

AKSA ENERJİ ÜRETİM A.Ş.
AND ITS SUBSIDIARIES

Interim Condensed Consolidated Financial
Statements For The Three-Month Period
Ended 31 March 2024

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AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
Unaudited Condensed Consolidated Statement of Financial Position
As At 31 March 2024

(Amounts expressed Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

ASSETS	Note	Not reviewed/ Current period	Audited/ Prior period
		31 March 2024	31 December 2023
Current assets			
Cash and cash equivalents		1,215,957,120	914,591,614
Financial investments	5	1,604,955,342	1,008,259,807
Trade receivables		14,315,315,496	15,567,727,775
- Trade receivables from related parties	4	2,589,930,876	2,932,905,109
- Trade receivables from third parties	6	11,725,384,620	12,634,822,666
Other receivables		62,597,472	65,707,842
- Other receivables from third parties		62,597,472	65,707,842
Derivative instruments		14,761,138	29,880,465
Inventories		1,223,628,181	1,030,911,225
Prepaid expenses		524,181,212	492,122,612
Current tax assets		25,106,421	27,103,642
Other current assets		774,383,451	528,184,911
Total current assets		19,760,885,833	19,664,489,893
Non-current assets			
Financial investments	5	3,561,648	3,561,648
Other receivables		7,226,711	7,342,648
- Other receivables from third parties		7,226,711	7,342,648
Property, plant and equipment	8	41,389,336,351	40,290,114,081
Right-of-use assets	9	326,387,086	335,071,414
Intangible assets		1,218,754,914	1,273,178,280
- Goodwill		382,825,474	412,275,010
- Other intangible assets		835,929,440	860,903,270
Prepaid expenses		4,532,811,337	2,143,681,413
Deferred tax asset	15	440,680,600	493,268,026
Total non-current assets		47,918,758,647	44,546,217,510
TOTAL ASSETS		67,679,644,480	64,210,707,403

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
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As At 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

LIABILITIES	Note	Not reviewed/ Current period	Audited/ Prior period
		31 March 2024	31 December 2023
Current liabilities			
Short-term borrowings	7	3,411,116,841	3,402,251,798
Current portion of long-term borrowings	7	7,117,586,407	5,999,335,040
Short-term lease liabilities	7	24,149,286	4,240,401
- Lease liabilities from related parties		15,224,379	-
- Lease liabilities from third parties		8,924,907	4,240,401
Short-term portion of long-term lease liabilities	7	37,365,120	38,278,827
Trade payables		4,598,394,929	3,843,420,735
- Trade payables to related parties	4	311,614,486	313,529,818
- Trade payables to third parties	6	4,286,780,443	3,529,890,917
Payables related to employee benefits		93,634,584	78,484,933
Other payables		1,102,563,609	819,507,326
- Other payables to third parties	4	12,534	14,422
Derivative instruments		1,102,551,075	819,492,904
Current tax liabilities		635,554,331	1,568,264,295
Short-term provisions		50,855,329	46,127,252
- Short-term provisions for employee benefits		21,713,957	13,340,996
- Other short-term provisions		29,141,372	32,786,256
Other current liabilities		42,980,263	39,402,867
Total current liabilities		17,114,200,699	15,839,313,474
Non-current liabilities			
Long-term borrowings	7	8,269,945,908	5,842,351,954
Long-term lease liabilities	7	211,025,981	177,719,675
Other payables		1,420,720,711	1,144,724,883
- Other payables to third parties		1,420,720,711	1,144,724,883
Long-term provisions		158,221,274	162,566,784
- Long-term provisions for employee benefits		39,618,194	39,875,709
- Other long-term provisions		118,603,080	122,691,075
Deferred tax liabilities	15	1,173,052,259	1,192,262,033
Total non-current liabilities		11,232,966,133	8,519,625,329
TOTAL LIABILITIES		28,347,166,832	24,358,938,803

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
Unaudited Condensed Consolidated Statement of Financial Position
As At 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

EQUITY	Note	Not reviewed/ Current period	Audited/ Prior period
		31 March 2024	31 December 2023
Equity attributable to owners of the Company			
Paid-in capital	11	1,226,338,236	1,226,338,236
Share capital adjustment differences	11	10,112,290,063	10,112,290,063
Shares repurchased (-)		(49,400,001)	(49,400,001)
Accumulated other comprehensive income not to be reclassified in profit or loss		3,787,506,949	3,828,542,571
- Gains on revaluation of property, plant and equipment		3,787,704,551	3,828,656,903
- Gains on remeasurements of the defined benefit plans		(197,602)	(114,332)
Accumulated other comprehensive income that will be reclassified in profit or loss		(2,459,476,748)	(1,254,373,238)
- Foreign currency translation differences	11	(812,601,668)	387,070,161
-Gain / (loss) of hedging reserve	11	(1,646,875,080)	(1,641,443,399)
Restricted reserves appropriated from profit	11	1,626,073,149	1,500,510,722
Prior years' profit	11	21,058,997,265	14,819,259,714
Net profit for the period		726,185,269	6,324,347,626
Total equity attributable to equity holders of the Company		36,028,514,182	36,507,515,693
Non-controlling interests	11	3,303,963,466	3,344,252,907
Total equity		39,332,477,648	39,851,768,600
TOTAL LIABILITIES AND EQUITY		67,679,644,480	64,210,707,403

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
Unaudited Condensed Consolidated Statement of Profit or Loss
for the Three-Month Period Ended 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

		<i>Not reviewed/ Current period</i>	<i>Not reviewed/ Prior period</i>
PROFIT OR LOSS:	<i>Note</i>	1 January - 31 March 2024	1 January - 31 March 2023
Revenue	12	5,861,583,327	14,330,204,230
Cost of sales (-)	12	(4,867,582,701)	(11,646,344,511)
Gross profit		994,000,626	2,683,859,719
General administrative expenses (-)		(280,014,552)	(206,169,983)
Sales expenses (-)		(12,483,889)	(5,193,505)
Other operating income		293,244,236	127,769,995
Other operating expenses (-)		(29,283,292)	(71,272,229)
Operating profit		965,463,129	2,528,993,997
Expected credit losses in accordance with TFRS 9 (-)		(20,459,740)	(249,939,320)
Gain from investing activities		33,280	83,153,851
Operating profit before finance income		945,036,669	2,362,208,528
Financial income	13	1,317,196,055	899,752,516
Financial expenses (-)	14	(697,918,784)	(1,325,840,751)
Financial incomes / (expenses), net		619,277,271	(426,088,235)
Net monetary position losses		(233,945,109)	(52,564,724)
Profit from operations before tax		1,330,368,831	1,883,555,569
Operations tax expense		(329,229,222)	(174,361,973)
- Current tax expense		(258,476,521)	(583,945,508)
- Deferred tax (expense) / income	15	(70,752,701)	409,583,535
Profit from operations for the period		1,001,139,609	1,709,193,596
Profit for the year attributable to			
- Non-controlling interests		274,954,340	104,636,173
- Equity holders of the parent		726,185,269	1,604,557,423
Total		1,001,139,609	1,709,193,596
Earnings per share			
- Earnings per share attributable to equity holders of the parent		0.59	1.31

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

Unaudited Condensed Consolidated Statement of Other Comprehensive Income for the Three-Month Period Ended 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

Other comprehensive income:	<i>Note</i>	<i>Not reviewed</i>	<i>Not reviewed</i>
		1 January - 31 March 2024	1 January - 31 March 2023
Profit for the period		1,001,139,609	1,709,193,596
Items that will not be reclassified to profit or loss			
		(111,027)	-
Revaluation increases on property, plant and equipment		(111,027)	-
Tax related to other comprehensive income to be reclassified subsequently to profit or loss:		27,757	-
- Deferred tax income		27,757	-
Items that will be reclassified subsequently to profit or loss		(1,520,573,901)	(1,833,812,799)
Foreign currency translation differences		(1,514,915,610)	(2,580,644,036)
(Losses) / gains on cash flow hedging		(5,658,291)	746,831,237
Tax related to other comprehensive income to be reclassified subsequently to profit or loss:		226,610	(29,873,247)
- Deferred tax income		226,610	(29,873,247)
Other comprehensive income		(1,520,430,561)	(1,863,686,046)
Total comprehensive income		(519,290,952)	(154,492,450)
Total comprehensive income attributable to			
Non-controlling interests		(40,289,441)	(320,221,657)
Equity holders of the parent		(479,001,511)	165,729,207
Total		(519,290,952)	(154,492,450)

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
Unaudited Condensed Consolidated Statement of Changes in Equity
For the Three-Month Period Ended 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

				Other comprehensive income and expenses not to be reclassified in profit or loss		Other comprehensive income and expenses to be reclassified in profit or loss		Retained earnings					
Paid-in capital	Share capital adjustment differences	Repurchased shares	Gain/(loss) on remeasurements of defined benefit plans	Gains on revaluation of property, plant and equipment	Gain / (loss) of hedging reserve	Foreign currency translation differences	Restricted reserves appropriated from profit	Prior years' profit/(loss)	Net profit for the period	Attributable to equity holders of the parent	Non-controlling interests	Total equity	
Balance as of 1 January 2023	1,226,338,236	10,112,290,063	-	398,235	3,690,367,587	(2,326,437,444)	3,541,621,246	1,155,192,102	10,155,226,997	6,422,149,711	33,977,146,733	3,318,642,857	37,295,789,590
- Total comprehensive income	-	-	-	-	-	716,957,989	(2,155,786,205)	-	-	1,604,557,423	165,729,207	(320,221,657)	(154,492,450)
-Transfers (*)	-	-	-	-	(12,063,931)	-	-	258,765,924	6,175,447,718	(6,422,149,711)	-	-	-
Balance as of 31 March 2023	1,226,338,236	10,112,290,063	-	398,235	3,678,303,656	(1,609,479,455)	1,385,835,041	1,413,958,026	16,330,674,715	1,604,557,423	34,142,875,940	2,998,421,200	37,141,297,140
Balance as of 1 January 2024	1,226,338,236	10,112,290,063	(49,400,001)	(114,332)	3,828,656,903	(1,641,443,399)	387,070,161	1,500,510,722	14,819,259,714	6,324,347,626	36,507,515,693	3,344,252,907	39,851,768,600
- Total comprehensive income	-	-	-	(83,270)	-	(5,431,681)	(1,199,671,829)	-	-	726,185,269	(479,001,511)	(40,289,441)	(519,290,952)
-Transfers (*)	-	-	-	-	(40,952,352)	-	-	125,562,427	6,239,737,551	(6,324,347,626)	-	-	-
Balance as of 31 March 2024	1,226,338,236	10,112,290,063	(49,400,001)	(197,602)	3,787,704,551	(1,646,875,080)	(812,601,668)	1,626,073,149	21,058,997,265	726,185,269	36,028,514,182	3,303,963,466	39,332,477,648

(*) The transfer amount of TL 40,952,352 represents the depreciation difference for the period in which the Group has incurred due to the value increase in property, plant and equipment. (31 March 2023: TL 12,063,931).

The accompanying notes form an integral part of those consolidated financial statements.

AKSA ENERJİ ÜRETİM A.Ş. ITS SUBSIDIARIES
Unaudited Condensed Consolidated Statement of Cash Flow
For the Three-Month Period Ended 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

	<i>Note</i>	<i>Unaudited 1 January - 31 March 2024</i>	<i>Unaudited 1 January - 31 March 2023</i>
A. Cash flows from operating activities		1,705,464,322	2,826,511,001
Profit for the period		1,001,139,609	1,709,193,596
Adjustments to reconcile net profit/loss to net cash:		1,735,812,085	1,317,779,549
Adjustments related to depreciation and amortization expenses		478,519,429	472,304,060
Adjustments related to provision for employee benefits		15,062,952	15,169,946
Adjustments related to interest expenses	14	601,511,972	433,525,860
Adjustments related to interest income	13	(344,150,338)	(249,878,663)
Adjustments related to expected provision expenses on trade receivables		20,459,740	249,939,320
Adjustments related to impairment on inventories		(3,956,823)	9,723,627
Adjustments related to tax expense		329,229,222	174,361,973
Adjustments related to derivative transactions (income)/expense		(25,078,277)	(23,796,012)
Adjustments related to loss/(gain) on disposal of property, plant and equipment		(33,280)	(65,963,928)
Unrealized currency (profit)/losses and translation differences		1,152,506,872	1,010,797,139
Monetary loss		(488,259,384)	(708,403,773)
Adjustments related to other increase/(decrease) in working capital		(918,155,749)	(108,701,941)
Increase in inventories		(376,066,491)	(373,276,353)
Increase in trade receivables from third parties		(688,089,894)	(612,994,276)
(Increase)/decrease in trade receivables from related parties		(40,908,532)	1,176,320,991
Increase in other operating receivables from third parties		(6,335,142)	(2,146,865)
Increase in trade payables to third parties		1,218,910,708	131,822,357
Increase in other operating payables to third parties		816,146,993	473,015,788
Increase/(decrease) in trade payables to related parties		39,122,032	(97,135,099)
Increase in other liabilities related to operations		(1,108,171,095)	(1,177,853,255)
Increase in prepaid expenses		(44,099,449)	(126,554,546)
Financial investment in (increase)/decrease		(728,664,879)	500,099,317
Cash flows generated from operations		1,818,795,945	2,918,271,204
Taxes paid		(112,215,507)	(89,299,503)
Payments related to provision for employee benefits paid		(1,116,116)	(2,460,700)
B. Cash flows from investing activities		(5,106,058,585)	(361,501,462)
Proceeds from sale of property, plant and equipment and intangible assets		81,307	78,392,423
Cash outflows from purchases of property, plant and equipment	8	(2,432,095,800)	(382,950,481)
Cash outflows from purchases of intangible assets		(4,331,497)	(56,943,404)
Other cash advances and funds given		(2,669,712,595)	-
C. Cash flows from financing activities		3,824,342,285	(1,558,196,147)
Cash inflows from borrowings	20	6,469,878,195	976,148,500
Cash outflows from borrowings	20	(2,437,296,214)	(2,050,090,450)
Cash outflows related to debt payments arising from Lease Contracts	20	(45,644,165)	(98,512,238)
Interest paid		(506,745,869)	(635,620,622)
Interest received	13	344,150,338	249,878,663
Net increase/(decrease) in cash and cash equivalents before foreign currency translation differences (A+B+C)		423,748,022	906,813,392
D. Inflation impact on cash and cash equivalents		(119,709,280)	(197,726,958)
E. Cash and cash equivalents at the beginning of the year		921,374,146	1,783,611,963
Cash and cash equivalents at the end of the period (A+B+C+D+E)		1,225,412,888	2,492,698,397

As at 31 March 2024, the Group calculated expected credit loss amounting to TL 9,455,768 on cash and cash equivalents within the scope of TFRS 9 (31 March 2023: TL 10,115,275).

The accompanying notes form an integral part of those consolidated financial statements.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES
Notes to the Unaudited Condensed Consolidated Financial Statements
As At 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

1 Organization and operations of the Group

Aksa Enerji Üretim A.Ş. ("Aksa Enerji" or "the Company") was established on 12 March 1997 to engage in constructing, lending and operating of electricity power plant, production and sale of electricity and/or energy production capacity to the customers.

The Company has been registered in Istanbul Trade Registry Office and the shares of the Company have been traded in the Borsa İstanbul A.Ş. ("BIST") on 21 May 2010 under the name "AKSEN". As of 31 March 2024, the Company's share in actual circulation is 20.58% (31 December 2023: 20.58%).

The main shareholder of the Company is Kazancı Holding A.Ş. ("Kazancı Holding"). The Company's registered office address is Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No:10, Kavacık-Beykoz, Istanbul / Turkey.

Aksa Enerji and its subsidiaries are collectively referred to as "the Group" in this report. As of 31 March 2024 and 31 December 2023, the details of the subsidiaries included in the consolidation are as follows:

Name of subsidiary – Foreign Branch	Principal activity	Place of operation	Group's effective share ratio (%)	Group's effective share ratio (%)
			31 March 2024	31 December 2023
Aksa Yenilenebilir Enerji Üretim A.Ş. ("Aksa Yenilenebilir")	Electricity production	Turkey	100.00	100.00
Aksa Energy Company Ghana Limited ("Aksa Enerji Gana")	Electricity production	Ghana	75.00	75.00
Aksa Enerji Üretim A.Ş.-Y.Ş. ("Aksa Enerji – Y.Ş.")	Electricity production	TRNC	100.00	100.00
Aksa Ghana B.V.	Holding company	Netherlands	100.00	100.00
Aksa Uzbekistan Investment B.V.	Holding company	Netherlands	100.00	100.00
Aksa Uzbekistan Bukhara B.V.	Holding company	Netherlands	100.00	100.00
Aksa Global Investment B.V. ("Aksa Global B.V.")	Holding company	Netherlands	100.00	100.00
Aksa Göynük Enerji Üretim A.Ş. ("Aksa Göynük Enerji")	Electricity production	Turkey	99.99	99.99
Aksa Madagascar B.V.	Holding company	Netherlands	100.00	100.00
Aksa Madagascar SAU	Electricity production	Madagascar	100.00	100.00
Aksa Mali S.A.	Electricity production	Mali	100.00	100.00
Aksaf Power Ltd. ("Aksaf Power")	Electricity production	Mauritius	100.00	100.00
İdil İki Enerji Sanayi ve Ticaret A.Ş. ("İdil İki Enerji")	Electricity production	Turkey	99.99	99.99
Overseas Power Ltd. ("Overseas Power")	Supply trade	Mauritius	100.00	100.00
Rasa Enerji Üretim A.Ş. ("Rasa Enerji")	Electricity production	Turkey	99.99	99.99
Aksa Energy Company Congo ("Aksa Enerji Kongo")	Electricity production	Congo	100.00	100.00
Aksa Energy Cameroon PLC ("Aksa Enerji Kamerun") (*)	Electricity production	Cameroon	75.00	75.00
Aksa Energy Tashkent FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Energy Bukhara FE LLC	Electricity production	Uzbekistan	100.00	100.00
Aksa Enerji Üretim A.Ş. Kazakistan Branch (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Kyzylorda Investment B.V.	Electricity production	Netherlands	100.00	100.00
Aksa Energy Kyzylorda LLP (*)	Electricity production	Kazakhstan	100.00	100.00
Aksa Taboth IPP	Electricity production	Ivory Coast	80.00	80.00
Aksa Talimarjan B.V.	Holding company	Netherlands	100.00	100.00
Aksa Renewable Energy B.V.	Holding company	Netherlands	100.00	100.00
Aksa Enerji Talimarjan FE LLC (*)	Electricity production	Uzbekistan	100.00	100.00
Ndar Energies SA (*)	Electricity production	Senegal	85.00	85.00
Aksa-Ndar Holding SA	Holding company	Senegal	60.00	60.00
Aksa Senegal Investment B.V.	Holding company	Netherlands	100.00	-

(*) The relevant companies are in the investment period; as of 31 March 2024, electricity generation has not started.

As of 31 March 2024, the number of employees of the Group is 1,263 (31 December 2023: 1,268).

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

Notes to the Unaudited Condensed Consolidated Financial Statements

As At 31 March 2024

(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

1 Organization and operations of the Group (cont'd)

Aksa Yenilenebilir Enerji Üretim A.Ş. ("AksaYenilenebilir") :

Aksa Yenilenebilir Enerji Üretim A.Ş., Aksa Aksen Enerji Ticaret A.Ş. was founded on 8 July 2015 by the Aksa Enerji with an ownership percent of 100.00% for the purpose of selling the electricity produced by the Group companies. As of 6 March 2023, its name was changed to Aksa Yenilenebilir Enerji Üretim A.Ş. has been.

Aksa Energy Ghana:

Aksa Energy Ghana was founded on 15 July 2015 by the Aksa Enerji in accordance with the electricity production and sale agreement signed with the Government of Ghana Republic. As of the reporting date, unit of power plant with a capacity 192.5 MW of the fuel oil power plant with a total 370 MW capacity was temporarily approved and it started its operations on 10 April 2017. The installed power of the power plant has increased from 192.5 MW to 35 MW with a reserve capacity of total 280 MW as of 1 August 2017. As of 19 November 2018, the installed capacity of Ghana Fuel Oil Power Plant has increased from 280 MW to 370 MW and thus the guaranteed capacity has been increased from 223.5 MW to 332 MW. Aksa Energy Ghana, sells all of the electricity generated during the agreement to the Ghana Electricity Authority (ECG) on a tariff basis determined in terms of US Dollars ("USD"). As of 3 October 2022, the electricity sales contract was extended for 15 years.

Aksa Enerji – Cyprus ("Aksa Enerji Y.Ş.")

On 10 June 2009, Aksa Enerji- Y.Ş. made an electricity sale agreement with Electricity Distribution Company of Turkish Northern Cyprus ("KIB-TEK") by providing service through lending the power plant constituting of diesel generator groups established in Kalecik-TRNC. The contract period was extended by Aksa Enerji- Y.Ş. with a lease and operation agreement signed with KIBTEK to 15+3 years until 2027 on 1 April 2009, and extended to 15 years until 2038 on 19 July 2023. Kıbrıs Türk Elektrik Kurumu commits to purchase all of the electricity produced during the contract period on a tariff basis determined in terms of US Dollars.

In accordance with the capacity increase investments of Kalecik Power Plant in TRNC, the installed capacity has been increased by the instalment of two units with the same engine specifications from the power plants whose licenses were cancelled. The installed capacity of our TRCN Kalecik Power Plant has increased to 153 MW.

The installed capacity of KKTC Kalecik Combined Cycle Fuel Oil Power Plant has increased from 153 MW to 170.5 MW as of February 2024, as part of additional capacity committed to be commissioned through a 15-year contract extension with the Turkish Cypriot Electricity Authority (KIBTEK) in July 2023.

Aksa Ghana B.V.:

On 24 November 2016, Aksa Ghana B.V. was established in Holland as a holding Company of Aksa Energy Ghana.

Aksa Uzbekistan Investment B.V.:

Aksa Indonesia BV company changed its title in 2020 and continues its activities as Aksa Uzbekistan Investment BV. Aksa Uzbekistan Investment B.V. is the partner of Aksa Energy Tashkent LLC Company.

Aksa Uzbekistan Bukhara B.V.:

Aksa Uzbekistan Bukhara B.V. is the partner of Aksa Energy Bukhara FE LLC Company.

Aksa Global Investment B.V.:

On 24 November 2016, Aksa Global was established in Holland to coordinate the foreign investments as a holding Company. Aksa Ghana B.V., Aksa Madagascar B.V., Aksa Uzbekistan Investment B.V., Aksa Uzbekistan Buhara B.V., Aksa Kyzlorda Investment B.V., Aksa Taboth IPP, Aksa Energy Cameroon PLC, Aksa Talimarjan B.V., Aksa Renewable Energy B.V. and Aksa-NDAR Holding S.A are affiliated companies of Aksa Global B.V.

AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES

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1 Organization and operations of the Group (cont'd)

Aksa Göynük Enerji:

Aksa Göynük Enerji has a royalty agreement with General Directorate of Turkish Coal for the use of coal in Bolu-Göynük reservoir and Aksa Enerji has a licence for the utilisation of this coal in its power plant with 270 MW capacity.

On 28 October 2011, Aksa Enerji acquired 99.99% of all shares of Aksa Göynük Enerji from Kazancı Holding, the ultimate parent company. The main operations of Aksa Göynük Enerji are constructing, lending and operating of electricity power plant, production and sale of electricity and all kind of exploration and production of natural gas and petroleum resources and mining. First unit of the power plant with 135 MW has started its operations as of 15 July 2015 and second unit of the power plant with 135 MW has started its operations as of 29 January 2016.

Aksa Madagascar B.V:

On 19 October 2016, Aksa Madagascar B.V. was established as a holding company of Aksaf Power.

Aksa Mali S.A.:

On 6 February 2017, Aksa Mali SA was established for operating and maintenance coordination of Mali plant. On 4 August 2017, 10 MW powered portion from the first phase has been put in use. On 28 September 2017, the remaining 30 MW portion of 40 MW installed powered plant in total has been put in use. As of 27 January 2021, in accordance with the agreement signed between EDM and Aksa Enerji Üretim A.Ş., and its 100% subsidiary Aksa Mali SA, on top of existing power plant, Aksa Enerji Üretim A.Ş. will initiate a power plant with an installed capacity of 20 MW. Thus, the installed power of the Financial Power Plant increased from 40 MW to 60 MW. The guaranteed capacity cost increased from 30 MW to 50 MW. Power generated by 50 MW installed capacity will also be purchased by EDM for 3 years based on a guaranteed EUR denominated price.

Aksaf Power:

Aksa Enerji established Aksaf Power with participation by Aksa Enerji and a local partner with an ownership interest of 58.35% and 41.65%, respectively, in Mauritius for the purpose of constructing a Heavy Fuel Oil ("HFO") power plant with a capacity of 120 MW in Republic of Madagascar and guarantee sale of the electricity produced for 20 years. Aksaf Power started the construction of power plant upon receipt of the advances and guarantees in accordance with the agreement with Jiro Sy Rano Malagasy ("Jirama"), a public company in Republic of Madagascar providing water and electricity services in this country. On 22 October 2019, Aksa Energy acquired the entire company by purchasing 41.65% of the shares belonging to the local partner.

The first engines of the power plant with an installed power of 25 MW, whose construction started in the last quarter of 2016, were put in use on 10 July 2017, earlier than the planned period and on 4 August 2017, installed power of power plant has increased to 50 MW and the remaining 16 MW powered portion from the first phase of 66 MW installed powered in total, has been put in use on 5 September 2017. In the guaranteed electricity sales agreement, the tariff was determined in USD, and the field, fuel supply, all licenses and permissions related to the project were provided by Jirama.

Madagascar SAU:

Madagascar SAU was established on 6 April 2018 in Antananarivo/Madagascar, mainly to carry out business activities and groups related to Aksaf Power's activities.

İdil İki Enerji:

In 2001, İdil İki Enerji was acquired by Koni İnşaat Sanayi A.Ş. ("Koni İnşaat"), a related party, from Bilkent Group. İdil İki Enerji has a fuel oil fired power plant located in Şırnak with a capacity of 24 MW. The power plant was established and started electricity production in 2001. On 5 March 2010, Aksa Enerji acquired 99.99% of all shares of İdil İki İnşaat from Koni İnşaat. License of power plant has been cancelled on 7 February 2017 by the Company.

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1 Organization and operations of the Group (cont'd)

Rasa Enerji:

Rasa Enerji was established in 2000 for production and distribution of electricity. Rasa Enerji's 99.99% shares have been acquired by Aksa Enerji on 5 June 2010 from Koni İnşaat, one of the related parties of the Group. Rasa Enerji started to generate electricity in August 2011 with an installed capacity of 129 MW and the investment to transform the plant into a combined cycle engine driven technology was completed on 8 October 2012. As of 18 November 2015, the installed capacity of Şanlıurfa Natural Gas Power Plant is has been increased by 18 MW to 147 MW.

It has been decided to relocate our Şanlıurfa Natural Gas Combined Cycle Power Plant to our new power plant investment in Uzbekistan Talimeran. In this context, the license cancellation application submitted to EMRA and TEİAŞ was approved by the EMRA as of 25 February 2024.

Aksa Enerji Kongo:

It was established in Republic of Congo in 2019 to develop projects. On 2 December 2022, the completed 50 MW section of the power plant started operation.

Aksa Energy Company Cameroon Plc:

It was established in Cameroon in 2019 to develop projects.

Overseas Power:

Overseas Power was established on 18 November 2016 in Mauritius in order to carry out the procurement of raw materials and goods mainly related to the activities of Aksaf Power

Aksa Energy Tashkent FE LLC:

Aksa Energy has established a company named Aksa Energy Tashkent LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish two natural gas combined cycle power plant with an installed capacity of 470 MW respectively 240 and 230 in Uzbekistan and sale of the energy generated in plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production started gradually at the Tashkent A power plant with an installed power of 240 MW. As of 30 March 2022, test production started at the Tashkent B power plant with an installed power of 230 MW.

Aksa Energy Bukhara FE LLC:

Aksa Energy has established a company named Aksa Energy Bukhara FE LLC located in Uzbekistan which is 100% owned by Aksa Energy, in order to establish a natural gas combined cycle power plant in Uzbekistan and sale of the energy generated in the plant based on a guaranteed capacity payment for a duration of 25 years. As of 14 January 2022, commercial production started gradually at the Bukhara power plant with an installed power of 270 MW.

Aksa Enerji Talimarjan FC

Aksa Enerji, established a company called Aksa Enerji Talimarjan FC, located in Uzbekistan, 100% owned by Aksa Energy in order to establish a natural gas combined cycle power plant with an installed capacity of 430 MW in Talimarjan, Uzbekistan, and to make guaranteed sales of the electricity produced for 25 years.

Aksa Enerji Üretim A.Ş. Branch of the Republic of Kazakhstan in Almaty:

Aksa Enerji Üretim A.Ş. Kazakhstan Branch was established to develop projects.

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1 Organization and operations of the Group (cont'd)

Aksa Kyzylorda Investment B.V.:

Kyzylorda Investment B.V is the partner of Aksa Energy Kyzylorda LLP Company.

Aksa Energy Kyzylorda LLP:

Aksa Enerji, in order to establish a natural gas combined cycle power plant with an installed capacity of 240 MW in Kızılorda, Kazakhstan and to sell the electricity produced for a period of 15 years, established a company called Aksa Energy Kyzylorda LLP located in Kazakhstan, 100% owned by Aksa Enerji.

Aksa Taboth IPP:

Aksa Taboth IPP was established in Ivory Coast for project development.

Aksa Talimarjan B.V.:

Aksa Talimarjan B.V. is the partner of Aksa Enerji Talimarjan FC.

Aksa Renewable Energy B.V.:

It was established as a holding company 100% owned by Aksa Global Investments B.V.

Ndar Energies SA:

NDAR Energies SA, a subsidiary of Aksa Global Investments B.V., one of the group companies of Aksa Enerji Üretim A.Ş., is a company operating in Senegal, 85% of which is owned by Aksa Ndar Holding SA and 15% of which is owned by the local partner in order to establish a natural gas combined cycle power plant with an installed capacity of 255 MW in the City of Saint Louis, Senegal, and to sell the electricity generated in Euro index for 25 years.

Aksa-Ndar Holding SA:

Aksa-Ndar Holding SA was established as a holding company in Senegal, 60% of which belongs to Aksa Global Investment B.V., one of the group companies of Aksa Enerji Üretim A.Ş.

Aksa Senegal Investment B.V. :

It was established as a holding company, 100% owned by Aksa Global Investments B.V.

As of 31 March 2024, electricity production licenses held by the Group are as follows:

Licence Owner	Region/country	Type of facility	Date of licence	Licence Duration	The installed capacity (MWh)
Aksa Enerji	KKTC	Fuel oil	19 Temmuz 2023	15 years	170.5
Aksa Enerji	Antalya	Natural gas	13 November 2007	30 years	900
Aksa Göynük Enerji	Bolu	Thermal	25 June 2008	30 years	270
Aksa Enerji Gana	Ghana	Fuel Oil	3 Ekim 2022	15 years	370
Aksa Enerji Congo	Congo	Natural gas	2 December 2022	30 years	50
Aksa Mali S.A	Mali	Fuel Oil	28 September 2017	3+3 years	60
Aksaf Power	Madagascar	Fuel Oil	5 September 2017	20 years	66
Aksa Energy Bukhara	Bukhara	Natural gas	20 January 2021	25 years	270
Aksa Energy Tashkent	Tashkent	Natural gas	24 October 2020	25 years	470
Total					2,626.5

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2 Basis of presentation of the condensed consolidated financial statements

2.1 Basis of Presentation

a) Preparation of Financial Statements

Statement of compliance to TFRS

The accompanying financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Market" No:14.1 published in the Official Gazette No: 28676 of 13 June 2013. Pursuant to Article 5 of the Communiqué, the financial statements are based on Turkish Financial Reporting Standards ("TFRS") and exhibits, and interpretations associated which were enacted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

In addition, the financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 4 October 2022 and the Financial Statement Examples and User Guide published by the CMB.

The financial statements have been prepared on the historical cost basis except for revaluation of certain property, plant and equipment and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements of the Group as of 31 March 2024 were approved by the Company's Board of Directors on 13 June 2024. The Company's General Assembly and the relevant regulatory bodies have the right to request the change of the consolidated financial statements after the publication.

b) Adjustment of Financial Statements in Hyperinflationary Periods

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies."

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 January 2024, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made a announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.1 Basis of Presentation (cont'd)

b) Adjustment of Financial Statements in Hyperinflationary Periods (cont'd)

In this framework, while preparing the consolidated financial statements dated 31 March 2024 inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 March 2024	2,139.47	1.00000	309%
31 December 2023	1,859.38	1.15063	268%
31 March 2023	1,269.75	1.68495	182%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.1 Basis of Presentation (cont'd)

b) Adjustment of Financial Statements in Hyperinflationary Periods (cont'd)

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company.

The subsidiaries of the Group whose functional currency is other than the Turkish Lira have been translated into purchasing power as of 31 March 2024, according to the following principles.

The consolidated financial statements for the year ended 31 March 2024, have been translated into Turkish Lira using the closing exchange rate on 31 March 2024. The consolidated income statement for the period from 1 January 2024 - 31 March 2024, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 31 March 2024. Similarly, the consolidated financial statements for the year ended 31 December 2023, have been translated into Turkish Lira using the closing exchange rate on 31 December 2023, and indexed to the purchasing power as of 31 March 2024. The income statement for the period from 1 January 2023 - 31 March 2023, has been translated into Turkish Lira using the three-month average exchange rates and indexed to the purchasing power as of 31 March 2024.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

c) Basis of Measurement

Consolidated financial statements are prepared on the historical cost basis, excluding items measured at fair value as specified below:

- derivative financial instruments,
- financial investments,
- land and building and land improvements and machinery and equipment in property, plant and equipment are measured at fair value.

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.1 Basis of Presentation (cont'd)

d) Functional and presentation currency

The financial statements of each business of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of each business are expressed in TL, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The functional currencies of the Group companies are summarized in the table below.

Company	Functional currency
Aksa Enerji – Y.Ş.	USD
Aksa Göynük Enerji	TL
İdil İki Enerji	TL
Rasa Enerji	TL
Aksa Yenilenebilir Enerji Üretim A.Ş.	TL
Aksa Enerji Gana	USD
Aksa Gana B.V.	USD
Aksa Global B.V.	USD
Aksa Uzbekistan Investment B.V.	USD
Aksa Uzbekistan Buhara B.V.	USD
Aksa Madagascar B.V.	USD
Aksa Mali S.A.	EUR
Aksaf Power	USD
Overseas Power	USD
Aksa Enerji Tashkent	USD
Aksa Buhara	USD
Aksa Enerji Kongo	USD
Aksa Madagaskar SAU	USD
Aksa Energy Kamerun	USD
Aksa Enerji Üretim A.Ş. Kazakistan Branch	USD
Aksa Kyzylorda Investment B.V.	USD
Aksa Energy Kyzylorda LLP	KZT
Aksa Taboth IPP	EUR
Aksa Talimarjan B.V.	USD
Aksa Renewable Energy B.V.	USD
Aksa Enerji Talimarjan	USD
Ndar Energies SA	EUR
Aksa-Ndar Holding SA	EUR
Aksa Senegal Investment B.V.	USD

Functional currencies are used to a significant extent in or have a significant impact on the operations of the related Group entities and reflect the economic substance of the underlying events and circumstances relevant to these entities. All currencies other than the currencies selected for measuring items in the condensed consolidated financial statements are treated as foreign currencies. Accordingly, transactions and balances not already measured in the functional currencies have been re-measured to the related functional currencies.

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.1 Basis of Presentation (cont'd)

e) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls a business when exposure, or rights, to variable returns due to its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. The financial statements of subsidiaries are included in the condensed consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The Group measures any non-controlling interests in the acquiree at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

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. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any NCI and other components of equity related to the subsidiary. Any resulting gain or loss arising on the loss of control is recognized in profit or loss. Any interest retained in the former subsidiary, then such interest is measured at fair value at the date when control is lost.

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.1 Basis of Presentation (cont'd)

e) Basis of consolidation (cont'd)

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss accounts.

f) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising hedge instruments recognized in other comprehensive income.

The EUR/TL, USD/TL, GHS/USD and TL/USD as of the end of the reporting periods are as follows:

	<u>31 March 2024</u>	<u>31 December 2023</u>
EUR / TL	34.8023	32.5739
USD / TL	32.2854	29.4382
GHS/ USD	12.8706	11.8741
TL / USD	0.0310	0.0340

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to TL at exchange rates at the reporting date. The income and expenses of foreign operations are translated to TL at average exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income and presented in the foreign currency translation difference in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests.

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(Amounts expressed Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise stated.)

2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.1 Basis of Presentation (cont'd)

f) Foreign currency (cont'd)

Foreign operations (cont'd)

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operations is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income and presented within equity in the foreign currency translation difference.

2.2 Summary of the accounting policies

According to CMB, the entities have option to prepare interim financial statements prepared according to TAS 34 "Interim Financial Statements" as condensed or full set. Therefore, the Company decided to prepare its interim financial statements as of 31 March 2024 as condensed.

Some of the disclosures and notes that are required to be included in TAS/IFRS financial statements under the CMB are summarized in accordance with TAS 34 or not included in the financial statements. The accompanying condensed financial statements should be presented with the audited financial statements and accompanying notes prepared as of 31 December 2023. The results of interim financial statements cannot be solely considered as the results of the entire financial period.

Accounting policies and accounting estimates disclosed in the 31 March 2024 consolidated financial statements are applied in the current period.

2.3 New and amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

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

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

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

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.3 New and amended Turkish Financial Reporting Standards (cont'd)

a) Amendments that are mandatorily effective from 2024 (cont'd)

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

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

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

Amendments to TAS 1 Non-current Liabilities with Covenants

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

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

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

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.3 Standards issued but not yet effective and not early adopted (cont'd)

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2025.

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

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

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

Amendments are effective with the first application of TFRS 17.

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

2.4 Significant accounting judgements, estimates and assumptions

Useful life of plant, property and equipment

Items of property, plant and equipment are depreciated from the date that they are available for use, or in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

After initial recognition, the stripping activity asset is initially measured at its cost less depreciation and less impairment losses. Stripping activity asset is depreciated on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

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2 Basis of presentation of the condensed consolidated financial statements (cont'd)

2.4 Significant accounting judgements, estimates and assumptions (cont'd)

Useful life of plant, property and equipment (cont'd)

The estimated useful lives for the current and comparative periods are as follows:

	<u>Year</u>
Buildings	5 - 50
Plant, machinery and equipment	2 - 50
Furnitures and fixtures	2 - 20
Vehicles	2 - 10
Land improvements	5 - 15
Leasehold improvements	2 - 5

Power generation plants depreciated over shorter of license term and their useful lives. The Group depreciates its power generation plants in different useful lives in accordance to their different useful lives

	<u>Year</u>
Fuel oil power plants	4 - 22
Natural gas power plants	33 - 40
Coal plants	43

Overhaul costs related to power generation plants have different useful lives, then they are accounted as separate items (major components) of power generation plants.

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

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

2.5 Comparative information and restatement of prior periods' consolidated financial statements

The consolidated financial statements of the Group are prepared in comparison with the prior period in order to allow the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. In accordance with the accounting policy changes specified in Note 2.1, the Group has restated its prior period financials. In the current year there is no reclassification in the consolidated financial statements..

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3 Operating Segments

The geographical information presented below analyzes the Group's revenue, profit before interest, tax, depreciation and amortization (EBITDA), assets and liabilities, taking into account the country where the Group is located and the African region. In the presentation of this information, segment revenue and EBITDA are presented according to the geographical location of the customers, and the segment assets and liabilities are presented according to the geographical location.

	1 January – 31 March 2024			
	Turkey (*)	Africa	Asia	Total
Total segment income	3,923,686,869	1,071,013,672	866,882,786	5,861,583,327
Profit before interest, tax, depreciation and amortization (EBITDA)	348,595,768	568,870,623	506,056,427	1,423,522,818

	1 January – 31 March 2023			
	Turkey (*)	Africa	Asia	Total
Total segment income	12,079,564,779	1,364,445,957	886,193,494	14,330,204,230
Profit before interest, tax, depreciation and amortization (EBITDA)	1,400,680,524	680,713,985	669,964,228	2,751,358,737

	1 January – 31 March 2024			
	Turkey (*)	Africa	Asia	Total
EBITDA of reportable segments	348,595,768	568,870,623	506,056,427	1,423,522,818
Depreciation and amortisation	(184,942,897)	(157,116,341)	(136,460,191)	(478,519,429)
Finance income/(expenses), net	(283,248,297)	928,044,127	(25,518,559)	619,277,271
Income/(expenses) from investing activities, net	33,280	-	-	33,280
Net monetary position gains	(233,945,109)	-	-	(233,945,109)
Profit before tax	(353,507,255)	1,339,798,409	344,077,677	1,330,368,831

	1 January – 31 March 2023			
	Turkey (*)	Africa	Asia	Total
EBITDA of reportable segments	1,400,680,524	680,713,985	669,964,228	2,751,358,737
Depreciation and amortisation	(199,813,095)	(154,389,880)	(118,101,085)	(472,304,060)
Finance income/(expenses), net	(884,499,787)	502,091,540	(43,679,988)	(426,088,235)
Income/(expenses) from investing activities, net	83,153,851	-	-	83,153,851
Net monetary position gains	(52,564,724)	-	-	(52,564,724)
Profit before tax	346,956,769	1,028,415,645	508,183,155	1,883,555,569

	31 March 2024			
	Turkey (*)	Africa	Asia	Total
Segment assets	31,188,178,636	17,632,375,999	18,859,089,845	67,679,644,480
Segment liabilities	16,381,973,206	4,313,674,014	7,651,519,612	28,347,166,832
	31 December 2023			
	Turkey (*)	Africa	Asia	Total
Segment assets	28,058,913,182	18,154,698,668	17,997,095,553	64,210,707,403
Segment liabilities	13,074,720,314	4,663,580,961	6,620,637,528	24,358,938,803

(*) Including the TRNC.

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4 Related party disclosures

(a) Related party balances

Short-term receivables from related parties as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024		31 December 2023	
Short-term receivables	Trade	Non-trade	Trade	Non-trade
Short-term receivables	2,589,930,876	-	2,932,905,109	-
Total	2,589,930,876	-	2,932,905,109	-

i) Receivables from related parties:

	31 March 2024		31 December 2023	
	Trade	Non-trade	Trade	Non-trade
Aksa Elektrik Satış A.Ş.	1,665,381,284	-	2,205,687,324	-
Fırat Elektrik Perakende Satış A.Ş.	455,577,281	-	476,710,028	-
Kazancı Holding A.Ş.	162,710,832	-	-	-
Koni İnşaat Sanayi A.Ş.	116,635,125	-	104,391,095	-
Çoruh Elektrik Perakende Satış A.Ş.	105,756,053	-	107,146,331	-
Aksa Doğalgaz Toptan Satış A.Ş.	47,794,850	-	-	-
Rasa Endüstriyel Radyatörler San. A.Ş.	20,000,000	-	23,012,000	-
Aksa Doğalgaz Toptan Satış A.Ş.	13,483,806	-	13,673,590	-
Other	2,591,645	-	2,284,741	-
Total	2,589,930,876	-	2,932,905,109	-

Maturity difference is calculated by taking into account the legal interest rate for the receivables from related parties.

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4 Related party disclosures (cont'd)

(a) Related party balances (cont'd)

Short-term payables to related parties as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024		31 December 2023	
Short-term payables	Trade	Non-trade	Trade	Non-trade
Short-term payables	311,614,486	12,534	313,529,818	14,422
Total payables	311,614,486	12,534	313,529,818	14,422

ii) Payables to related parties:

	31 March 2024		31 December 2023	
	Trade	Non-trade	Trade	Non-trade
Kazancı Holding A.Ş.	79,296,860	-	51,425,043	-
Rasa Endüstriyel Radyatörler San. A.Ş.	61,028,130	-	52,219,117	-
Fırat Elektrik Perakende Satış A.Ş.	50,676,124	-	-	-
Atk Sigorta Aracılık Hiz. A.Ş.	31,031,407	-	8,995,781	-
Koni İnşaat Sanayi A.Ş.	24,405,684	-	10,390,965	-
Aksa Elektrik Satış A.Ş.	19,878,432	-	19,558,770	-
Aksa Jeneratör Sanayi A.Ş.	19,174,980	-	49,100,303	-
Aksa Far East(Pte.)Ltd.	16,378,580	-	17,183,265	-
Aksa Servis ve Kiralama A.Ş.	-	-	30,894,543	-
Aksa Doğalgaz Toptan Satış A.Ş.	-	-	68,695,180	-
Other	9,744,289	12,534	5,066,851	14,422
Total	311,614,486	12,534	313,529,818	14,422

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4 Related party disclosures (cont'd)

(b) Related party transactions

i) Purchases and sales from/to related parties:

1 January - 31 March 2024

	Electricity Sales	Electricity Purchases	Interest Income	Interest Expense	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses	Material Purchases	Material Sales	Other (Expense) / Income, Net
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	2,074,100	-	-	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	1,380,738	-	-	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	882,233,381	110,169,331	145,096,920	1,964,373	-	-	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	-	9,689,297	-	1,619,079	-	2,163,609	-	(49)
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	4,259,415	-	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	10,896,278	-	-	-	-	-	-	-
Fırat Elektrik Perakende Satış A.Ş.	-	-	47,971,461	-	-	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	1,313,749	2,321,179	-	1,631	54,199,680	-	-	-
Koni İnşaat Sanayi A.Ş.	-	-	12,296,792	156,053	6,047,836	10,537,928	-	-	-	-
Other	-	-	183,768	388,495	-	163,326	-	-	-	(129,854)
	882,233,381	110,169,331	221,213,806	14,519,397	6,047,836	16,581,379	54,199,680	2,163,609	-	(129,903)

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4 Related party disclosures (cont'd)

(b) Related party transactions (cont'd)

i) Purchases and sales from/to related parties: (cont'd)

1 January – 31 March 2023

	Electricity Sales	Electricity Purchases	Natural Gas Purchases	Interest Income	Interest Expense	Rent Expenses	General Administrative Expenses	Reflection of Common Expenses	Material Purchases	Material Sales	Other (Expense) / Income, Net
Aksa Doğal Gaz Dağıtım A.Ş.	-	-	-	1,526,211	-	-	-	-	-	-	-
Aksa Doğal Gaz Toptan Satış A.Ş.	-	-	339,115,817	1,029,548	-	-	-	-	-	-	-
Aksa Elektrik Satış A.Ş.	3,841,992,069	546,238,168	-	36,877,245	6,800,382	-	11,832	-	-	-	-
Aksa Jeneratör Sanayi A.Ş.	-	-	-	78,028	1,040,780	-	-	-	-	-	(86,808)
Aksa Servis Ve Kiralama A.Ş. Servis	-	-	-	-	-	-	-	-	4,683,392	-	-
ATK Sigorta Aracılık Hizmetleri A.Ş.	-	-	-	-	-	-	993,757	-	-	-	-
Çoruh Elektrik Perakende Satış A.Ş.	-	-	-	4,929,184	-	-	-	-	-	-	-
Fırat Elektrik Dağıtım A.Ş.	-	-	-	10,870,542	-	-	-	-	-	-	-
Fırat Elektrik Perakende Satış A.Ş.	567,273	-	-	11,419,638	-	-	-	-	-	-	-
Kazancı Holding A.Ş.	-	-	-	-	341,869	-	-	47,178,941	-	-	-
Koni İnşaat Sanayi A.Ş.	-	5,955	-	5,309,091	5,977	5,045,309	5,974,744	-	-	16,674	-
Other	-	-	-	76,853	126,244	-	-	-	-	-	(181,812)
	3,842,559,342	546,244,123	339,115,817	72,116,340	8,315,252	5,045,309	6,980,333	47,178,941	4,683,392	16,674	(268,620)

ii) Guarantees and other liabilities given by the related parties in favor of the Group:

The total amount of guarantees given by the partners and related parties in favor of the Group within the framework of the general loan agreements made against the loans used by the Group is TL 50,067,270,870 as of 31 March 2024 (31 December 2023: TL 53,983,638,259)

iii) Total salaries and benefits provided to key management personnel:

The Company's key management team consists of the members of the Board of Directors. Benefits provided to senior executives include benefits such as wages, premiums, health insurance and transportation. The total amount of benefits provided to senior managers during the period is TL 8,107,135 (31 March 2023: TL 7,816,120).

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5 Financial investments

As of 31 March 2024, and 31 December 2023, the details of financial investments are as follows:

Short-term financial investments	31 March 2024	31 December 2023
Restricted cash(*)	1,604,955,342	1,008,259,807
Total	1,604,955,342	1,008,259,807

(*) It pertains to the loan utilized for the Talimercan investment, and the related balance will be utilized within the year 2024.

Long-term financial investments	Acquisition %	31 March 2024	31 December 2023
Enerji Piyasaları İşletme A.Ş. (*)	0.67	3,561,648	3,561,648
Total		3,561,648	3,561,648

(*) As of 20 November 2014, 412,408 Group C shares have been purchased by the Group in order to participate in the capital of Enerji Piyasaları İşletme A.Ş.

Financial assets are accounted for at cost, as they best reflect the fair value estimation of cost within the scope of TFRS 9.

6 Trade receivables and payables

(a) Short-term trade receivables

As of 31 March 2024 and 31 December 2023, trade receivables from third parties consist of the following items:

Short-term trade receivables	31 March 2024	31 December 2023
Trade receivables	12,324,700,081	13,290,359,790
Receivables from related parties (Note 4)	2,589,930,876	2,932,905,109
Provision for expected credit losses (-)	(599,315,461)	(655,537,124)
Total trade receivables	14,315,315,496	15,567,727,775

Details on credit risk, foreign currency risk and impairment of the Group's short-term trade receivables are explained in Note 17.

Movements of provision for expected credit loss for the periods ended 31 March as follows:

	2024	2023
Balance as at 1 January	655,537,124	332,822,974
Provision made during the period	17,786,504	239,824,045
Foreign currency translation difference	(73,034,988)	(42,390,189)
Inflation effect	(973,179)	(2,713,975)
Balance as at 31 March	599,315,461	527,542,855

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6 Trade receivables and payables (cont'd)

(b) Short-term trade payables

As of 31 March 2024 and 31 December 2023, trade payables to third parties consist of the following items:

Short-term trade payables	31 March 2024	31 December 2023
Trade payables	4,286,780,443	3,529,890,917
Payables from related parties (Note 4)	311,614,486	313,529,818
Total trade payables	4,598,394,929	3,843,420,735

The foreign currency and liquidity risk regarding the short-term trade payables of the Group is explained in Note 18.

7 Financial borrowings

Short-term	31 March 2024	31 December 2023
Short-term bank loans	3,411,116,841	3,402,251,798
Short-term portion of long-term bank loans	7,117,586,407	5,999,335,040
Total short-term borrowings	10,528,703,248	9,401,586,838
Long-term		
Long-term bank loans	8,269,945,908	5,842,351,954
Total borrowings	18,798,649,156	15,243,938,792

The maturities and terms for the open loans as of 31 March 2024 and 31 December 2023 are as follows:

Currency	Interest rate	31 March 2024
TL	12.02%-59%	3,580,606,545
USD	3.60% – Sofr6M+6.35%	11,211,349,297
EUR	4.77% - 9.91%	1,797,865,227
UZS	20.50% - 22.5%	169,754,822
KZT	17.75%-19.75%	2,039,073,265
Total		18,798,649,156

Currency	Interest rate	31 December 2023
TL	12.00 – 50.5%	3,172,659,441
USD	3.60% – Sofr6M+6.35%	9,991,578,541
EUR	8.5% - 9.25%	1,173,961,971
UZS	20.50% - 22.5%	197,446,244
KZT	18.75% - 19.75%	708,292,595
Total		15,243,938,792

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7 Financial borrowings (cont'd)

31 March 2024			
Maturity	Currency	Currency amount	TL Equivalent
Less than 1 year	USD	205,166,650	6,623,887,379
	EUR	10,197,545	354,898,036
	TL	3,045,430,189	3,045,430,189
	UZS	66,340,184,632	169,754,822
	KZT	4,632,184,526	334,732,822
1-2 Years	USD	59,649,375	1,925,803,919
	EUR	11,118,793	386,959,577
	TL	410,208,960	410,208,960
	KZT	5,074,399,123	366,688,315
2-3 Years	USD	46,807,335	1,511,193,530
	EUR	9,448,886	328,842,975
	TL	98,621,748	98,621,748
	KZT	5,082,564,100	367,278,336
3-4 Years	USD	30,188,568	974,650,000
	EUR	7,997,567	278,333,742
	TL	26,345,648	26,345,648
	KZT	3,920,784,024	283,325,307
4-5 Years	USD	3,818,658	123,286,916
	EUR	4,957,560	172,534,494
	KZT	2,818,281,584	203,655,822
+5 Years	USD	1,626,975	52,527,553
	EUR	7,939,027	276,296,403
	KZT	6,689,406,791	483,392,663
Total			18,798,649,156

31 December 2023			
Maturity	Currency	Currency amount	TL Equivalent
Less than 1 year	USD	190,566,470	6,454,789,881
	EUR	8,174,314	306,369,424
	TL	2,350,915,162	2,350,915,162
	UZS	61,952,667,333	170,146,173
	KZT	1,601,905,734	119,366,198
1-2 Years	USD	52,709,920	1,785,368,940
	EUR	7,505,011	281,284,292
	TL	663,418,714	663,418,714
	UZS	9,940,348,349	27,300,071
2-3 Years	KZT	1,740,475,212	129,691,719
	USD	32,862,055	1,113,090,163
	EUR	6,246,418	234,112,818
	TL	158,325,565	158,325,565
3-4 Years	KZT	1,725,446,182	128,571,829
	USD	18,845,572	638,329,557
	EUR	5,162,234	193,478,112
4-5 Years	KZT	1,314,398,632	97,942,572
	EUR	3,256,288	122,044,128
+5 Years	KZT	859,417,063	64,039,566
	EUR	978,486	36,673,197
	KZT	2,263,711,196	168,680,711
Total			15,243,938,792

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7 Financial borrowings (cont'd)

Details of the liquidity and exchange rate risk regarding the borrowings of the Group are explained in Note 17.

The details of payables from leases are as follows:

The Group's lease obligations represent the present value of the future payables of the power plant land, vehicle and building leased from third parties during the useful life of the asset.

As of 31 March 2024 and 31 December 2023, the TL equivalent values and the repayment schedule of financial lease payables as of the balance sheet date are as follows:

Currency	Interest Type	Agreement Date	Interest Rate	31 March 2024
TL	Fixed	21 September 2038	13.10% - 53.69%	253,349,056
USD	Fixed	20 January 2039	1.77% - 11.07%	15,099,372
EUR	Fixed	31 March 2024	3.43 - 7.85%	4,091,959
Total				272,540,387
Currency	Interest Type	Agreement Date	Interest Rate	31 December 2023
TL	Fixed	21 September 2038	14.35% - 31.54%	204,300,441
USD	Fixed	20 January 2039	1.77% - 11.07%	15,463,733
EUR	Fixed	31 March 2024	3.43 - 8.74%	474,729
Total				220,238,903

8 Property, plant and equipment

As of 31 March 2024 and 31 December 2023, property, plant and equipment consists of other tangible assets and mining assets.

	31 March 2024	31 December 2023
Other property, plant and equipment	41,048,586,399	39,941,377,386
Mining assets	340,749,952	348,736,695
Total	41,389,336,351	40,290,114,081

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8 Property, plant and equipment (cont'd)

a) Other property, plant and equipment

	Land	Land improvements	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost value									
Opening balance as of 1 January 2024	891,144,844	373,401,965	1,030,900,367	51,844,310,989	87,073,975	201,479,962	131,262,048	1,077,692,650	55,637,266,800
Additions	-	2,457,803	1,270,820	251,433,722	2,541,844	14,940,630	66,667	2,159,384,314	2,432,095,800
Disposals	-	-	-	(3,218,831)	-	(613,340)	-	-	(3,832,171)
Effect of foreign currency translation	(5,121,102)	(11,076,547)	(38,704,277)	(1,401,399,563)	(3,444,568)	(3,953,271)	-	(4,708,881)	(1,468,408,209)
Closing balance as of 31 March 2024	886,023,742	364,783,221	993,466,910	50,691,126,317	86,171,251	211,853,981	131,328,715	3,232,368,083	56,597,122,220
Accumulated depreciation									
Opening balance as of 1 January 2024	-	50,929,599	333,220,496	15,066,046,838	51,037,469	140,237,910	54,417,102	-	15,695,889,414
Depreciation for the period	-	5,157,645	8,127,898	407,265,918	1,730,665	3,823,556	3,194,261	-	429,299,943
Disposals	-	-	-	(3,189,942)	-	(594,202)	-	-	(3,784,144)
Effect of foreign currency translation	-	(1,317,158)	(14,609,282)	(555,812,598)	1,328,663	(2,459,017)	-	-	(572,869,392)
Closing balance as of 31 March 2024	-	54,770,086	326,739,112	14,914,310,216	54,096,797	141,008,247	57,611,363	-	15,548,535,821
Net book value	886,023,742	310,013,135	666,727,798	35,776,816,101	32,074,454	70,845,734	73,717,352	3,232,368,083	41,048,586,399

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8 Property, plant and equipment (cont'd)

a) Other property, plant and equipment (cont'd)

	Land	Land improvements	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost value									
Opening balance as of 1 January 2023	278,898,118	398,035,791	936,068,263	52,425,026,232	81,133,127	178,262,121	131,262,048	194,887,735	54,623,573,435
Additions	1,075,665	6,095,440	71,481,579	119,094,218	360,476	5,924,871	-	207,238,798	411,271,047
Disposals	(13,574,475)	(583,632)	-	(501,967)	-	(360,788)	-	(348,822)	(15,369,684)
Transfers	-	(12,917,993)	12,917,993	103,905,907	-	-	-	(103,905,907)	-
Effect of foreign currency translation	-	(24,283,471)	(62,598,447)	(3,256,467,215)	(5,367,253)	(6,499,355)	-	(4,481,627)	(3,359,697,368)
Closing balance as of 31 March 2023	266,399,308	366,346,135	957,869,388	49,391,057,175	76,126,350	177,326,849	131,262,048	293,390,177	51,659,777,430
Accumulated depreciation									
Opening balance as of 1 January 2023	-	30,308,709	313,080,848	13,844,282,032	50,363,400	127,454,152	41,649,908	-	14,407,139,049
Depreciation for the period	-	4,334,670	8,153,005	398,354,524	981,493	3,081,384	3,192,396	-	418,097,472
Disposals	-	(583,632)	-	(16,732)	-	(227,710)	-	-	(828,074)
Effect of foreign currency translation	-	(1,393,943)	(23,631,191)	(926,026,569)	(6,261,752)	(3,887,209)	-	-	(961,200,664)
Closing balance as of 31 March 2023	-	30,308,709	313,080,848	13,844,282,032	50,363,400	127,454,152	41,649,908	-	14,407,139,049
Net book value	266,399,308	333,680,331	660,266,726	36,074,463,920	31,043,209	50,906,232	86,419,744	293,390,177	37,796,569,647

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8 Property, plant and equipment (cont'd)

a) Other property, plant and equipment (cont'd)

As of 31 March 2024 and 31 March 2023, the details of the expenditures classified under the construction in progress item of the projects under construction are as follows:

Proje	31 March 2024	31 March 2023
Other (*)	3,232,368,083	293,390,177
Total	3,232,368,083	293,390,177

(*) It consists of ongoing power plant investments in Turkey, Kazakhstan, and Africa, along with domestic investments in other power plants.

b) Mining assets

As of 31 March 2024 and 31 December 2023, mining assets consist of mine site development and deferred mining costs.

Cost:	31 March 2024	31 December 2023
Stripping costs	820,461,094	820,461,095
Mining development assets	58,346,787	58,346,787
	878,807,881	878,807,882
Accumulated amortization:		
Stripping costs	506,768,982	499,417,440
Mining development assets	31,288,947	30,653,747
	538,057,929	530,071,187
Carrying amount	340,749,952	348,736,695

9 Right-of-use assets

As of 31 March 2024 and 31 March 2023, right-of-use assets consist of the following items:

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2024	307,130,955	6,719,098	21,221,361	335,071,414
Additions	132,466,046	22,206,805	5,950,824	160,623,675
Changes in leases	1,727,722	3,989,095	-	5,716,817
Disposals	(140,627,349)	(243,844)	(207,237)	(141,078,430)
Depreciation and amortization	(19,425,682)	(8,194,179)	(4,252,646)	(31,872,507)
Foreign currency translation effect	(1,343,266)	(670,097)	(60,520)	(2,073,883)
Balance as of 31 March 2024	279,928,426	23,806,878	22,651,782	326,387,086

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9 Right-of-use assets (cont'd)

	Land of Power Plants	Buildings	Vehicles	Total
Balance as of 1 January 2023	224,146,766	7,539,878	25,853,350	257,539,994
Additions	169,013,451	20,714,024	14,143,020	203,870,495
Changes in leases	9,521,867	2,665,148	733,962	12,920,977
Disposals	(79,733,432)	(924,648)	(12,532,343)	(93,190,423)
Depreciation and amortization	(24,876,908)	(7,661,756)	(5,034,750)	(37,573,414)
Translation differences	(725,384)	(614,881)	(122,109)	(1,462,374)
Balance as of 31 March 2023	297,346,360	21,717,765	23,041,130	342,105,255

The Group, as a lessee, has included the right-of-use asset representing the right to use the underlying asset and the lease payables representing the lease payments for which the rent is required to be paid in the condensed consolidated financial statements.

10 Commitments

(a) Guarantees, pledges and mortgages given

As of 31 March 2024 and 31 December 2023, the table regarding the Group's guarantee, pledge and mortgage (GPM) position is as follows:

GPM Given by the Group	31 March 2024	31 December 2023
A. GPM given for companies own legal personality	16,282,387,800	18,285,529,465
B. GPM given in behalf of fully consolidated companies	18,375,254,476	20,265,550,683
C. GPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other GPM's	-	-
i. Total amount of GPM's given on behalf of majority shareholder	-	-
ii. Total amount of GPM's given on behalf of other Group companies which are not in scope of B and C	-	-
iii. Total amount of GPM's given on behalf of third parties which are not in scope of C	-	-
Total CPM	34,657,642,276	38,551,080,148

The details of the letters of guarantee given by the Group as of 31 March 2024 and 31 December 2023 are as follows:

31 March 2024	TL	USD	EUR	CHF	TL Equivalent
Republic of Turkey Energy Market Regulatory Authority	120,085,111	-	-	-	120,085,111
Enerji Piyasaları İşletme A.Ş.	201,550,000	-	-	-	201,550,000
Electricity Distribution Companies	20,802,813	6,822,500	-	-	241,069,954
Türkiye Elektrik İletişim A.Ş.	69,122,635	-	391,187	-	82,736,827
Turkish Coal Enterprises Institution(TKI)	48,128,564	-	-	-	48,128,564
Boru Hatları İle Petrol Taşıma A.Ş.	665,042	-	-	-	665,042
Enforcement Offices	21,260,915	-	-	-	21,260,915
Other	27,076,766	756,000	260,000	800,000	89,114,647
Total	508,691,846	7,578,500	651,187	800,000	804,611,060

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10 Commitments (cont'd)

(a) Guarantees, pledges and mortgages given (cont'd)

31 December 2023	TL	USD	EUR	CHF	TL Equivalent
Republic of Turkey Energy Market Regulatory Authority	138,169,929	-	-	-	138,169,929
Enerji Piyasaları İşletme A.Ş.	598,944,830	-	-	-	598,944,830
Electricity Distribution Companies	377,589	16,498,486	-	-	559,207,605
Türkiye Elektrik İletişim A.Ş.	72,412,462	-	591,187	-	94,569,856
Turkish Coal Enterprises Institution(TKI)	38,397,492	-	-	-	38,397,492
Boru Hatları İle Petrol Taşıma A.Ş.	765,198	-	-	-	765,198
Enforcement Offices	22,932,875	-	-	-	22,932,875
Other	31,154,527	4,306,740	260,000	800,000	218,961,398
Total	903,154,902	20,805,226	851,187	800,000	1,671,949,183

(b) Guarantees received

The details of the letters of guarantee received by the Group as of 31 March 2024 and 31 December 2023 are as follows:

Type of Guarantees Received	TL	USD	EUR	KZT	31 March 2024 TL Equivalent
Letter of guarantee	257,916,156	54,636,417	32,263,810	137,326,691	3,154,510,817
Notes taken for collaterals	26,345,405	1,034,174	1,184,169	-	100,945,917
Cheques taken for collaterals	8,400,000	28,000	6,000	-	9,512,805
Mortgage	700,000	-	-	-	700,000
Total	293,361,561	55,698,591	33,453,979	137,326,691	3,265,669,539

Type of Guarantees Received	TL	USD	EUR	KZT	31 December 2023 TL Equivalent
Letter of guarantee	197,490,782	52,582,446	26,154,753	28,621,350	2,960,942,518
Notes taken for collaterals	30,313,023	1,034,174	1,184,169	-	109,724,225
Cheques taken for collaterals	9,665,040	28,000	3,456,000	-	140,142,698
Mortgage	805,420	-	-	-	805,420
Total	238,274,265	53,644,620	30,794,922	28,621,350	3,211,614,861

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11 Share capital, reserves and other equity items

(a) Issued capital

The Company has switched to the registered capital system with the permission of the CMB dated 16 April 2010 and numbered 10/330, and the registered capital ceiling is TL 4,750,000,000 (31 December 2023: TL 4,750,000,000). The registered capital ceiling permission given by the Capital Markets Board is valid for the years 2021-2025 (5 years).

As of 31 March 2024, the issued capital of the Company is TL 1,226,338,236 (31 December 2023: TL 1,226,338,236). The issued capital consists of 1,226,338,236 shares each with a nominal value of 1 TL (31 December 2023: 1,226,338,236).

The capital structure of the Group as of 31 March 2024 and 31 December 2023 is as follows:

Hissedar	31 March 2024		31 December 2023	
	Share rate (%)	Share Amount	Share rate (%)	Share Amount
Kazancı Holding	79.415	973,901,660	79.415	973,901,660
Public share (*)	20.582	252,398,076	20.582	252,398,076
Other	0.003	38,500	0.003	38,500
Total	100.00	1,226,338,236	100.00	1,226,338,236
Inflation adjustment		10,112,290,063		10,112,290,063
	100.00	11,338,628,299	100.00	11,338,628,299

(*) The shares acquired by Kazancı Holding from publicly traded shares in 2012, 2013 and 2018 are presented in the publicly traded shares in the table above. Together with the shares purchased by Kazancı Holding among the publicly traded shares, its shareholding portion in our partnership is 79.415%. As of 31 March 2024 these shares are 9,917,924 (31 December 2023: 9,917,924).

The details of the shares on a group basis as of 31 March 2024 and 31 December 2023 are as follows:

Group	31 March 2024		31 December 2023	
	Share rate (%)	Share Amount	Share rate (%)	Share Amount
A Group (Registered Share)	47.93	587,792,440	47.93	587,792,440
B Group (Bearer Share)	52.07	638,545,796	52.07	638,545,796
Paid-in Capital	100.00	1,226,338,236	100.00	1,226,338,236

TL 262,316,000 of the bearer B group shares are traded on BIST.

Under the leadership of Garanti Bank and İşbank, a new loan agreement with a total amount of USD 800 million ("the New Loan") was signed between the consortium consisting T.C. Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Odea Bank A.Ş. and Türkiye Sınai Kalkınma Bankası A.Ş. and Kazancı Holding and Akso Doğal Gaz Dağıtım A.Ş. on 2 August 2016. As a guarantee for this loan, Akso Enerji shares, representing the total capital of 78.6% of Akso Enerji shares owned by Kazancı Holding, were pledged to İşbank, the Collateral Representative, by Kazancı Holding. .

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11 Share capital, reserves and other equity items (cont'd)

(b) Loss on Remeasurement of Defined Benefit Plans:

It consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19 (2011) standard. As of 31 March 2024, the remeasurement losses of the Group's defined benefit plans are TL (197,602) (31 December 2023: TL (114,332)).

(c) Hedging reserve:

The hedging reserve consists of the effective portion of the accumulated net change in the fair value of the cash flow hedging instrument related to the transaction subject to hedging, which has not yet been realized. As of 31 March 2024, the Group's hedging losses are TL (1,646,875,080) (31 December 2023: TL (1,641,443,399)).

(d) Foreign currency translation differences:

Foreign currency translation differences consist of all foreign currency exchange differences arising from the conversion of foreign currency based financial statements to TL, which is the Company's functional currency. As of 31 March 2024, the Group's foreign currency translation differences are TL (812,601,668) (31 December 2023: TL 387,070,161).

(e) Valuation increase of property, plant and equipment:

Valuation increases of property, plant and equipment consist of revaluation differences in land, buildings, land improvements and plant, machinery and equipment.

(f) Restricted reserves appropriated from profit:

i) Legal reserves:

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 1/10 of all cash dividend distributions exceeding 5% of the company's capital in cases where profit distribution is made according to CMB regulations, and in cases where dividends are distributed according to legal records, it is appropriated at the rate of 1/11 per annum of all cash distributions in excess of 5% of the historical paid-in share capital. The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 31 March 2024, the Group's total legal reserves are TL 1,626,073,149 (31 December 2023: TL 1,500,510,722).

ii) Dividend:

It has been decided that the profit distribution will be realized within the framework of the principles in the "Dividend Communiqué" Serial: II-19,1 of the CMB, the provisions in the articles of association of the partnerships and the profit distribution policies disclosed to the public by the companies. In addition, in the aforementioned Communiqué, companies that are obliged to prepare consolidated financial statements are required to calculate the net distributable profit amount, as long as it can be covered from the resources in their legal records, by taking into account the net profit for the period in their consolidated financial statements that they will prepare and publicly disclose in accordance with the Communiqué Serial: II-14,1.

In publicly held partnerships, dividends are distributed equally to all of the existing shares as of the date of distribution, regardless of their issue and acquisition dates.

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11 Share capital, reserves and other equity items (cont'd)

(g) Non-controlling interests:

The parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item under equity in the consolidated statement of financial position. As of 31 March 2024 and 31 December 2023, the amounts classified under the line item "Non-controlling interests" in the consolidated statement of financial position are positive TL 3,303,963,466 and positive TL 3,344,252,907 respectively.

In addition, the parts of the net assets of the subsidiaries, which correspond to the shares not in the direct and/or indirect control of the parent company, are classified under the "Non-controlling interests" item in the consolidated statement of profit or loss and other comprehensive income. As of the period ended 31 March 2024 and 31 March 2023, the profit and loss of non-controlling interests out of the total comprehensive income is TL 40,289,441 and TL 320,221,657 respectively, within the item "Non-controlling interests".

(h) Prior years' profit/(loss):

Accumulated profits/losses other than net profit for the period are offset in this item. Extraordinary reserves that are in the nature of accumulated profit/loss are also considered as accumulated profit and presented in this item. As of 31 March 2024, the Group's prior years' profit is TL 21,058,997,265 (31 December 2023: prior years' profit is TL 14,819,259,714).

12 Revenue

Revenue for the three-month accounting period 1 January - 31 March is as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Domestic sales	3,923,686,869	12,079,564,779
Foreign sales	1,937,896,458	2,250,639,451
Net sales income	5,861,583,327	14,330,204,230
Cost of sales (-)	(4,867,582,701)	(11,646,344,511)
Total	994,000,626	2,683,859,719

The details of the Group's sales revenue and gross profit are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Revenue – Amount		
Electricity	5,861,583,327	14,330,204,230
Total	5,861,583,327	14,330,204,230
Gross profit		
Electricity	994,000,626	2,683,859,719
Total	994,000,626	2,683,859,719

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13 Finance income

Finance income for the three-month accounting period 1 January - 31 March is as follows:

Finance income	1 January- 31 March 2024	1 January- 31 March 2023
Foreign exchange income (*)	942,951,506	611,334,664
Interest income	344,150,338	249,878,663
Income from derivative transactions	30,094,211	38,539,189
Total	1,317,196,055	899,752,516

(*) Foreign exchange gains and expenses are offset on company basis in subsidiaries of the consolidation.

14 Finance expenses

Financial expenses for the three accounting period 1 January - 31 March are as follows:

Finance expenses	1 January- 31 March 2024	1 January- 31 March 2023
Interest expenses	601,511,972	433,525,860
Foreign exchange losses (*)	74,941,399	850,787,761
Expenses from derivative transactions	5,015,934	14,743,177
Other	16,449,479	26,783,953
Total	697,918,784	1,325,840,751

(*) Foreign exchange gains and expenses are offset on company basis in subsidiaries of the consolidation.

15 Taxation

Turkey

Corporate tax

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group companies operate.

The corporate tax rate for the fiscal year is 25% in Turkey (2023: 25%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 25% (2023: 25%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

Income tax withholding

There is a withholding tax obligation on dividend distributions, and this withholding obligation is accrued in the period when the dividend payment is made. A business or a corporate taxpayer who earns revenue through permanent representative in Turkey and dividend payments to non-resident institutions other than those made in Turkey are subject to withholding at the rate of 10%. In the application of the withholding rates regarding the dividend distributions made to non-resident companies and real persons, the withholding rates included in the related Double Taxation Agreements are also taken into consideration. Allocation of prior years' profit to the capital is not considered as profit distribution, therefore it is not subject to withholding tax.

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15 Taxation (cont'd)

Transfer pricing regulations

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing, such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

Tax applications for foreign subsidiaries of the Group

Turkish Republic of Northern Cyprus ("TRNC")

The applicable corporate tax rate in TRNC is 23.5% (31 December 2023: 23.5%).

Republic of Ghana

The applicable corporate tax rate in Republic of Ghana is 25% (31 December 2023: 25%).

Netherlands

Corporate income tax is levied at the rate of 20% (31 December 2023: 20%) on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes for the year 2024. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies, there is an additional dividend tax of 5% computed only on the amounts of dividend distribution at the time of such payments.

Under the Dutch taxation system, tax losses can be carried forward to be offset against future taxable income for nine years. Tax losses can be carried back to offset profits up to one year. Entities must file their tax returns within six months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional three months). Tax returns are open for five years from the date of final assessment of the tax return during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Republic of Mauritius

There is no corporate tax in Mauritius (31 December 2023: none)

Republic of Mali

The applicable corporate tax rate in Mali 35% (31 December 2023: 35%).

Madagascar

The applicable corporate tax rate in Madagascar 20% (31 December 2023: 20%).

Uzbekistan

The applicable corporate tax rate in Uzbekistan 15% (31 December 2023: 15%). The corporate tax rate for 2024 is applied to the tax base to be calculated by adding the expenses that are not accepted as deductible in accordance with the tax laws to the trade income of the institutions and deducting the exemptions in the tax laws.

Congo

The applicable corporate tax rate in Congo 30% (31 December 2023: 30%).

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15 **Taxation (cont'd)**

Deferred tax assets and liabilities

Deferred tax is calculated over the temporary differences between the carrying values of assets and liabilities in the financial statements and the values used in the tax base, except for the goodwill not subject to tax deduction and the differences in the first recorded assets and liabilities that are not subject to accounting and tax.

Deferred tax assets and liabilities recognized

As of 31 March 2024 and 31 December 2023, items of deferred tax assets and deferred tax liabilities consist of the following:

	31 March 2024	31 December 2023
	Asset / (Liability)	Asset / (Liability)
The difference between carrying values of property, plant and equipment and intangible assets and tax base	(1,141,401,123)	(1,074,896,937)
Unused carryforward tax losses	144,271,806	124,482,652
Adjustments according to TFRS 9	153,541,821	162,096,812
Other	111,215,837	89,323,466
Net deferred tax asset/(liabilities)	(732,371,659)	(698,994,007)
Deferred tax assets	440,680,600	493,268,026
Deferred tax liability	(1,173,052,259)	(1,192,262,033)
	(732,371,659)	(698,994,007)

The movement of deferred tax for the years 31 March 2024 and 2023 is as follows:

	1 January 2024	Foreign currency translation differences	Recognized in profit or loss	Recognized in other comprehensive income	31 March 2024
Total deferred tax liabilities	(698,994,007)	37,120,682	(70,752,701)	254,367	(732,371,659)
	1 January 2023	Foreign currency translation differences	Recognized in profit or loss	Recognized in other comprehensive income	31 March 2023
Total deferred tax liabilities	(2,378,123,617)	233,103,786	409,583,535	(29,873,247)	(1,765,309,543)

16 **Earning per share**

Earnings per share calculations are made by dividing the net profit/(loss) for the period in the profit or loss statement given in this report by the weighted average number of shares issued.

	1 January- 31 March 2024	1 January- 31 March 2023
Profit attributable to parent company	726,185,269	1,604,557,423
Weighted average number of published shares	1,226,338,236	1,226,338,236
Earnings per share of nominal value of TL 1	0.592	1.308

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17 Financial instruments

The Group's risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in Note 17 and 18.

Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established an Early Detection of Risk Committee responsible for developing and monitoring the Group's risk management policies.

The risk management policies of the Group are determined in order to identify and analyze the risks to be encountered, to determine the appropriate risk limits and to establish their controls, and to observe the risks and the dependency of the risks to the limits. Risk management policies and systems are regularly reviewed to reflect changes in the Group's activities and market conditions. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities through training and management standards and procedures.

Aksa Energy Audit Committee audits the management in terms of compliance with the risk management policies and procedures of the Group and provides support during the fulfillment of the risk management framework depending on the risks exposed by the Group. The internal audit department makes regular and specific evaluations of risk management policies and procedures and reports the results to the Audit Committee.

Credit risk

The Group closely monitors customer credit risks in order to eliminate possible risks that may arise in the collection of trade receivables. Certain credit control procedures, credit rating system and internal control policies are used in the management of credit risk. The Group management covers these risks by limiting the average risk for the counterparty in each agreement and by obtaining guarantees if necessary. Foreign customer credit risks are related to public institutions and organizations with low collection risk, and guarantees are received for these customer credit risks.

Credit risk is the risk of financial loss to the other party as a result of one of the parties in a mutual relationship not fulfilling its obligations regarding a financial instrument.

Holding financial instruments also bears the risk of failure of the counterparty to fulfill the requirements of the agreement. The collection risk of the Group mainly arises from its trade receivables. Trade receivables are evaluated by taking into account the Group's policies and procedures, and accordingly, they are presented as net in the consolidated statement of financial position after making provision for doubtful receivables.

A significant proportion of the Group's trade receivables are receivables from TEİAŞ, and similarly, it has receivables arising from agreements with the governments or ministries of the countries in its operations in foreign countries. The Group takes part in a sector with low collection risk.

The Group manages the liquidity risk by maintaining the continuation of sufficient funds by regularly monitoring the cash flows and matching the maturities of financial assets and liabilities.

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17 Financial instruments (cont'd)

Liquidity risk

Liquidity risk is the possibility of the Group not meeting its net funding liabilities. Occurrence of events that cause a decrease in fund resources such as deterioration in the markets or a decrease in credit score, cause liquidity risk. The Group management manages the liquidity risk by distributing the fund resources and keeping sufficient cash and similar resources to fulfill its current and possible liabilities.

The Group uses activity-based costing in costing its products and services, which helps to monitor cash flow needs and makes effective cash return on investments, The Group generally ensures that it has sufficient cash to cover financial and operational expenses, including the fulfillment of financial liabilities, excluding the potential impact of unreasonably foreseeable events such as natural disasters.

Market risk

Market risk is the changes that will occur in interest rates, exchange rates or the value of securities and other financial agreements and will affect the Group negatively, The main important risks for the Group are changes in foreign currency and interest rates.

Foreign currency risk

Foreign currency risk arises from the Group's liabilities in US Dollars and Euro and the changes in the value of Turkish Lira against US Dollars and Euro.

The Group also has a foreign currency risk arising from its transactions. These risks arise from the Group's purchase and sale of goods in a currency other than the functional currency and using bank loans in foreign currency.

The Group aims to balance the exchange rate risk against foreign currency through derivative financial contracts.

The basis of the sensitivity analysis made in order to measure the currency risk is to make the total currency statement throughout the Group. Total foreign currency position includes all short-term and long-term foreign currency-based purchase and sale contracts and all assets and liabilities.

The Group is exposed to foreign exchange risk due to various income and expense items in foreign currencies and foreign currency payables, receivables and financial borrowings arising from these.

Interest rate risk

Within the scope of fund management, sensitivity analysis is performed in measuring the interest risk of interest sensitive assets in the portfolio, By determining the average maturity and interest rate of interest-sensitive assets, the sensitivity to changes in market interest rates is calculated, and the interest risk arising from the securities portfolio created within the scope of fund management by monitoring the markets is managed within the framework of the decisions taken to move, increase or decrease the existing securities portfolio in accordance with market interest rates expectations.

Capital management

The main purpose of the capital management of the Company is to provide a strong capital ratio in order to continue the operations of the Company and to increase the value it provides to the Company partners.

The Company manages the capital structure and makes the necessary arrangements according to the market competition conditions, economic conjuncture and growth strategy. In order to strengthen and regulate the capital structure, shareholders can make direct cash payments according to their working capital needs.

During the period, there has been no change in the Group's perspective on capital management.

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18 Nature and level of risks arising from financial instruments

Credit risk

Carrying value of financial assets shows the maximum credit risk of the Group. The table below shows the details of the values exposed to maximum credit risk as of 31 March 2024 and 31 December 2023:

	Receivables				Deposits at banks	Other
31 March 2024	Trade receivables		Other receivables			
	Related Parties	Other	Related Parties	Other		
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	2,589,930,876	11,725,384,620	-	69,824,183	1,208,829,931	1,604,955,342
A. Carrying amount of financial assets not overdue or not impaired	2,589,930,876	8,054,355,558	-	11,284,877	1,208,829,931	1,604,955,342
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	p-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	3,671,029,062	-	58,539,306	-	-
D. Carrying amount of assets impaired	-	-	-	-	-	-
- Overdue (gross book value)	-	599,315,461	-	-	9,455,768	-
- Impairment (-)	-	(599,315,461)	-	-	(9,455,768)	-
E. Off balance sheet items with credit risk	-	-	-	-	-	-

	Receivables				Deposits at banks	Other
31 December 2023	Trade receivables		Other receivables			
	Related Parties	Other	Related Parties	Other		
Maximum credit risk exposed as of the reporting date (A+B+C+D+E)	2,932,905,109	12,634,822,666	-	73,050,491	904,661,344	1,008,259,807
A. Carrying amount of financial assets not overdue or not impaired	2,932,905,109	8,847,375,602	-	11,913,628	904,661,344	1,008,259,807
B. Carrying amount of financial assets with rediscussed conditions that are considered overdue or impaired if not rediscussed	-	-	-	-	-	-
C. Carrying amount of financial assets overdue but not impaired	-	3,787,447,064	-	61,136,863	-	-
D. Carrying amount of assets impaired	-	-	-	-	-	-
- Overdue (gross book value)	-	655,537,124	-	-	7,803,981	-
- Impairment (-)	-	(655,537,124)	-	-	(7,803,981)	-
E. Off balance sheet items with credit risk	-	-	-	-	-	-

(*) Deposits and guarantees are not included in other receivables.

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18 Nature and level of risks arising from financial instruments (cont'd)

Liquidity risk

The maturities of the financial liabilities determined according to the payment schedule of the Group, including the estimated interest payments as of 31 March 2024 and 31 December 2023, are as follows:

31 Marxh 2024	Carrying amount	Contractual cash flows (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	19,071,189,543	30,923,503,084	3,493,544,086	8,855,285,725	12,879,982,167	5,694,691,106
Financial liabilities	18,798,649,156	23,289,751,764	3,114,951,740	7,917,845,869	10,066,902,216	2,190,051,939
Leases	272,540,387	7,633,751,320	378,592,346	937,439,856	2,813,079,951	3,504,639,167
Derivative financial assets, net	(14,761,138)	(18,750,033)	-	(18,750,033)	-	-
Cash inflow	-	928,882	-	928,882	-	-
Cash outflow	-	(19,678,915)	-	(19,678,915)	-	-

Expected maturity	Carrying amount	Total expected cash flows (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	4,720,173,751	4,720,173,751	4,469,419,710	250,754,041	-	-
Trade payables to related parties	311,614,486	311,614,486	311,614,486	-	-	-
Trade payables to third parties	4,286,780,443	4,286,780,443	4,036,026,402	250,754,041	-	-
Other payables to related parties	12,534	12,534	12,534	-	-	-
Other payables to third parties	121,766,288	121,766,288	121,766,288	-	-	-

31 December 2023	Carrying amount	Contractual cash flows (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	15,464,177,695	18,181,355,185	2,933,222,431	7,032,789,364	7,342,084,849	873,258,541
Financial liabilities	15,243,938,792	17,706,891,440	2,909,870,961	6,977,797,137	7,152,361,018	666,862,324
Leases	220,238,903	474,463,745	23,351,470	54,992,227	189,723,831	206,396,217
Derivative financial assets, net	(29,880,465)	(39,593,731)	(19,922,502)	(13,066,290)	(6,604,939)	-
Cash inflow	-	1,961,485	986,967	647,308	327,210	-
Cash outflow	-	(41,555,216)	(20,909,469)	(13,713,598)	(6,932,149)	-

Expected maturity	Carrying amount	Total expected cash flows (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	4,105,001,977	4,105,001,977	3,734,519,968	370,482,009	-	-
Trade payables to related parties	313,529,818	313,529,818	313,529,818	-	-	-
Trade payables to third parties	3,529,890,917	3,529,890,917	3,159,408,908	370,482,009	-	-
Other payables to related parties	14,422	14,422	14,422	-	-	-
Other payables to third parties	261,566,820	261,566,820	261,566,820	-	-	-

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18 Nature and level of risks arising from financial instruments (cont'd)

Market risk

Foreign currency risk

As of 31 March 2024, the Group's foreign currency position arises from foreign currency-based assets and liabilities stated in the table below. Since the reporting currency is TL, the currency risk table shows **the foreign currency position of companies whose functional currency is TL. Companies whose functional currency is foreign currency stated in section 2 article 1.d. are not presented in the foreign currency risk table.**

	FOREIGN CURRENCY POSITION					
	31 March 2024					
	TL Equivalent	USD	EUR	GBP	CHF	Other
1. Trade receivables	19,488,132,909	413,836,789	176,056,294	1,937	110	-
2a. Monetary financial assets (including cash. bank accounts)	2,185,517,100	47,461,650	18,727,628	4,348	64	188,719
2b. Non-monetary financial assets	32,285	1,000	-	-	-	-
3. Other	747,494,882	20,681,088	2,292,885	-	-	-
4. Current assets (1+2+3)	22,421,177,176	481,980,527	197,076,807	6,285	174	188,719
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	245,649,390	-	7,058,424	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	245,649,390	-	7,058,424	-	-	-
9. Total assets (4+8)	22,666,826,566	481,980,527	204,135,231	6,285	174	188,719
10. Trade payables	10,717,844,987	324,448,527	5,852,233	71,238	1,016,778	-
11. Financial liabilities	5,686,984,263	166,453,858	8,992,362	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	16,404,829,250	490,902,385	14,844,595	71,238	1,016,778	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	3,977,625,702	78,507,886	41,461,834	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	3,977,625,702	78,507,886	41,461,834	-	-	-
18. Total liabilities (13+17)	20,382,454,952	569,410,271	56,306,429	71,238	1,016,778	-
19. Off statement of financial position derivatives net asset/(liability) position (19a-19b)	905,565,247	28,048,754	-	-	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	3,189,936,861	(59,380,990)	147,828,802	(64,953)	(1,016,604)	188,719
21. Net foreign currency asset / (liability) position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	1,536,844,447	(108,111,832)	145,535,917	(64,953)	(1,016,604)	188,719

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18 Nature and level of risks arising from financial instruments (cont'd)

Market risk (cont'd)

Foreign currency risk (cont'd)

As of 31 December 2023, the Group's foreign currency position arises from foreign currency-based assets and liabilities presented in the table below. Since the reporting currency is TL, the currency risk table shows **the foreign currency position of companies whose functional currency is TL. Companies whose functional currency is foreign currency stated in section 2 article 1.d. are not presented in the foreign currency risk table.**

	FOREIGN CURRENCY POSITION					
	31 December 2023					
	TL Equivalent	USD	EURO	GBP	CHF	Other
1. Trade receivables	20,230,350,754	445,551,917	137,109,213	-	220	-
2a. Monetary financial assets (including cash, bank accounts)	1,020,028,169	241,833	26,956,646	3,854	79	189,069
2b. Non-monetary financial assets	970,860	1,000	25,000	-	-	-
3. Other	665,935,815	18,163,542	1,352,945	-	-	-
4. Current assets (1+2+3)	21,917,285,598	463,958,292	165,443,804	3,854	299	189,069
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	21,917,285,598	463,958,292	165,443,804	3,854	299	189,069
10. Trade payables	10,102,762,796	285,006,760	11,254,329	-	679,124	-
11. Financial liabilities	5,301,237,684	149,477,900	6,355,018	-	-	-
12a. Other monetary liabilities	-	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-	-
13. Short-term liabilities (10+11+12)	15,404,000,480	434,484,660	17,609,347	-	679,124	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	2,170,250,085	38,458,703	23,148,438	-	-	-
16a. Other monetary liabilities	-	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-	-
17. Long-term liabilities (14+15+16)	2,170,250,085	38,458,703	23,148,438	-	-	-
18. Total liabilities (13+17)	17,574,250,565	472,943,363	40,757,785	-	679,124	-
19. Off balance sheet derivative items' net asset/(liability) position (19a-19b)	1,283,485,947	37,892,695	-	-	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	5,626,520,980	28,907,624	124,686,019	3,854	(678,825)	189,069
21. Net foreign currency asset / (liability) position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	3,676,128,358	(27,149,613)	123,308,074	3,854	(678,825)	189,069

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18 Nature and level of risks arising from financial instruments (cont'd)

Market risk (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis

The Group's currency risk generally consists of changes in the value of TL against Euro and USD.

The basis of the sensitivity analysis made to measure the currency risk is to make the total currency statement throughout the entity. Total foreign currency position includes all short-term and long-term purchase contracts and all assets and liabilities based on foreign currency. The analysis does not include net foreign currency investments.

The Group realizes its medium and long-term loans in the currency of the project revenues it generates, For short-term loans, borrowings are made in TL, Euro and US Dollars balanced under the pool/portfolio model.

Statement of foreign currency sensitivity analysis				
31 March 2024				
	Profit/loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
20% appreciation / depreciation of TL against the USD				
1 - USD net asset / liability	(698,086,754)	698,086,754	(698,086,754)	698,086,754
2- Portion secured from USD risk (-)	181,113,049	(181,113,049)	181,113,049	(181,113,049)
3- USD net effect (1 +2)	(516,973,705)	516,973,705	(516,973,705)	516,973,705
20% appreciation / depreciation of TL against EUR				
4 - Euro net asset / liability	1,012,996,925	(1,012,996,925)	1,012,996,925	(1,012,996,925)
5 - Portion secured from Euro risk (-)	-	-	-	-
6 - Euro net effect (4+5)	1,012,996,925	(1,012,996,925)	1,012,996,925	(1,012,996,925)
20% appreciation / depreciation of TL against other currencies				
7- Other foreign currency net asset/liability	(7,541,282)	7,541,282	(7,541,282)	7,541,282
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	(7,541,282)	7,541,282	(7,541,282)	7,541,282
Total (3+6+9)	488,481,938	(488,481,938)	488,481,938	(488,481,938)

Statement of foreign currency sensitivity analysis				
31 December 2023				
	Profit/loss		Equity	
	The appreciation of foreign currency	The depreciation of foreign currency	The appreciation of foreign currency	The depreciation of foreign currency
20% appreciation / depreciation of TL against the USD				
1 - USD net asset / liability	(183,920,133)	183,920,133	(183,920,133)	183,920,133
2- Portion secured from USD risk (-)	256,697,189	(256,697,189)	256,697,189	(256,697,189)
3- USD net effect (1 +2)	72,777,056	(72,777,056)	72,777,056	(72,777,056)
20% appreciation / depreciation of TL against EUR				
4 - Euro net asset / liability	924,305,720	(924,305,720)	924,305,720	(924,305,720)
5 - Portion secured from Euro risk (-)	-	-	-	-
6 - Euro net effect (4+5)	924,305,720	(924,305,720)	924,305,720	(924,305,720)
20% appreciation / depreciation of TL against other currencies				
7- Other foreign currency net asset/liability	(5,159,915)	5,159,915	(5,159,915)	5,159,915
8- Portion secured from other currency risk (-)	-	-	-	-
9- Other currency net effect (7+8)	(5,159,915)	5,159,915	(5,159,915)	5,159,915
Total (3+6+9)	991,922,861	(991,922,861)	991,922,861	(991,922,861)

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18 Nature and level of risks arising from financial instruments (cont'd)

Market risk (cont'd)

Interest rate risk

Profile

The interest structure of the Group's financial items with an interest component at the reporting date is as follows:

Interest position table		
	31 March 2024	31 December 2023
Fixed rate instruments		
Financial assets	2,197,447,651	1,075,019,459
Financial liabilities	12,496,770,778	10,168,060,806
Financial lease	272,540,387	220,238,903
Variable rate instruments		
Financial liabilities	6,301,878,378	5,075,877,986

Fair value risk of financial instruments with fixed interest:

The Group does not have financial assets and liabilities with fixed interest fair value difference reflected on profit or loss and hedging derivatives (forward interest rate swaps) registered under the accounting model for hedging purposes of fair value risk. Therefore, as of the reporting period, changes in interest rates will not affect profit or loss.

Cash flow sensitivity analysis for financial instruments with floating interest:

As of 31 March 2024, how much a 100 basis point change in interest rates will increase (decrease) equity and profit or loss before tax is presented below. This analysis assumes that all other variables, especially foreign exchange rates, remain constant. This analysis was conducted in the same way as of 31 December 2023.

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2024				
Variable rate instruments	(126,243,563)	120,937,625	(126,243,563)	120,937,625
Cash flow sensitivity (net)	(5,305,938)		(5,305,938)	
31 December 2023				
Variable rate instruments	(86,710,643)	26,088,599	(86,710,643)	26,088,599
Cash flow sensitivity (net)	(60,622,044)	-	(60,622,044)	-

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18 Nature and level of risks arising from financial instruments (cont'd)

Market risk (cont'd)

Interest rate risk

Capital risk management

While managing the capital, the Group's goals are to maintain the Group's continuity of activity in order to maintain the most appropriate capital structure in order to provide return to its partners, benefit to other shareholders and to reduce the cost of capital.

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

Net debt/invested capital ratios as of 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Total financial liabilities	19,071,189,543	15,464,177,695
Cash and banks	(2,820,912,462)	(1,922,851,420)
Net financial debt	16,250,277,081	13,541,326,275
Total equity	39,332,477,648	39,851,768,600
Gearing ratio (net financial debt/equity ratio)	41%	34%

19 Financial instruments (fair value disclosures and disclosures within the framework of hedge accounting)

Fair value

Fair value refers to the price of a financial instrument subject to purchase and sale between willing parties in a current transaction, except in cases such as a forced sale or liquidation. Quoted market price, if any, is the value that best reflects the fair value of a financial instrument.

Foreign currency based financial receivables and payables are evaluated at the exchange rates valid on the date of the financial statement.

The following methods and assumptions have been used in estimating the fair values of the Group's financial instruments:

Financial Assets - The fair values of some financial assets include their cost values, cash and cash equivalents in the financial statements, interest accruals on them and other short-term financial assets, and due to their short-term nature, their fair values are considered to approximate their carrying values. The values of trade receivables carried, after deducting the provision for doubtful receivables, is considered to approximate their fair values.

Financial Liabilities - Due to the short-term nature of trade payables and other monetary liabilities, it is considered that their fair values approximate their carrying values. Fixed interest bank loans are expressed with discounted cost and transaction costs are added to the initial carrying values of the loans. Since the interest rates on variable rate loans are updated taking into account the changing market conditions, it is considered that the fair values of the loans represent the value they carry. Due to the short-term nature of trade payables, it is predicted that their fair values approximate their carrying values.

The Group classifies fair value measurements according to the source of the inputs of each financial instrument class, using a three-level hierarchy as follows:

Level 1: Valuation techniques using market prices traded in the active market

Level 2: Other valuation techniques involving direct or indirect observable input

Level 3: Valuation techniques that do not contain observable market inputs

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19 Financial instruments (fair value disclosures and disclosures within the framework of hedge accounting) (cont'd)

Financial instruments at fair value

The table below presents the financial instruments measured with their fair value according to their fair value levels and their values in the statement of financial position.

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Risk management and held for trading derivative assets	-	14,761,138	-	14,761,138
	-	14,761,138	-	14,761,138
Financial liabilities				
Risk management and held for trading derivative assets	-	-	-	-
	-	-	-	-
31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Risk management and held for trading derivative assets	-	29,880,465	-	29,880,465
	-	29,880,465	-	29,880,465
Financial liabilities				
Risk management and held for trading derivative assets	-	-	-	-
	-	-	-	-

20 Notes to the statement of cash flows

Changes in the Group's obligations resulting from financing activities between 1 January – 31 March 2024 and 1 January 2023 – 31 March 2023 are as follows:

	1 January 2024	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange translation difference	31 March 2024
Financial borrowings	15,464,177,695	6,469,878,195	(2,482,940,379)	910,901,979	(1,290,827,947)	19,071,189,543
Total financial liabilities	15,464,177,695	6,469,878,195	(2,482,940,379)	910,901,979	(1,290,827,947)	19,071,189,543
	1 January 2023	Cash inflows	Cash outflows	Other non-cash movements	Inflation effect and foreign exchange translation difference	31 March 2023
Financial borrowings	16,320,314,431	976,148,500	(2,148,602,688)	82,647,615	(1,788,906,590)	13,441,601,268
Total financial liabilities	16,320,314,431	976,148,500	(2,148,602,688)	82,647,615	(1,788,906,590)	13,441,601,268

It represents the change in cash amounts related to the lines "Cash Inflows from Borrowing" and "Cash Outflows from Debt Payments" within the financing activities in the cash flow statement.

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21 Events after the reporting period

As stated in our Public Disclosure dated 26 April 2024, a non-binding Memorandum of Understanding was signed between Aksa Enerji Üretim A.Ş. and the Shymkent Governorship of the Republic of Kazakhstan to establish natural gas combined cycle power plant with an installed capacity of 500MW in Shymkent, Kazakhstan.

As stated in our Public Disclosure dated 31 May 2024, an agreement based in USD was already signed between Aksa Enerji Üretim A.Ş.- Y.Ş. and Cyprus Turkish Electricity Authority (KIB-TEK) for the lease and operation of Kalecik Combined Cycle Fuel Oil Power Plant located in the Turkish Republic of Northern Cyprus (TRNC) for a duration of 15 years. As part of the agreement, 17.5 MW of the planned 35 MW additional capacity was commissioned in February 2024, increasing the installed capacity of the Kalecik Combined Cycle Fuel Oil Power Plant from 153 MW to 170.5 MW. As of 31 May 2024, the remaining additional capacity of 17.5 MW has been commissioned, and the installed capacity of Kalecik Combined Cycle Fuel Power Plant has reached 188 MW from 170.5 MW.

In accordance with the decision taken at the Group's Ordinary General Assembly Meeting for the year 2023 held on 5 June 2024, a cash dividend of gross TL 1,600,000,000, corresponding to net 117.4% and gross 130.5% of the net consolidated distributable profit of TL 5,412,886,576 attributable to the parent company share, was distributed to shareholders on 10 June 2024, based on the 2023 Consolidated Financial Statements prepared in compliance with Capital Market Regulations.