows for the acquisition of own shares		(15,199,885)	(23,958,443)
Interest paid	14.1	(508,601,760)	(388,478,438)
NET INCREASE / DECREASE CASH AND CASH EQUIVALENTS (A+B+C)		**177,055,327**	**(184,691,271)**
D. CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD		**1,293,793,214**	**1,525,592,118**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)		**1,470,848,541**	**1,340,900,847**

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

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

1 Organization and nature of operations of the Group

Aydem Yenilenebilir Enerji Anonim Şirketi ("Aydem Yenilenebilir" or "the Company") was established on 6 July 1995 as Bereket Enerji Üretim Otoprodüktör Grubu Sanayi ve Ticaret Anonim Şirketi. The Company first changed its corporate name to Bereket Enerji Üretim Anonim Şirketi on 21 May 2004 and then on 27 December 2019, the Company changed again its corporate name to Aydem Yenilenebilir Enerji Anonim Şirketi. In 2019, the Company has been restructured in a way that it operates solely in renewable energy generation business. In relation to the restructuring process, Aydem Yenilenebilir has merged with all of its subsidiaries which are operating in renewable energy generation business and disposed the non-relevant operations and subsidiaries and became a pure renewable energy generation Company. The Company has started to be traded on Borsa Istanbul as of 29 April 2021.

In these consolidated financial statements, Aydem Yenilenebilir, its subsidiaries and its associate are referred to together as "the Group".

Aydem Yenilenebilir generates electricity from local renewable sources. The Group installed its first hydroelectric power plant ("HPP") on the Bereket Çayı stream and continues to generate electricity with hydro, wind ("WPP"), solar power plant ("SPP") and geothermal ("GPP") in different regions of the country.

The address of the registered office of the Group is as follows:

Adalet Mah. Hasan Gönüllü Bulvarı No:15/1 Merkezefendi, Denizli.

As of 31 March 2023 and 31 December 2022, the Group's subsidiaries ("subsidiaries") and their main business activities are as follows:

Subsidiaries	**Location**	**Main Activities**	**Ownership Percentage**	
			31 March 2023	**31 December 2022**
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd. Şti. ("Ey-tur") /HPP	Kağızman/Kars	Electricity generation by hydropower	100%	100%
Başat Elektrik Üretim ve Ticaret Ltd. Şti. ("Başat") / HPP	Üzümlü/Erzincan	Electricity generation by hydropower	100%	100%
Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Sarı Perakende")	İzmir	Trading of electricity	100%	100%
Akköprü Yenilenebilir Enerji A.Ş. ("Akköprü HPP") *****	Muğla	Electricity generation by hydropower	100%	100%

* Akköprü HPP was established on 15 October 2021. The Group was awarded the Akköprü HPP with a capacity of 115 MW in the tender held by The Republic of Turkey Prime Ministry Privatization administration on 23 September 2021. However, the tender was cancelled on 19 January 2022 with the President's Decision and this decision was notified to Company on 24 January 2022.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

1 Organization and nature of operations of the Group *(continued)*

As of 31 March 2023 and 31 December 2022, the number of employees of the Company and its subsidiaries and its associate are as shown in the table below:

The Company and its subsidiaries	31 March 2023	31 December 2022
Aydem Yenilenebilir	569	556
Sarı Perakende	-	-
Ey-Tur	-	-
Başat	-	-
Akköprü	-	-
Total	**569**	**556**

Laws and regulations affecting the business activities

The Group is subject to the regulation and board desicions communiques issued by the Energy Market Regulatory Authority (EMRA) and obliged to carry out electricity generation and sales activities in accordance with the Electricity Market Law No.6446 dated 14 March 2013 which entered into forcewith the Official Gazzette No.28603 dated 30 March 2013.

List of shareholders

As of 31 March 2023 and 31 December 2022, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	31 March 2023		31 December 2022	
Shareholders	**TL**	**%**	**TL**	**%**
Aydem Enerji Yatırımları A.Ş.*	574,975,680	%81.56	574,975,680	%81.56
Publicly traded	130,000,000	%18.44	130,000,000	%18.44
Others	24,320	%0.00	24,320	%0.00
Total	**705,000,000**	**%100**	**705,000,000**	**%100**

* Aydem Enerji Yatırımları A.Ş. is controlled by Aydem Holding A.Ş.

As of April 29, 2021, the company started to be traded on Borsa Istanbul - Star Market.

Approval of consolidated financial statements:

Consolidated financial statements prepared as of 31 March 2023 were approved for publication by the Board of Directors on 9 May 2023. The General Assembly have the right to amend the consolidated financial statements.

2 Basis of presentation of consolidated financial statements

2.1 Basic principles of presentation

The accompanying interim condensed consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The consolidated financial statements are presented in accordance with the TFRS Taxonomy developed based on the Illustrative Financial Statements and User Guide published in the Official Gazette numbered 30794 on 7 June 2019.

The Group and its subsidiaries and associate maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance.

Consolidated financial statements are based on the statutory records, which are maintained under historical cost conventions except for the revaluated power plants, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS.

2.2 Functional and presentation currency

The Group has presented its consolidated financial statements in TL, which is the functional currency of the Company and its subsidiaries as well as its associate.

Foreign currency transactions are translated into the functional currency (currencies other than TL) using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

2 Basis of presentation of consolidated financial statements *(continued)*

2.3 Basis of Consolidation

Consolidated financial statements include the financial statements of the company and its subsidiaries as of 31 December 2022. Subsidiaries are companies over which the Group has direct or indirect control over their operations. Control is provided if the Group meets the following conditions:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- Events and conditions that may indicate whether the Group has the power to decide on management of operations (including voting at previous general assembly meetings)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

2 Basis of presentation of consolidated financial statements *(continued)*

2.3 Basis of Consolidation *(continued)*

i) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of TFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with TFRS 9. Other contingent consideration that is not within the scope of TFRS 9 is measured at fair value at each reporting.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

ii) Subsidiaries:

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

2 Basis of presentation of consolidated financial statements *(continued)*

2.3 Basis of consolidation *(continued)*

iii) Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Associates are accounted for equity method in the consolidated financial statements. Under equity method, investment in an associate is initially recognised at cost. After initial recognition, Group's share of the profit or loss of the investee, is recorded to the financial statements by increasing or decreasing the net book value. Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss within operating profit when the associate's main course of business is renewable energy generation and represents profit or loss after tax.

The financial statements of the associate are prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

iv) Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2 Basis of presentation of consolidated financial statements *(continued)*

2.3 Basis of consolidation *(continued)*

v) Partial share purchase and sale transactions with non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Accordingly, in the case of additional share purchases from and sales to non-controlling interests, the difference between the acquisition cost and the carrying amount of the net assets of the subsidiary in proportion to the acquired interest is recognized in equity. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

vi) Acquisition of companies under common control

For the accounting of business combinations under common control, assets and liabilities subject to business combination are included in the consolidated financial statements with carrying values of historical TFRS financial statements which were prepared for the purpose of consolidation of the ultimate parents' consolidated financial statements. The financial statements of the acquired entities have been consolidated from the beginning of the financial year in which the business combination occurs. Prior period financial statements have been restated in the same manner for comparability purposes. As a result of these transactions, no goodwill or negative goodwill has been calculated. Any difference between the consideration paid and the share capital of the acquired entity are accounted under equity as "Share Premium / Discount".

vii) Eliminations

During the preparation of the consolidated financial statements, unrealized gains and losses arising from intra-group transactions transactions between entities included in the consolidated financial statements, intra-group balances and intra-group transactions are eliminated. Gains and losses arising from the transactions between the associate and the parent company and the consolidated subsidiaries of the parent company and jointly controlled entities are offset against the parent company's interest in the associate. Unrealized losses are eliminated in the same manner as unrealized gains, unless there is evidence of impairment.

viii) Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

2.4 Going Concern

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

2 Basis of presentation of consolidated financial statements *(continued)*

2.5 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 31 March 2023 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2023 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2023

- Amendments to TAS 8 - Definition of Accounting Estimates
- Amendments to TAS 1 - Disclosure of Accounting Policies
- Amendments to TAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts
- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 Summary of significant accounting policies

Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

a) A person or a close member of that person's family is related to a reporting entity if that person:

i. has control or joint control over the reporting entity.
ii. has significant influence over the reporting entity.
iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
iii. Both entities are joint ventures of the same third party.
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
vi. The entity is controlled or jointly controlled by a person identified in (a).
vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 Summary of significant accounting policies *(continued)*

Property, plant and equipment

Accounting and measurement

The Group, has adopted the revaluation method in accordance with TAS 16 for its entire power plants. Power plants are measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation. Other tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Construction in progress is also stated at cost, net of accumulated impairment losses, if any. An investment in a power plant is classified as construction in progress during the physical construction process; when completed, it is transferred to the power plant class (Note 9.1) and recognized at fair value.

The frequency of revaluations depends on the changes in the fair values of property, plant and equipment subject to revaluation. The Group revalued the property, plant and equipment consisting of the power plant as of 31 December 2022 and performed a detailed impairment analysis as of 31 March 2023. The Renewable Energy Group consist of power plants below:

- Çırakdamı HPP, Dereli HPP, Kızıldere GPP, Uşak WPP, Yalova WPP, Söke WPP, Bereket I-II HPP, Dalaman I-V HPP, Gökyar HPP, Feslek HPP, Koyulhisar HPP, Mentaş HPP, Toros HPP, Göktaş I-II HPP, Aksu HPP, Akıncı HPP and Uşak SPP.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated using the straight-line method over property, plant and equipment. Land is not depreciated on the basis that it has an indefinite life. Purchase costs are accounted by separating the land and building components in the purchases of buildings, including land.

The estimated useful lives of the significant property, plant and equipment as of 31 March 2023 are as follows:

	Years
Power plants	20-49

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 Summary of significant accounting policies *(continued)*

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Repair and maintenance costs are recognised in profit or loss as incurred.

A class of power plant is a grouping of assets of a similar nature and used in an entity's operations and contains land, buildings, machinery and equipment, furniture and fixtures.

Expenses for the repair of property, plant and equipment are normally charged as expense. They are, however, capitalized if they result in an enlargement or substantial improvement of the respective assets.

Intangible assets

Accounting and measurement

Intangible assets are carried at cost less accumulated depreciation and impairment losses. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Intangible assets comprise rights to operate licenses and computer software.

Right to Operate Licences

The Adıgüzel HPP and Kemer HPP operating licences which has been obtained through Transfer of Operating Rights Agreement ("Agreement") with the Privatization Administration and the Electricity Generation Corporation ("EÜAŞ") are accounted as intangible assets.

Computer Software

Computer software are recognized at acquisition cost and amortized on a straight line basis over their estimated useful lives of 3-15 years. Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount.

Subsequent costs

Subsequent costs are capitalized only if they have an impact that increases the future economic benefits of the intangible assets to which they relate. All other expenditures are recognized in profit or loss when incurred.

Amortization

Intangible assets are recognized in profit or loss on a straight-line basis over their estimated useful lives starting from the date they are ready for use.

Amortization methods, useful lives and residual values are reviewed at each reporting date and, where appropriate, adjusted.

The estimated useful lives in the current periods are as follows:

	Years
Right to Operate Licences	12-49
Computer Software	3-15

2 Basis of presentation of consolidated financial statements *(continued)*

2.6 Summary of significant accounting policies *(continued)*

Financial liabilities

Non-derivative financial liabilities of the Group comprised of "borrowings", "trade payables" and "other payables" in the statement of financial position

i. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

ii. Borrowing costs

If financing costs arising from the loans are associated with acquisition or construction of qualifying assets, they are included in cost value of qualifying assets. Qualifying assets refer to assets which require a long time to be available for use or sales as intended. Other borrowing costs are accounted in statement of profit or loss in the period they occur.

iii. Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.7 Cash flow hedge transactions

For a hedge of foreign currency risk, the foreign currency component of a non-derivative financial asset or liability may be designated, as a hedging instrument. The foreign currency risk component of a non-derivative financial instrument is determined in accordance with TAS 21.

Accordingly, starting from 20 March 2021, the Company hedge the spot risk of highly probable forecast sales that are denominated in USD with its financial liability in the same foreign currency.

While the Company's functional currency is TRY, the company is exposed to FX risks due to its finances and operations. AYDEM has outstanding USD debt due to power plant investments. The company also experiences significant sales revenue in USD.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

2 Basis of presentation of consolidated financial statements *(continued)*

2.7 Cash flow hedge transactions *(continued)*

The source of USD denominated revenue is sales of electricity generated via renewable power plants. Such production is incentivized in Turkey through a feed-in tariff mechanism (Council of Ministers Decree No.2013/5625). The kWh sale price of generated electricity is guaranteed in USD prices, whereas the amount of future renewable generation remains uncertain and depends on climate conditions and/or operational risks. The feed-in tariff ("FIT") revenues are calculated on a daily basis, and are aggregated at monthly intervals. This enables the Company to classify expected future revenues as a monthly stream of forecasted USD cash inflows for risk management purposes.

The Company's foreign currency risk management objective is to rely on natural currency hedges due to operations. It achieves this feat by aligning its forecasted USD inflows and its USD bond payments. Moreover, the forecasted USD inflows vs scheduled USD bond repayments constitute a hedged portfolio that allows a Cash Flow Hedge Accounting relationship to reduce the Company's income statement volatility. In particular, the Company associates its forecasted future USD cash inflows due to renewable-generatedi electricity sales, with its outstanding USD bonds. The Company is implementing Hedge Accounting under TFRS 9 to reflect its economic hedges onto financial reporting:

Hedge Accounting Component	**Definition**
Hedged Item	Forecasted future USD cash inflows due to FIT incentive (Including non-FIT forecasted sales until 31 December 2023)
Hedging Instrument	USD denominated financial borrowings
Hedged Risk	Foreign exchange risk of forecasted future USD cash inflows due to FIT incentive (Including non-FIT forecasted sales until 31 December 2023)

As of 31 March 2023, the amount of forecasted revenue under FIT and bilateral agreements are USD 564,261,338 whereas the total notional of the outstanding USD denominated bonds is USD 698,532,000. The Group designates USD 598,532,000 of this amount as part of its rebalanced hedge accounting relationship, per TFRS 9 6.2.4 (c). Due to under-hedged nature of the hedged-item, the Company achieves 1:1 hedge ratio with the hedging instrument at all times by way of re-balancing, in line with TFRS 9, 6.4.1.c.iii**.**

The maturity breakdown of the designated layer of the hedging instrument notional as of 31 March 2023 is provided below;

Payment Date	Principal Payment Amount
February 2025	59,853,200
August 2025	59,853,200
February 2026	59,853,200
August 2026	59,853,200
February 2027	359,119,200
Total	598,532,000

2 Basis of presentation of consolidated financial statements *(continued)*

2.7 Cash flow hedge transactions *(continued)*

The accounting treatment applied with respect to the cash flow hedge is as follows:

- The portion of the foreign exchange gain or loss of the hedging instrument (USD denominated bonds) that is determined to be an effective hedge is recognised in other comprehensive income ("OCI"), until the accompanying hedged item (forecasted USD cash inflows) occurs.
- Any ineffective portion of the hedge is recognized each reporting period in consolidated statement of profit or loss as "Finance Expenses – Foreign Exchange losses".
- The hedged item, revenue, is recognised in accordance with TFRS 15 and the settlement of the hedging instrument is realised through the repayments of the bond.
- Gains and losses deferred in OCI, remain in OCI until the cash flows associated with the hedged item occur. At the time when a forecast sale occurs, the respective amount of foreign exchange gain/loss is reclassified from OCI to profit or loss (within financial expense – "Finance Expenses – Foreign Exchange losses transferred from equity (cash flow hedge)") as a reclassification adjustment in the same periods during which the hedged expected forecasted sales affect profit or loss.
- If the cash flows are not expected to occur, then the corresponding 'previously effective' foreign exchange gain/loss in OCI are recycled immediately to consolidated statement of profit or loss as "Finance Expenses – Foreign Exchange losses transferred from equity (cash flow hedge)".

As of 31 March 2023, the hedge relationship has been measured as %89.13 effective. As a result of the sensitivity analysis performed on the forecasted revenue figures, the Group concluded that the 10% increase / decrease in the forecasts do not have a significant effect on the evaluation of the hedge effectiveness tests.

2 Basis of presentation of consolidated financial statements *(continued)*

2.8 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements:

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Note 5 – Trade receivables
- Note 9 – Property, plant and equipment
- Note 11 – Provisions
- Note 2.7 – Cash flow hedge transactions
- Note 22 – Taxation on income

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. The assumptions underlying estimates and estimates are constantly monitored. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2 Basis of presentation of consolidated financial statements *(continued)*

2.9 Revenue

The operations of the Group entities are regulated under Electricity Market Law No. 6446, the Regulation on Electricity Market License of EMRA, the Electricity Market Balancing and Settlement Regulation ("BSR") and other related legislative provisions.

Electricity sales is recognised as revenue at the time of electricity delivery, on an accrual basis. In the case of revenue from feed-in-tariff ("FIT"), sale of electricity is recorded based upon output delivered at rates specified under FIT. In the case of revenue from other than FIT, sale of electricity is again recorded based upon output delivered but at market rates.

The company, related parties Gediz Elektrik Perakende A.Ş. ("Gediz EPSAŞ") and Aydem Elektrik Perakende A.Ş. ("Aydem EPSAŞ") sells electricity to companies within the scope of bilateral agreements. Bilateral agreements are commercial agreements made between real or legal persons, subject to the provisions of private law, regarding the purchase and sale of electrical energy or capacity and not subject to the approval of the Energy Market Regulatory Board. In bilateral agreements, conditions related to the supply of electrical energy such as unit price, price commitment, security fee conditions, contract duration are determined and signed.

2.10 Seasonal changes in operations

The Group's activities are not subject to seasonal fluctuations.

2.11 Adjustment of financial statements during periods of high inflation

TAS 29 Financial Reporting in Hyperinflation Economies requires entities whose functional currency is that of a hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. TAS 29 describes characteristics that may indicate that an economy is hyperinflationary, and it requires all entities that report in the currency of the same hyperinflationary economy apply this Standard from the same date. Therefore, it is expected that TAS 29 will start to be applied simultaneously by all entities with the announcement of Public Oversight Accounting and Auditing Standards Authority to ensure consistency of the application required by TAS 29 throughout the country. However, the Authority has not published any announcement that determines entities would restate their financial statements for the accounting period ending on 31 March 2023 in accordance with TAS 29. In this context, TMS 29 is not applied and inflation adjustment has not been reflected in the financial statements as of 31 March 2023.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

3 Cash and Cash Equivalents

	31 March 2023	**31 December 2022**
Cash at banks	1,470,759,123	1,293,791,887
- Time deposits	*1,360,287,705*	*1,228,366,841*
- Demand deposits	*110,471,418*	*65,425,046*
Other cash and cash equivalents	78,017	-
Cash	11,401	1,327
	1,470,848,541	**1,293,793,214**

As of 31 March 2023, the interest rate of the Group's term TL denominated time deposits amounting is between 5% to 25% (31 December 2022: between 5% to 15%); US Dollars denominated time deposits amounting interest rate is between 0.01% to 12% (31 December 2022: between 0.05% to 9.9%), Euro denominated time deposits amounting interest rate is between 0.25% (31 December 2022: 3%).

4 Segment reporting

4.1 Statement of financial position

Financial information is provided on a power plant-by-power plant basis to members of executive management, which collectively comprise the chief operating decision maker. The information provided to the members of the executive management includes results or operation, valuation gains and losses on power plants, assets and liabilities of each power plant. The individual properties are also monitored based on type of power plants such as Hydro, Wind, Geothermal and Solar. The Group management considers that it is appropriate to report the segments based on this aggregation, to monitor the financial performance.

Group management assesses segment performance over earnings before interest, tax, depreciation and amortization ("EBITDA"). EBITDA is calculated by adjusting the operating income by depreciation and amortization expenses.

Company management preferred to use EBITDA in the evaluation of department performances in terms of comparability with companies in the same sector. EBITDA is not a measure of financial performance defined in TFRS. It may not be comparable to similar indicators defined by other companies.

The accounting policies adopted by each of the reportable segments are consistent with TFRS' used in preparation of consolidated financial statements of the Group. The detailed information regarding the reporting segments of Group is presented below:

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

4 Segment reporting *(continued)*

4.1 Statement of financial position *(continued)*

31 March 2023	Hydro Power Plants	Wind Power Plants	Geothermal Power Plant	Solar Power Plant	Other	Unallocated *	Consolidated
Segment assets	25,842,524,640	3,251,021,728	3,222,423	1,763,915,821	58,570,019	4,354,762,899	35,274,017,530
Segment liabilities	12,394,160,828	967,100,706	1,049,065	-	53,758,065	4,892,864,817	18,308,933,481

31 December 2022	Hydro Power Plants	Wind Power Plants	Geothermal Power Plant	Solar Power Plant	Other	Unallocated *	Consolidated
Segment assets	26,032,830,327	3,315,002,028	5,597,558	-	1,602,187,661	4,434,087,579	35,389,705,153
Segment liabilities	12,394,160,828	967,100,706	1,049,065	-	2,934	4,949,139,697	18,311,453,229

* Includes assets and liabilities which are not attributable to a reportable segment such as cash, trade receivables, other assets, trade payables, other liabilities, tax assets and liabilities, etc.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

4 Segment reporting *(continued)*

4.2 Statement of profit or loss

1 January- 31 March 2023	**Hydro Power Plants**	**Wind Power Plants**	**Geothermal Power Plant**	**Solar Power Plant**	**Total Renewable Energy**	**Unallocated ***	**Consolidated**
Revenues	**585,497,940**	**191,582,314**	**15,069,787**	**27,001,651**	**819,151,692**	**(1,872,189)**	**817,279,503**
- Revenues from Feed in Tariff (FIT)	*167,030,742*	*135,983,249*	-	-	*303,013,991*	-	*303.013.991*
- Other than FIT	*418,467,198*	*55,599,065*	*15,069,787*	*27,001,651*	*516,137,701*	*(1,872,189)*	*514.265.512*
Cost of Sales	(386,644,503)	(163,172,567)	(10,786,670)	(9,330,033)	(569,933,773)	2,481,931	(567,451,842)
Operational Expenses/Revenues (including Other Expense and Income)	20,838,935	7,862,975	517,421	1,173,751	30,393,083	(37,808,381)	(7,415,298)
Earnings Before Interest and Taxes (EBIT)	**219,692,372**	**36,272,722**	**4,800,538**	**18,845,369**	**279,611,002**	**(37,198,639)**	**242,412,363**
Add-back, Depreciation & Amortization Expenses	215,692,474	68,518,335	3,081,207	5,879,719	293,171,735	6,394,403	299,566,138
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) **	**435,384,846**	**104,791,057**	**7,881,745**	**24,725,088**	**572,782,737**	**(30,804,236)**	**541,978,501**
Gains from Investing Activities	-	-	-	-	-	75,560,792	75,560,792
Finance Income	-	-	-	-	-	40,070,599	40,070,599
Finance Expense	-	-	-	-	-	(867,468,880)	(867,468,880)
Tax Expense	-	-	-	-	-	92,382,991	92,382,991
Depreciation & Amortization Expenses	(215,692,474)	(68,518,335)	(3,081,207)	(5,879,719)	(293,171,735)	(6,394,403)	(299,566,138)
Net Profit for the Period							**(417,042,135)**

* Includes head office costs and expenses which is not attributable to a reportable segment. Operational expenses mainly consist of personnel expenses. Operational income is mainly composed of foreign exchange income related to trading activities.

** EBITDA is calculated by adjusting the operating income by depreciation and amortization expenses.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

4 Segment reporting *(continued)*

4.2 Statement of profit or loss *(continued)*

1 January-31 March 2022	**Hydro Power Plants**	**Wind Power Plants**	**Geothermal Power Plant**	**BIO Power Plant**	**Total Renewable Energy**	**Unallocated**	**Consolidated**
Revenues	**674,006,875**	**167,534,441**	**5,606,735**	**677,183**	**847,825,234**	**993,655**	**848,818,889**
- Revenues from Feed in Tariff (FIT)	*479,386,735*	*167,534,441*	-	-	*647,598,359*	-	*647,598,359*
- Other than FIT	*194,620,140*	-	*5,606,735*		*200,226,875*	*993,655*	*201,220,530*
Cost of Sales	(224,298,957)	(89,780,115)	(4,802,642)	(1,179,194)	(320,060,908)	(409,279)	(320,470,187)
Operational Expenses/Revenues (including Other Expense and Income)	(576,257)	(666,187)	(23,166)	(26,063)	(1,291,673)	(230,694)	(1,522,367)
Earnings Before Interest and Taxes (EBIT)	**449,131,661**	**77,088,139**	**780,927**	**(528,074)**	**526,472,653**	**353,682**	**526,826,335**
Add-back, Depreciation & Amortization Expenses	144,428,207	43,759,923	2,378,610	628,287	191,195,027	3,424,631	194,619,658
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) **	**593,559,868**	**120,848,062**	**3,159,537**	**100,213**	**717,667,680**	**3,778,313**	**721,445,993**
Gains from Investing Activities	-	-	-	-	-	3,860,147	3,860,147
Finance Income	-	-	-	-	-	155,305,913	155,305,913
Finance Expense	-	-	-	-	-	(267,670,815)	(267,670,815)
Tax Expense	-	-	-	-	-	(110,183,907)	(110,183,907)
Depreciation & Amortization Expenses	(144,428,207)	(43,759,923)	(2,378,610)	(628,287)	(191,195,027)	(3,424,631)	(194,619,658)
Net Loss for the Period							**308,137,673**

* Includes head office cost and expenses which is not attributable to a reportable. General administration expenses mainly consist of personel expenses, consultancy expenses and information technologies cyber security services and management fees.

** EBITDA is calculated by adjusting the operating income by depreciation and amortization expenses.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

5 Related party disclosures

Aydem Holding A.Ş. ("Aydem Holding") is the ultimate parent company and controlling party of the Group.

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note.

(1) Ultimate parent and its subsidiaries
(2) Other companies controlled by the shareholders of Aydem Holding and other key persons.

Since the transactions between the Group and its subsidiaries, which are related parties of the Group, are eliminated during consolidation, they are not disclosed in this note.

The shareholders, key management personnel and members of the Board of Directors, their families and partners and entities controlled by the ultimate shareholders are considered and referred to as related parties in the consolidated financial statements. The Group companies have carried out various transactions with related parties during their operations.

Trade receivables from related parties generally arise from sale of electricity. Trade payables to related parties generally arise from the electricity purchases. The company, related parties Gediz Elektrik Perakende A.Ş. ("Gediz EPSAŞ") and Aydem Elektrik Perakende A.Ş. ("Aydem EPSAŞ") sells electricity to companies within the scope of bilateral agreements. Bilateral agreements are commercial agreements made between real or legal persons, subject to the provisions of private law, regarding the purchase and sale of electrical energy or capacity and not subject to the approval of the Energy Market Regulatory Board. In bilateral agreements, conditions related to the supply of electrical energy such as unit price, price commitment, security fee conditions, contract duration are determined and signed.

Other receivables from related parties arise from sale of subsidiary shares. At the end of each quarter period for other receivables and payables interest is accrued using market interest rates, which are determined using the Group external cost of borrowing.

5.1 Related party balances

As of 31 March 2023 and 31 December 2022, short-term trade receivables due from related parties are as follows:

	31 March 2023	**31 December 2022**
Aydem EPSAŞ (1)	570,725,629	949,963,628
Gediz EPSAŞ (1)	135,782,523	282,352,136
Other	-	83,815
	706,508,152	**1,232,399,579**

(Amounts expressed in Turkish Lira (“TL”), unless otherwise indicated)

5 Related party disclosures *(continued)*

5.1 Related party balances *(continued)*

As of 31 March 2023 and 31 December 2022, short-term other receivables due from related parties are as follows:

	31 March 2023	31 December 2022
Aydem Holding A.Ş. ("Aydem Holding") (1) *	36,395,562	35,007,156
	36,395,562	**35,007,156**

* It consists of receivables related to the sale of 50% shares belonging to Yalova Karacabey.

As of 31 March 2023 and 31 December 2022, short-term trade payables due to related parties are as follows:

	31 March 2023	31 December 2022
Aydem Holding (1)	2,855,330	5,768,758
GDZ Enerji Yatırımları A.Ş. ("GDZ Enerji") (1)	1,752,983	1,570,045
Adm EDAŞ (1)	961,200	318,801
Other	95,670	66,553
	5,665,183	**7,724,157**

As of 31 March 2023 and 31 December 2022 long-term other payables to related parties are as follows:

	31 March 2023	31 December 2022
Aydem EPSAŞ (1) *	42,514,068	40,210,706
	42,514,068	**40,210,706**

* Consists of acquisition of Düzce WPP through under common control business transaction. The payment term is 27 June 2029 according to agreement signed between the Group and Aydem EPSAŞ.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

5 Related party disclosures *(continued)*

5.2 Related party transactions

For the period ended 31 March 2023 and 2022, income and expense transactions with related parties are as follows:

Electricity Sales and Other Sales	1 January- 31 March 2023	1 January- 31 March 2022
Aydem EPSAŞ [(1)] *	552,449,309	92,418,272
Gediz EPSAŞ [(1)] *	423,765,119	775,164,219
Adm EDAŞ [(1)]	173,062	3,830,439
Yatağan [(1)]	-	100,390
Parla	-	15,039
Other	6,000	197,287
	976,393,490	**871,725,646**

* Consists of electricity sales within the bilateral agreements.

In the period ending on 31 March 2023, since the price in the spot electricity market was higher than the sales price of FIT electricity, a completion payment was made to Enerji Piyasaları İşletme A.Ş. ("EPİAŞ") equal to the difference. The difference between revenue and electricity sales is due to this payment.

Purchase of Electricity and Services	1 January- 31 March 2023	1 January- 31 March 2022
Aydem Holding [(1)]	32,500,883	15,663,628
Aydem EPSAŞ [(1)]	8,442,584	1,411,148
GDZ Enerji [(1)]	5,102,047	2,518,176
Adm EDAŞ [(1)]	2,461,757	2,246,235
Yeni Filo A.Ş. [(2)]	154,586	175,455
Parla [(1)]	-	418,586
Other	17,289	7,137
	48,679,146	**22,440,365**

Other Income	1 January- 31 March 2023	1 January- 31 March 2022
Aydem EPSAŞ [(1)] *	42,623,132	4,053,963
Gediz EPSAŞ [(1)] *	19,851,271	20,256,927
Aydem Holding [(1)]	465,954	-
	62,940,357	**24,310,890**

* Consists of foreign exchange income and maturity difference on trade receivables.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

5 Related party disclosures *(continued)*

5.2 Related party transactions *(continued)*

The executive management of the Group is comprised of general manager and directors. For the period ended 31 March 2023 and 2022, the sum of short-term benefits, such as remuneration and attendance fees, provided to key management executives personnel is as follows:

	1 January- 31 March 2023	1 January- 31 March 2022
Benefits to key management personnel	7,713,197	2,730,109
	7,713,197	**2,730,109**

6 Trade receivables and payables

Short term trade receivables

As of 31 March 2023 and 31 December 2022, the Group's short-term trade receivables are as follows:

	31 March 2023	31 December 2022
Trade receivables due from related parties (Note 5)	706,508,152	1,232,399,579
Trade receivables due from third parties	35,843,143	78,855,944
	742,351,295	**1,311,255,523**
Less: Allowances for doubtful trade receivables	(7,147,408)	(7,157,761)
	735,203,887	**1,304,097,762**

As of 31 March 2023 and 31 December 2022, short-term trade receivables consist of the following items:

	31 March 2023	31 December 2022
Trade receivables related to electricity sales *	714,585,926	1,265,631,949
Income accruals related to electricity sales **	20,617,961	38,465,813
Doubtful trade receivables	7,147,408	7,157,761
Allowances for doubtful trade receivables	(7,147,408)	(7,157,761)
	735,203,887	**1,304,097,762**

* Consists of electricity sales and ancillary income within the bilateral agreements.
** Consists of the Group's unbilled receivables arising from the electricity sales.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

6 Trade receivables and payables *(continued)*

Short term trade receivables *(continued)*

The movement of provisions for doubtful receivables for the period ended 31 March 2023 and 31 March 2022 are as follows:

	2023	2022
Opening balance (1 January)	**7,157,761**	**6,410,754**
Current provision	-	9,926
Provisions no longer required	(10,353)	(311,003)
Closing balance (31 March)	**7,147,408**	**6,109,677**

As of 31 March 2023 and 31 December 2022, the Group's short-term trade payables are as follows:

	31 March 2023	31 December 2022
Trade payables from third parties	469,571,528	467,450,099
Trade payables due from related parties (Note 5)	5,665,183	7,724,157
	475,236,711	**475,174,256**

As of 31 March 2023 and 31 December 2022, short-term trade payables from third parties consist of the following items:

	31 March 2023	31 December 2022
Trade payables	360,467,813	121,796,794
Expense accruals	109,100,359	345,651,089
Other trade payables	3,356	2,216
	469,571,528	**467,450,099**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

7 Other receivables and payables

Other short-term receivables

As of 31 March 2023 and 31 December 2022, the Group's short-term other receivables are as follows:

	31 March 2023	31 December 2022
Other receivables due from related parties (Note 5)	36,395,562	35,007,156
Other receivables due from third parties	9,287,537	30,467,593
	45,683,099	**65,474,749**

As of 31 March 2023 and 31 December 2022, short-term other receivables from third parties consist of the following items:

	31 March 2023	31 December 2022
Receivables from tax administration	9,215,446	30,401,201
Deposits & guarantees given	72,091	66,392
	9,287,537	**30,467,593**

Other long-term receivables

As of 31 March 2023 and 31 December 2022, other long term receivables from third parties consist of the following items:

	31 March 2023	31 December 2022
Other receivables due from third parties	1,572,383	1,551,818
	1,572,383	**1,551,818**

Other short-term payables

As of 31 March 2023 and 31 December 2022, the Group's short-term other payables are as follows:

	31 March 2023	31 December 2022
Other payables due to third parties	236,125	235,708
	236,125	**235,708**

As of 31 March 2023 and 31 December 2022, other short-term payables to third parties consist of the following items:

	31 March 2023	31 December 2022
Deposits and guarantees taken	235,714	235,708
Other payables	411	-
	236,125	**235,708**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

8 Inventories

As of 31 March 2023 and 31 December 2022, inventories are composed of spare parts for property, plant and equipment:

	31 March 2023	31 December 2022
Spare parts *	10,000,226	8,961,584
	10,000,226	**8,961,584**

* Inventories consist of spare parts used in the maintenance of power plants.

As of 31 March 2023, there is no insurance coverage on the Group's inventories (31 December 2022: None).

As of 31 March 2023, there are no inventories presented as collateral for liabilities (31 December 2022: None).

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

9 Property, plant and equipment and right of use assets

9.1 Property, plant and equipment

The ending 31 March 2023 and 31 March 2022, movements of property, plant and equipment are as follows:

	Land	Power plants	Construction in progress *	Other	Total
Cost or valuation as of 1 January 2023	**2,937,363**	**43,364,984,854**	**675,761,964**	**31,627,864**	**44,075,312,045**
Additions	-	30,980,900	514,850,773	819,102	546,650,775
Transfers	-	12,370,058	(12,370,058)	-	
Cost or valuation as of 31 March 2023	**2,937,363**	**43,408,335,812**	**1,178,242,680**	**32,446,966**	**44,621,962,820**
Accumulated depreciation as of 1 January 2023	**-**	**(12,541,351,856)**	**-**	**(17,831,656)**	**(12,559,183,512)**
Additions	-	(291,295,071)	-	(571,120)	(291,866,191)
Accumulated depreciation as of 31 March 2023	**-**	**(12,832,646,927)**	**-**	**(18,402,776)**	**(12,851,049,703)**
Net book value as of 31 March 2023	**2,937,363**	**30,575,688,885**	**1,178,242,680**	**14,044,190**	**31,770,913,117**

* Mainly consists of investments regarding hybrid solar and capacity increase.
In accordance with TAS 23, interest and foreign exchange expenses were capitalized amounting to TL 40,057,764 and TL 37,157,951 respectively.

	Land	Power plants	Construction in progress	Other	Total
Cost or valuation as of 1 January 2022	**13,023,687**	**27,629,016,119**	**214,362,885**	**189,612,607**	**28,046,015,298**
Additions	30,000	35,744,313	32,476,875	38,474,282	106,725,470
Disposals	-	(404,235)	-	(40,400)	(444,635)
Transfers	-	162,367,711	25,634,128	(188,001,839)	-
Cost or valuation as of 31 March 2022	**13,053,687**	**27,826,723,908**	**272,473,888**	**40,044,650**	**28,152,296,133**
Accumulated depreciation as of 1 January 2022	**-**	**(7,580,743,992)**	**-**	**(15,809,317)**	**(7,596,553,309)**
Additions	-	(189,540,956)	-	(706,524)	(190,247,480)
Disposals	-	355,568	-	36,174	391,742
Accumulated depreciation as of 31 March 2022	**-**	**(7,769,929,380)**	**-**	**(16,479,667)**	**(7,786,409,047)**
Net book value as of 31 March 2022	**13,053,687**	**20,056,794,528**	**272,473,888**	**23,564,983**	**20,365,887,086**

As of 31 March 2023, there are pledges and mortgages on property, plant and equipment of the Group amounting to USD 1,248,750,000 in original currencies (31 December 2022: USD 1,248,750,000 in original currencies) in favor of lenders.

Total depreciation expense of property, plant and equipment amounting to TL 291,295,071 (31 December 2022: TL749,488,236) has been reflected to cost of sales and amounting to TL 571,120 (31 December 2022: TL 2,075,838) has been reflected to general administration expense.

The Group determined that the power plants constitute a separate class of property, plant and equipment, based on the nature, characteristics and risks of the property and as also mentioned in Note 2, elected to use revaluation method for such assets.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

9 Property, plant and equipment and right of use assets *(continued)*

9.2 Right of uses

The Group has lease contracts for various items of plant, machinery, vehicles, land right of use and other equipment used in its operations.

For the period then ended as of 31 March 2023, movements of right of uses is as follows:

Cost as of 1 January 2023	**137,325,864**
Additions	30,338,266
Cost as of 31 March 2023	**167,664,130**
Accumulated depreciation as of 1 January 2023	**(17,709,411)**
Additions	(5,229,154)
Accumulated depreciation as of 31 March 2023	**(22,938,565)**
Net book value as of 31 March 2023	**144,725,565**

For the period then ended as of 31 March 2022, movements of right of uses is as follows:

Cost as of 1 January 2022	**35,251,135**
Additions	14,550,003
Cost as of 31 March 2022	**49,801,138**
Accumulated depreciation as of 1 January 2022	**(7,448,596)**
Additions	(2,069,467)
Accumulated depreciation as of 31 March 2022	**(9,518,063)**
Net book value as of 31 March 2022	**40,283,075**

Total depreciation expense of right of uses amounting to TL 4,383,946 (31 March 2022: 1,405,668) has been reflected to cost of sales and amounting to TL 845,208 (31 March 2022: TL 663,799) has been reflected to general administration expense.

10 Intangible assets

As of 5 May 2017, the Company has signed a Transfer of Operating Rights Agreement ("Agreement") with the Privatization Administration and the Electricity Generation Corporation ("EÜAŞ") for Adıgüzel and Kemer Hydroelectric Plants. According to the agreement, the Company obtained the operating rights of the plants for 49 years and is responsible for the transfer of EÜAŞ at the end of the period in a complete and a functional state. During the contract period, the Company has to carry out all the maintenance, repairs and improvements which are necessary to ensure the convenience and efficiency of the plants for the generation activity, at their own expense. The Company is responsible for any damages and losses that may occur in the generation facilities in general referred as "Power Plants". During the contact period; the Company has to perform all kinds of additional facilities, the investment for rehabilitation and development in accordance with the legislation, and will obtain the approval of EÜAŞ during the works and procedures to be carried out within this framework. In addition, the company must obtain approval from EÜAŞ in case it wants to make investments and transactions for capacity changes.

As of the transfer date, it is EÜAŞ's responsibility to monitor and solve the administrative, legal disputes regarding the ownership of the immovable on which plants are located and the immovable in use, that are available now or will arise after the transfer date and all responsibilities and obligations arising from this matter.

Intangible assets related to agreements are amortized until the end of the related contract period.

Although the Company has the right to obtain substantially all of the economic benefits from use of the asset, it does not have the right to manage the use of power plants according to Article 7 of the contract signed with the EÜAŞ. Therefore, the contract has not been considered as a lease contract under TFRS 16, On the other hand, the Agreement is not accounted within the scope of TFRIC 12 Service Concession Agreements because although the residual interest of the power plants belongs to EÜAŞ, EÜAŞ does not control at what price electricity will be sold.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

10 Intangible assets *(continued)*

As of 31 March 2023 and 31 March 2022, movements of intangible assets are as follows:

	Licences	Operating rights	Softwares	Total
Cost as of 1 January 2023	**9,722,805**	**324,100,000**	**3,992,066**	**337,814,871**
Additions	307,483	-	418,687	726,170
Cost as of 31 March 2023	**10,030,288**	**324,100,000**	**4,410,753**	**338,541,041**
Accumulated depreciation as of 1 March 2023	**(4,417,976)**	**(37,450,201)**	**(2,838,581)**	**(44,706,758)**
Additions	(735,675)	(1,654,071)	(81,046)	(2,470,792)
Accumulated depreciation as of 31 March 2023	**(5,153,651)**	**(39,104,272)**	**(2,919,627)**	**(47,177,550)**
Net book value as of 31 March 2023	**4,876,637**	**284,995,728**	**1,491,126**	**291,363,491**

	Licences	Operating rights	Softwares	Total
Cost as of 1 January 2022	**5,959,379**	**324,100,000**	**3,992,066**	**334,051,445**
Additions	448,815	-	-	448,815
Cost as of 31 March 2022	**6,408,194**	**324,100,000**	**3,992,066**	**334,500,260**
Accumulated depreciation as of 1 March 2022	**(1,772,050)**	**(30,833,915)**	**(2,545,470)**	**(35,151,435)**
Additions	(565,694)	(1,654,071)	(82,946)	(2,302,711)
Accumulated depreciation as of 31 March 2022	**(2,337,744)**	**(32,487,986)**	**(2,628,416)**	**(37,454,146)**
Net book value as of 31 March 2022	**4,070,450**	**291,612,014**	**1,363,650**	**297,046,114**

Amortization expense of intangible assets amounting to TL 1,654,071 (31 March 2022: TL 648,640) has been reflected to cost of sales and amounting to TL 816,721 (31 March 2022: TL 1,654,071) has been reflected to general administrative expenses.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

11 Provisions, contingent assets and liabilities

11.1 Short-term provisions

As of 31 March 2023 and 31 December 2022, the breakdown of short-term provisions are as follows:

	31 March 2023	**31 December 2022**
Short-term provisions for employee benefits	19,384,242	22,597,724
Provision for litigations	13,589,555	12,460,451
	32,973,797	**35,058,175**

Short-term provisions for employee benefits consist of unused vacation days provisions. The current period movement table is as follows:

	2023	**2022**
Opening balance (1 January)	**7,516,794**	**3,586,337**
Net change in provision within the period	4,540,257	1,975,110
Closing balance (31 March)	**12,057,051**	**5,561,447**

Movement of premium provisions for the current period as follows:

	2023	**2022**
Opening balance (1 January)	**15,080,930**	**2,919,735**
Net change in provision within the period	(7,753,740)	(1,186,367)
Closing balance (31 March)	**7,327,190**	**1,733,368**

Other short-term provisions consist of provisions for ongoing litigations of the Group.

The movement table is as follows:

	2023	**2022**
Opening balance (1 January)	**12,460,451**	**14,137,022**
Net change in provision within the period	1,129,104	(1,175,891)
Closing balance (31 March)	**13,589,555**	**12,961,131**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

11 Provisions, contingent assets and liabilities *(continued)*

11.2 Contingent liabilities

As of 31 March 2023 and 31 December 2022, the Group's collateral / pledge / mortgage ("CPM") balances are as follows:

		31 March 2023	31 December 2022
	Currency	**TL Amount**	**TL Amount**
A. Guarantees given in the name of its own legal personality*	TL	-	-
	US Dollars	23,917,558,500	23,349,502,125
B.Guarantees given on behalf of the fully consolidated companies	TL	-	-
C.Total amount of CPM's given to other 3rd parties for the purpose of carrying out their ordinary commercial activities	TL	-	-
D. Other guarantees	TL	-	-
i. Guarantees given on behalf of the majority shareholder		-	-
ii. Guarantees given to on behalf of other group companies which are not in scope of B and C.	TL	-	-
iii. Guarantees given on behalf of third parties which are not in scope of C.		-	-
Total		**23,917,558,500**	**23,349,502,125**

* On 2 December 2021, within the scope of the Eurobond, movable pledge was established on the Company's movable assets to form the guarantee of the bond issuance.

The Company are subject to litigation and regulatory proceedings in the normal course of the business. From time to time, The Company may be a party to legal proceedings, including, but not limited to, personal injury claims, commercial disputes, regulatory or administrative actions and employment matters. These proceedings may be brought by, among others, current, former or prospective employees, suppliers, governmental agencies or other third parties.

Administrative fines and other administrative sanctions for all structures, with the decision of the Dalaman, Ortaca and Köyceğiz Municipal Committees, for alleged violation of the reconstruction legislation due to the absence of a building permit for Dalaman HPP 1-2-3-4-5 and Gökyar HPPs, Since these administrative actions are against the law and HPPs are public investments, they are exempt from construction permits. For this reason, lawsuits have been filed by the Company to the Administrative Courts for the cancellation of the transactions. As a result of the proceedings conducted by the courts, in 95 of these cases, the court decisions regarding the cancellation of the transaction in favor of the Company were notified to the Company, the court was decided one case rejected the transaction. Of the decisions given for the annulment of the aforementioned administrative transactions, i.n only 1 case, the request for annulment was rejected. Of the decisions on the annulment of administrative actions, 13 are under appeal at the Council of State and in 82 cases the annulment decisions have been finalized. The Company does not foresee any legal and financial risk in the form of any payment or penalty due to the administrative sanction decisions of the municipalities that have been decided to be canceled.

The Company provided a guarantee to one of the affiliates, Yatağan Termik Enerji Üretim A.Ş., ("Yatağan") a subsidiary of Aydem Holding, with respect to certain work that GE Enerji Endüstri Ticaret ve Servis A.Ş. ("GE") had contracted to perform for Yatağan. A dispute has arisen between Yatağan and GE, and as a result GE has initiated a lawsuit against Yatağan and the Company, seeking EUR 9.7 million in damages. During the litigation process, petitions and evidence regarding the claims and defences were submitted to the court by the parties. It was decided to examine the commercial books and records of the parties with the participation of experts. According to the "Settlement Agreement" signed between the parties on January 2, 2019, GE's balance receivable was determined as EUR 9.5 million and EUR 500,000 of this amount was paid by Yatağan. The report has been objected and an additional report is in progress. In this case, there is a possibility of an unfavorable decision in terms of EUR 9 million and accrued interest. The next lawsuit will be held on 6 July 2023. Even if the case is decided unfavorably, since the payment will be made by Yatağan, it is not considered that the Company will incur any liability as a guarantor.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

11 Provisions, contingent assets and liabilities *(continued)*

11.3 Letters of guarantees received and guarantees given

		31 March 2023	31 December 2022
	Currency	**TL equivalent**	**TL equivalent**
Guarantees given *	TL	147,847,306	85,560,503
Total		**147,847,306**	**85,560,503**

* Guarantees given, in general, are comprised of the letters of guarantees given to the several institutions and organizations within the operations of the Group (to Energy Market Regulatory Authority ("EMRA"), Turkish Electricity Transmission Company ("TEİAŞ"), privatization administration and to the judicial authorities for some of the on-going lawsuits.

		31 March 2023	31 December 2022
	Currency	**TL equivalent**	**TL equivalent**
Guarantees received *	TL	21,475,225	18,973,478
Guarantees received *	EURO	10,078,034	9,809,833
Guarantees received **	US Dollars	1,992,885,452	1,918,251,978
		2,024,438,711	**1,947,035,289**

* Guarantees received against the risk of failure to provide the services to be received from suppliers.
** Letters of guarantee were received from Aydem EPSAŞ and Gediz EPSAŞ for electricity trade.

11.4 Long term provisions

As of 31 March 2023 and 31 December 2022, the long-term provisions are as follows:

	31 March 2023	31 December 2022
Provisions for retirement pay liability	41,887,028	34,742,233
	41,887,028	**34,742,233**

As of 31 March 2023 and 31 March 2022, movements of provisions for retirement pay liability are as follows:

	2023	2022
Opening balance (1 January)	**34,742,233**	**11,543,311**
Service cost	1,658,765	1,521,429
Interest cost	7,448,735	2,470,269
Retirement payments paid	(2,568,417)	(55,729)
Actuarial loss / (gain)	605,712	3,811,343
Closing balance (31 March)	**41,887,028**	**19,290,623**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

11 Provisions, contingent assets and liabilities *(continued)*

TFRS require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability. Related rates have been presented by considering the weighted average of actuarial assumptions of the subsidiaries within the scope of consolidation.

The main actuarial assumptions used as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	**31 December 2022**
Expected interest in the coming years %	22	22
Expected inflation in the coming years %	20	20
Expected probability of leaving without compensation in the coming years %	5.20	2.50

12 Liabilities for employee benefits

As of 31 March 2023 and 31 December 2022, short-term payables related to employee benefits are as follows:

	31 March 2023	**31 December 2022**
Social security withholdings payable	3,841,179	3,126,943
Payables to personnel	224,725	205,306
	4,065,904	**3,332,249**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

13 Other current, non-current assets and other liabilities

13.1 Other Current Assets

As of 31 March 2023 and 31 December 2022, other current assets are as follows:

	31 March 2023	31 December 2022
Advances to personnel	51,905	45,621
Short-term deferred value added tax ("VAT")	6,551	5,441
	58,456	**51,062**

13.2 Other Non-Current Assets

As of 31 March 2023 and 31 December 2022, other non-current assets are as follows:

	31 March 2023	31 December 2022
Long-term deferred VAT	11,082,710	11,032,099
	11,082,710	**11,032,099**

13.3 Other Short Term Liabilities

As of 31 March 2023 and 31 December 2022, other liabilities are as follows:

	31 March 2023	31 December 2022
Taxes and funds payable	59,156,453	72,974,936
Other	69,431	20,183
	59,225,884	**72,995,119**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

14 Financial liabilities

14.1 Issued bond liabilities

As of 31 March 2023 and 31 December 2022, terms and conditions of financial liabilities are as follows:

			31 March 2023	
Currency	**Effective Interest rate**	**Maturity for the latest payment**	**Short-term**	**Long-term**
USD	8.75%	2027	986,214,912	12,194,023,910
			986,214,912	**12,194,023,910**

			31 December 2022	
Currency	**Effective Interest rate**	**Maturity for the latest payment**	**Short-term**	**Long-term**
USD	8.75%	2027	1,005,910,538	12,181,302,520
			1,005,910,538	**12,181,302,520**

* The Group on the Irish Stock Exchange issued USD 750,000,000 with a maturity of 5.5 years, coupon payments every 6 months, principal and coupon payments at maturity, annual fixed interest rate of 7.75%, on 2 August 2021. With the amount obtained through the bond issuance, the entire loan debt of the Company to the banks has been repaid, and the remaining amount is going to be used for the investments in line with the Company's growth strategy.

Between 11 May 2022 and 20 January 2023, USD 51,468,000 of the said bond was buyback transactions and the related amount was accounted for by deducting the amortized cost using the effective interest rate and the total bond amount.

The repayments of the bond and debt instruments agreements according to their original maturities as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	**31 December 2022**
To be paid within 3 months	-	520,615,252
To be paid within a 3-12 months	986,214,912	485,295,286
To be paid in 1-2 year	2,048,695,607	920,593,710
To be paid in 2-3 year	2,853,688,342	2,950,830,050
To be paid in 3-4 year	7,291,639,961	2,549,518,310
To be paid in 4-5 year	-	5,760,360,450
	13,180,238,822	**13,187,213,058**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

14 Financial liabilities *(continued)*

14.1 Issued bond liabilities *(continued)*

The movement of financial liabilities for the period ended 31 March 2023 and 2022 is as follows:

	2023	2022
1 January	**13,187,213,058**	**10,056,394,409**
Repayment of financial liabilites	(31,902,842)	-
Interest accrued in the period	294,076,977	210,182,450
Interest paid	(508,601,760)	(388,478,438)
Exchange rate differences accrued in the period	595,623,628	73,646,882
Exchange rate differences subjected to cash flow hedge, accounted in OCI	(356,170,239)	905,940,970
31 March	**13,180,238,822**	**10,857,686,273**

14.2 Lease liabilities

The repayments of the lease liabilities according to their original maturities as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
To be paid within a year	15,647,685	5,439,020
To be paid in 1-2 years	15,647,685	5,439,020
To be paid over 2 years	21,959,620	19,699,076
	53,254,990	**30,577,116**

For the period then ended as of 31 March 2023 and 2022, movements of lease of uses is as follows:

	2023	2022
Lease Liabilities (1 January)	**30,577,116**	**29,878,263**
Additions	30,338,266	14,550,003
Accretion of interest	2,329,920	1,597,461
Payments	(9,990,312)	(15,986,085)
Lease Liabilities (31 March)	**53,254,990**	**30,039,642**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

15 Nature and level of risks arising from financial instruments

Financial instruments and financial risk management

The Group may be exposed to the following risks depending on the use of financial instruments:
• Credit risk
• Liquidity risk
• Market risk
• Operational risk

This note provides information on the Group's exposure to the risks outlined above, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit risk

Credit risk is the risk that a customer or a counterparty will fail to fulfill its obligations under the contract and is mainly attributable to customer receivables.

The carrying values of financial assets represent the maximum exposure to credit risk.

The maximum credit risk the Group is exposed to as of 31 March 2023 and 31 December 2022 are as follows:

31 March 2023	**Receivables**				**Cash and cash equivalents**
	Trade receivables		**Other receivables**		
	Related parties	**Other parties**	**Related parties**	**Other parties**	
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	706,508,152	28,695,735	36,395,562	10,859,920	1,470,848,541
- Secured part of the maximum credit risk exposures via collateral etc.	706,508,152	-	-	-	-
A. Net book value of financial assets those are neither overdue nor impaired	706,508,152	28,695,735	36,395,562	10,859,920	1,470,848,541
B. Net book value of assets that are overdue but not impaired	-	-	-	-	-
C. Net book value of impaired financial assets	-	-	-	-	-
- Overdue (gross carrying amount)	-	7,147,408	-	-	-
- Impairment amount (-)	-	(7,147,408)	-	-	-
- Secured portion covered with guarantees,etc	-	-	-	-	-
- Overdue (gross carrying amount)	-	-	-	-	-
- Impairment amount (-)	-	-	-	-	-
- Secured portion covered with guarantees,etc	-	-	-	-	-
D. Off-balance sheet items including risk	-	-	-	-	-

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

15 Nature and level of risks arising from financial instruments*(continued)*

Credit risk*(continued)*

31 December 2022	Receivables				Cash and cash equivalents
	Trade receivables		Other receivables		
	Related parties	Other parties	Related parties	Other parties	
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	1,232,399,579	71,698,183	35,007,156	32,019,411	1,293,793,214
- Secured part of the maximum credit risk exposures via collateral etc.	1,232,399,579	-	-	-	-
A. Net book value of financial assets those are neither overdue nor impaired	1,232,399,579	71,698,183	35,007,156	32,019,411	1,293,793,214
B. Net book value of assets that are overdue but not impaired	-	-	-	-	-
C. Net book value of impaired financial assets	-	-	-	-	-
- Overdue (gross carrying amount)	-	7,157,761	-	-	-
- Impairment amount (-)	-	(7,157,761)	-	-	-
- Secured portion covered with guarantees,etc	-	-	-	-	-
- Overdue (gross carrying amount)	-	-	-	-	-
- Impairment amount (-)	-	-	-	-	-
- Secured portion covered with guarantees,etc	-	-	-	-	-
D. Off-balance sheet items including risk	-	-	-	-	-

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

15 Nature and level of risks arising from financial instruments *(continued)*

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities in the future. The Group's liquidity risk is managed by providing sufficient financing facilities from various financial institutions in a way that does not harm or damage the Group's reputation in order to fund the current and future debt requirements under normal conditions or in crisis situations.

As at 31 March 2023 and 31 December 2022, the maturity of financial liabilities including estimated interest payments according to the payment schedule is as follows:

31 March 2023	Book value	Contractual cash outflow	0-3 months	3-12 months	1-5 years	> 5 years
Non-derivative financial liabilities						
Financial liabilities	13,180,238,822	17,008,210,263	-	1,036,882,040	15,971,328,223	-
Financial lease liabilities (TFRS 16)	53,254,990	160,435,274	3,959,939	18,281,174	40,733,163	97,460,998
Other long term payables to related parties	42,514,068	174,329,348	-	-	-	174,329,348
Trade payables to related parties	5,665,183	5,665,183	5,665,183	-	-	-
Trade payables to third parties	469,571,528	469,693,407	466,247,440	3,445,967	-	-
Total	**13,751,244,591**	**17,818,333,475**	**475,872,562**	**1,058,609,181**	**16,012,061,386**	**271,790,346**

31 December 2022	Book Value	Contractual cash outflow	0-3 months	3-12 months	1-5 years	> 5 years
Non-derivative financial liabilities						
Financial liabilities	13,187,213,058	17,221,233,439	524,642,623	510,162,847	16,186,427,969	-
Financial lease liabilities (TFRS 16)	30,577,116	131,957,842	2,163,394	9,782,596	21,874,312	98,137,540
Other long term payables to related parties	40,210,706	174,329,348	-	-	-	174,329,348
Trade payables to related parties	7,724,157	7,724,157	7,724,157	-	-	-
Trade payables to third parties	467,450,099	467,450,106	460,753,097	6,697,009	-	-
Total	**13,733,175,136**	**18,002,694,892**	**995,283,271**	**526,642,452**	**16,208,302,281**	**272,466,888**

Market risk

Market risk; The risk of changes in the money market, such as exchange rates, interest rates or the prices of instruments traded in the securities markets, may change the Group's income or the value of its financial assets. Market risk management aims to optimize return while controlling market risk exposure within acceptable limits.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

15 Nature and level of risks arising from financial instruments *(continued)*

Currency risk

While the Group's functional currency is Turkish Lira, the Group is exposed to foreign exchange risks. The Group has outstanding US Dollar debt instruments due to power plant investments. The Group also realizes significant USD indexed sales within the scope of the Feed-in Tariff.

As of 31 March 2023 and 31 December 2022, the foreign currency position of the Group arises from foreign currency assets and liabilities stated in the table below.

			31 March 2023
			Original Amounts
	TL Equivalent	**US Dollars**	**EUR**
Assets			
Cash and cash equivalents	1,077,752,214	55,718,933	506,421
Financial investments	87,226,810	4,554,164	-
Other receivables from related parties	36,395,562	1,900,234	-
Trade receivables from related parties	706,508,152	36,887,212	-
Total Asset	**1,907,882,738**	**99,060,543**	**506,421**
Liabilities			
Short-term and long-term financial liabilities	(13,180,238,822)	(688,148,133)	-
Short-term trade payables to third parties	(343,270,179)	(17,391,523)	(487,736)
Total liabilities	**(13,523,509,001)**	**(705,539,656)**	**(487,736)**
Foreign currency liability position	**(11,615,626,263)**	**(606,479,113)**	**18,685**
Amounts subject to cash flow hedge accounting *	**11,463,803,102**	**598,532,000**	**-**
Net foreign currency position after cash flow hedge	**(151,823,161)**	**(7,947,113)**	**18,685**

			31 December 2022
			Original Amounts
	TL Equivalent	**US Dollars**	**EUR**
Assets			
Cash and cash equivalents	829,339,997	43,337,246	953,462
Financial investments	345,804,691	18,493,911	-
Trade receivables from third parties	474	20	5
Other receivables from related parties	35,007,144	1,872,210	-
Trade receivables from related parties	1,227,369,555	65,621,301	18,198
Total assets	**2,437,521,861**	**129,324,688**	**971,665**
Liabilities			
Short-term and long-term financial liabilities	(13,187,213,058)	(705,262,674)	-
Short-term trade payables to third parties	(86,669,170)	(3,953,674)	(639,189)
Total liabilities	**(13,273,882,228)**	**(709,216,348)**	**(639,189)**
Foreign currency liability position	**(10,836,360,367)**	**(579,891,660)**	**332,476**
Amounts subject to cash flow hedge accounting *	**11,222,925,341**	**600,211,000**	**-**
Net foreign currency position after cash flow hedge	**386,564,974**	**20,319,340**	**332,476**

* Please refer to Note 2.7.

15 Nature and level of risks arising from financial instruments *(continued)*

Currency risk *(continued)*

Sensitivity analysis

The Group is mainly exposed to foreign currency risk in USD Dollars. The following table details the Group's sensitivity to a 10% increase and decrease in US Dollars and Euro, 10% is the rate used to report the exchange rate risk within the Group to the executives and this rate indicates the possible change in the exchange rates expected by the management. The sensitivity analysis covers only foreign currency denominated monetary items at the end of the year and shows the effects of the 10% increase in foreign exchange rates of these items at the end of the year excluding tax effects. A positive value indicates an increase in profit or loss and other equity items.

Exchange rate sensitivity analysis table		
31 March 2023		
	Increase in value of foreign currency	**Decrease in value of foreign currency**
If TL gains / loses 10% against US dollar		
1- TL net assets / liabilities	(1,161,601,574)	1,161,601,574
2- TL hedged portion (-)	1,146,380,310	(1,146,380,310)
3- TL net effect (1 + 2)	**(15,221,264)**	**15,221,264**
If the TL gains / loses 10% against the Euro		
4- TL net assets / liabilities	38,948	(38,948)
5- TL hedged portion (-)	-	-
6- Net effect of TL (4 + 5)	**38,948**	**(38,948)**
Total (3 + 6)	**(15,182,316)**	**15,182,316**

Exchange rate sensitivity analysis table		
31 December 2022		
	Increase in value of foreign currency	**Decrease in value of foreign currency**
If TL gains / loses 10% against US dollar		
1- TL net assets / liabilities	(1,118,879,293)	1,118,879,293
2- TL hedged portion (-)	1,122,292,534	(1,122,292,534)
3- TL net effect (1 + 2)	**3,413,241**	**(3,413,241)**
If the TL gains / loses 10% against the Euro	-	-
4- TL net assets / liabilities	662,788	(662,788)
5- TL hedged portion (-)	-	-
6- Net effect of TL (4 + 5)	**662,788**	**(662,788)**
Total (3 + 6)	**4,076,029**	**(4,076,029)**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

15 Nature and level of risks arising from financial instruments *(continued)*

Capital risk managements

In managing capital, the Group's objectives are to maintain the Group's ability to continue to operate in order to maintain an optimal capital structure to provide returns to shareholders, benefits to other shareholders, and to reduce capital costs.

In order to maintain or adjust the capital structure, the Group determines the amount of dividend payable to shareholders.

The Group monitors capital on the basis of the net financial debt / equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from total financial debt.

As of 31 March 2023 and 31 December 2022 net financial liabilities / equity ratios are as follows:

	31 March 2023	**31 December 2022**
Total financial liabilities	13,180,238,822	13,187,213,058
Cash and cash equivalents	(1,632,589,865)	(1,649,137,878)
Net financial liabilities	11,547,648,957	11,538,075,180
Equity	16,965,084,046	17,078,251,924
	68.07%	**67.56%**

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Financial assets

The carrying values of financial assets including cash and cash equivalents which are accounted with their costs are estimated to be their fair values since they are short term.

The carrying values of trade receivables along with the related allowances for uncollectability are estimated to be their fair values.

Financial liabilities

The carrying values of trade payables are estimated to be their fair values since they are short term and leasing liabilities are estimated to be their fair values assuming that there is no significant change in the market prices of similar leases with the same maturity.

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

16 Earnings per share

The calculation of basic and diluted Earnings per share for the period ended 31 March 2023 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares as follows:

	31 March 2023	**31 March 2022**
Numerator:		
Income / (loss) for the period attributable to owners of the company	(417,042,135)	308,137,673
Denominator:		
Weighted average number of shares	704,146,333	704.028.850
Basic and diluted profit /(loss) per share (full TL)	**(0.59)**	**0.44**

31 March 2023	**Number of shares**	**Time weighting (days)**
Outstanding ordinary shares as of 1 January 2023 (Par Value: TL 1)	705,000,000	10
Outstanding ordinary shares as of 11 January 2023	704,800,000	13
Outstanding ordinary shares as of 24 January 2023	704,100,000	24
Outstanding ordinary shares as of 17 February 2023	704,050,000	5
Outstanding ordinary shares as of 22 March 2023	703,740,000	38
Outstanding ordinary shares as of 31 March 2023		
Weighted average for the period	**704,146,333**	**90/90**

31 March 2022	**Number of shares**	**Time weighting (days)**
Outstanding ordinary shares as of 1 January 2022 (Par Value: TL 1)	705.000.000	47
Outstanding ordinary shares as of 17 February 2022	704.800.000	4
Outstanding ordinary shares as of 21 February 2022	704.100.000	1
Outstanding ordinary shares as of 22 February 2022	704.050.000	1
Outstanding ordinary shares as of 23 February 2022	703.740.000	6
Outstanding ordinary shares as of 1 March 2022	703.240.000	8
Outstanding ordinary shares as of 9 March 2022	702.740.000	2
Outstanding ordinary shares as of 11 March 2022	702.576.498	5
Outstanding ordinary shares as of 16 March 2022	702.376.498	7
Outstanding ordinary shares as of 23 March 2022	701.876.498	9
Outstanding ordinary shares as of 31 March 2022		
Weighted average for the period	**704.028.850**	**90/90**

(Amounts expressed in Turkish Lira ("TL"), unless otherwise indicated)

17 Prepaid Expenses

As of 31 March 2023 and 31 December 2022, short term prepaid expenses as follows:

	31 March 2023	31 December 2022
Advances given for purchase orders	17,751,519	15,636,037
Prepaid expense for the following months	9,461,192	3,941,919
Job advances	1,203,497	520,882
	28,416,208	**20,098,838**

As of 31 March 2023 and 31 December 2022, long term prepaid expenses as follows:

	31 March 2023	31 December 2022
Advances given	520,605,523	390,314,940
	520,605,523	**390,314,940**

18 Financial Investments

As of 31 March 2023 and 31 December 2022, financial investments are as follows:

	31 March 2023	31 December 2022
Restricted accounts	87,226,810	345,804,691
*- Interest reserve account related to Eurobond **	*87,226,810*	*345,804,691*
Currency protected deposits	74,514,514	9,539,973
	161,741,324	**355,344,664**

* The Company shall, so long as any Note remains outstanding, fund the interest reserve account on a monthly basis and maintain the required balance given the amount of upcoming interest payment. The amount standing in the account will gradually increase and finally be equal to debt service amount on the date of debt service.

19 Events after the reporting period

- Within the scope of share buyback resolution adopted by our Board of Directors on February 14, 2022, 1,820,000 shares in the amount of TL 25,597,992 in total (TL 14.064831 on average) were repurchased between April 1, 2023, and May 9, 2023.

- On 25 April in accordance with the Board decision of EMRA dated 13 April 2023; Approval has been given to the installation of a WPP capacity increase with an installed capacity of 88 MWm/MWe in addition to the main resource for the Uşak WPP project. After the commissioning of the facility, the total installed capacity of Uşak WPP will increase from 209.65 MWm/114.3 MWe to 297.65 MWm/202.3 MWe.