

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

**NATUREL YENİLENEBİLİR ENERJİ
TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED
31 MARCH 2024 AND THE REVIEW REPORT**

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CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

(Amounts expressed in Turkish Lira ("TL").)

		Current Period	Prior Period
		31 March	31 December
	Notes	2024	2023
ASSETS			
Current Assets			
		2,429,812,883	1,670,771,628
Cash and Cash Equivalents	26	546,457,063	312,390,559
Trade Receivables	4	1,538,519,588	902,432,390
Trade Receivables from Third Parties		1,538,519,588	902,432,390
Other Receivables	5	5,779,427	57,801,710
Other Receivables from Third Parties		5,779,427	57,801,710
Derivative Instruments	23-a	16,575,061	21,868,735
Inventories	6	59,268,698	59,034,991
Prepaid Expenses	7	166,116,949	204,907,968
Assets Related to Current Period Tax	21	55,247,125	34,791,516
Other Current Assets	14	41,848,972	77,543,759
Non-Current Assets			
		15,358,079,707	14,425,207,019
Financial Investments	23-b	3,296,675,108	2,323,478,235
Other Receivables	5	650,954	681,399
Other Receivables from Third Parties		650,954	681,399
Derivative Instruments	23-a	47,664,416	68,353,728
Investment Properties	8	1,820,158,269	907,685,540
Property, Plant and Equipment	9	10,187,746,262	11,119,308,934
Intangible Assets	10	1,651,022	1,635,972
Prepaid Expenses	7	2,403	-
Deferred Tax Assets	14	3,531,273	4,063,211
TOTAL ASSETS		17,787,892,590	16,095,978,647

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

(Amounts expressed in Turkish Lira ("TL").)

	Notes	Current Period 31 March 2024	Prior Period 31 December 2023
LIABILITIES			
Current Liabilities		2,453,019,653	1,949,634,995
Short-Term Borrowings	23-c	251,988,240	265,514,086
Short-Term Portions of Long-Term Borrowings	23-c	822,136,534	903,608,245
Other financial liabilities	23-c	4,799,329	129,707
Trade Payables	4	1,170,150,199	618,092,915
Trade Payables to Third Parties		1,170,150,199	618,092,915
Other Payables	5	14,174,446	10,652,671
Other Payables to Third Parties		14,174,446	10,652,671
Derivative Instruments	23-a	565,641	2,805,467
Payables Related to Employee Benefits	13	17,726,792	12,149,881
Deferred Income	7	154,066,154	111,966,053
Current income tax liabilities	21	2,793,591	901,697
Short-Term Provisions		4,063,153	2,887,509
Short-Term Provisions Related to Employee Benefits	13	4,063,153	2,887,509
Other Current Liabilities	14	10,555,574	20,926,764
Non-Current Liabilities		3,620,779,787	3,748,181,318
Long-Term Borrowings	23-c	2,060,596,266	2,221,761,815
Long-Term Provisions		2,681,300	2,335,242
Long-term Provisions for Employee Benefits	13	2,681,300	2,335,242
Deferred Tax Liability	21	1,557,502,221	1,524,084,261
EQUITY		11,714,093,150	10,398,162,334
Equity holders of the parent		6,463,309,865	5,609,027,471
Share Capital	15	165,000,000	165,000,000
Capital Adjustment Differences	15	303,345,351	303,345,351
Repurchased shares (-)		(31,222,045)	(8,452,362)
Share Premiums/Discounts	15	1,625,244,239	1,625,244,239
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(798,792,424)	(761,121,359)
- Hedge reserves		29,464,854	-
- Gains/Losses on Cash Flow Hedges		(828,257,278)	(761,121,359)
not to be Reclassified to Profit or Loss		250,504,275	250,000,811
- Gain / Loss on Remeasurement of Defined Benefit Plans	15	(15,342)	(518,806)
- Revaluation and Reclassification Gain/Loss	15	250,519,617	250,519,617
Restricted Reserves Appropriated from Profit	15	39,866,134	40,191,483
Retained earnings		4,280,823,400	3,901,407,881
Profit/(loss) for the period		628,540,935	93,411,427
Non-controlling interest		5,250,783,285	4,789,134,863
TOTAL LIABILITIES AND EQUITY		17,787,892,590	16,095,978,647

Takip eden notlar finansal tabloların ayrılmaz parçasını oluştururlar.

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTHS INTERIM PERIOD
ENDED 31 MARCH 2024

(Amounts expressed in Turkish Lira ("TL").)

	Notes	Current Period 1 January- 31 March 2024	Prior Period 1 January- 31 December 2023
PROFIT OR LOSS			
Revenue	16	1,064,329,426	267,504,411
Cost of Sales (-)	16	(975,191,518)	(226,788,219)
Gross Profit (Loss) from Trading Activities		89,137,908	40,716,192
GROSS PROFIT/LOSS			
General Administrative Expenses (-)	17	(97,185,667)	(79,662,766)
Other Income from Operating Activities	18	116,092,483	167,286,208
Other Expenses from Operating Activities (-)	18	(147,566,568)	(95,092,750)
OPERATING PROFIT/LOSS		(39,521,844)	33,246,884
Income from Investing Activities	19	1,035,097,347	918,419,332
Expenses from Investing Activities (-)	19	(184,896,316)	(54,201,494)
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		810,679,187	897,464,722
Monetary Gain / (Loss)		555,432,024	(79,991,609)
Finance Income (+)	20	14,214,785	19,609,067
Finance Expenses (-)	20	(211,097,606)	(101,824,851)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		1,169,228,390	735,257,329
Tax Expense/Income from Continuing Operations		(42,709,860)	(199,900,913)
Deferred Tax Expense/Income	21	(42,709,860)	(199,900,913)
PROFIT/LOSS FOR THE PERIOD		1,126,518,530	535,356,416
Distribution of Profit/Loss for the Period			
Non-controlling interest		628,540,935	344,513,102
Equity Holders of the Parent		497,977,595	190,843,314
		1,126,518,530	535,356,416
Earnings per share	22	6.83	3.25
PROFIT/LOSS FOR THE PERIOD		1,126,518,530	535,356,416
OTHER COMPREHENSIVE INCOME:			
Items not to be Reclassified To Profit or Loss			
Revaluation Increase/Decrease in Property, Plant and Equipment		503,464	604,133
Remeasurement Gains/Losses of Defined Benefit Plans		629,330	755,166
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		(125,866)	(151,033)
Deferred Tax Expense/Income		(125,866)	(151,033)
Items to be Reclassified To Profit or Loss		(37,671,065)	(35,510,029)
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(47,088,832)	(44,387,536)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		9,417,767	8,877,507
Deferred Tax Expense/Income		9,417,767	8,877,507
OTHER COMPREHENSIVE INCOME		(37,167,601)	(34,905,896)
TOTAL COMPREHENSIVE INCOME		1,089,350,929	500,450,520
Attributable to:		1,089,350,929	500,450,520
Equity holders of the parent		591,373,334	309,607,206
Non-controlling interest		497,977,595	190,843,314

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTHS INTERIM PERIOD

ENDED 31 MARCH 2024

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

	Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss					Retained Earnings				Equity holders of the parent	Non-controlling interest	Total Equity	
	Paid-in Capital	Capital Adjustment Differences	Share Repurchases	Share Premiums/ Discounts	Revaluation and Remeasurement Gain / Losses	Accumulated Remeasurement Gains/Losses of Defined Benefit Plans	Cash Flow Hedge Gains (Losses)	Restricted Reserves Appropriated from Profit	Prior Years' Profit / Losses				Net Profit / Loss for the Period
Balances as of 1 January 2023 (Beginning of the Period)	33,000,000	173,032,398	(7,633,352)	2,225,225,370	13,728,041	68,164	(605,810,090)	30,410,600	3,726,221,984	(108,817,550)	5,479,425,565	4,601,057,248	10,080,482,813
Transfers	-	-	-	-	-	-	-	380,763	(109,198,313)	108,817,550	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	604,133	(35,510,029)	-	-	344,513,102	309,607,206	190,843,314	500,450,520
Increase/Decrease due to Share Repurchase Transactions	-	-	212,797	-	-	-	-	-	-	-	212,797	-	212,797
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	(19,840,973)	-	(19,840,973)	218,966,307	199,125,334
Balances as of 31 March 2023	33,000,000	173,032,398	(7,420,555)	2,225,225,370	13,728,041	672,297	(641,320,119)	30,791,363	3,597,182,698	344,513,102	5,769,404,595	5,010,866,869	10,780,271,464
Balances as of 1 January 2024 (Beginning of the Period)	165,000,000	303,345,351	(8,452,362)	1,625,244,239	250,519,617	(518,806)	(761,121,359)	40,191,484	3,901,407,880	93,411,427	5,609,027,471	4,789,134,863	10,398,162,334
Transfers	-	-	-	-	-	-	-	(325,350)	93,736,777	(93,411,427)	-	-	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	503,464	(37,671,065)	-	-	628,540,935	591,373,334	497,977,595	1,089,350,929
Increase/Decrease due to Share Repurchase Transactions	-	-	(22,769,683)	-	-	-	-	-	-	-	(22,769,683)	-	(22,769,683)
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	285,678,743	-	285,678,743	(36,329,173)	249,349,570
Balances as of 31 March 2024	165,000,000	303,345,351	(31,222,045)	1,625,244,239	250,519,617	(15,342)	(798,792,424)	39,866,134	4,280,823,400	628,540,935	6,463,309,865	5,250,783,285	11,714,093,150

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT CASH FLOWS
FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2024
(Amounts expressed in Turkish Lira ("TL").)

	Notes	Current Period 1 January- 31 March 2024	Prior Period 1 January- 31 December 2023
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		1,126,518,530	535,356,416
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses	9-10	104,440,358	90,847,811
- Adjustments Related to Provisions	13	1,175,644	1,076,184
- Adjustments Related to Interest Income and Expenses		63,642,881	29,557,126
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments	23-a	23,743,159	3,542,404
- Adjustments Related to Unrealised Foreign Currency Translation Differences		209,768,795	125,577,316
- Adjustments Related to Fair Value Losses/Gains	9-10	(51,566,699)	48,727,156
- Fair Value Losses (Gains) of Financial Assets	23-b	(973,196,872)	(918,419,332)
- Adjustments Related to Employment Termination Benefits	13	1,492,111	954,570
- Adjustments Related to Tax Expense / Income	21	42,709,860	199,900,913
- Loss/Gain on Disposal of Fixed Assets		154,221	-
Changes in working capital		548,881,988	117,120,564
- Adjustments Related to Increase / Decrease in Inventories		(233,707)	33,610,477
- Adjustments Related to Increase / Decrease in Trade Receivables		(636,087,198)	171,851,149
- Adjustments Related to Increase / Decrease in Other Payables from Operations		3,521,775	1,266,108,431
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		52,052,727	(103,402)
- Adjustments Related to Decrease (Increase) in Other Assets		36,226,724	(6,819,021)
- Adjustments Related to Increase/Decrease in Trade Payables		552,057,284	(146,643,950)
- Adjustments Related to Increase/Decrease in Prepaid Expenses		38,788,616	7,015,207
- Adjustments Related to Increase / Decrease in Employee Benefits		4,637,848	2,371,504
- Adjustments Related to Increase (Decrease) in Other Liabilities		(10,371,190)	4,132,569
- Increase (Decrease) in Deferred Income (Excluding Liabilities arising from Customer Contracts)		42,100,101	(21,875,452)
- Monetary Loss/Gain		(244,890,456)	(976,174,738)
- Employment Termination Benefit Paid	13	(206,990)	(79,452)
- Tax Payments/Refunds	21	(20,455,609)	227,485
- Other cash inflows/outflows		4,669,622	(587,343)
		370,691,535	450,154,028
B. Cash Flows Generated from Investing Activities			
Cash Outflows arising from Share Acquisition or Capital Increase of Associates and/or Joint Ventures	23-b	-	(1,123,581,672)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	9-10	6,801,212	16,522,673
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	9-10	(39,685,419)	(70,111,263)
Change in Financial Assets		-	278,755,780
Repurchased Shares		(22,769,683)	212,797
Interest received		13,762,924	11,582,208
		(41,890,966)	(886,619,477)
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		-	624,589,910
Cash Inflows from Borrowings	23-c	231,890,128	418,355,272
Cash Outflows Related to Debt Repayments	23-c	(249,218,388)	(361,428,826)
Interest Paid	20	(77,405,805)	(39,525,197)
		(94,734,065)	641,991,159
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)		234,066,504	205,525,710
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		312,390,559	571,536,340
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		546,457,063	777,062,050

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2024
(Amounts expressed in Turkish Lira (“TL”).)

1 ORGANIZATION AND OPERATIONS OF THE GROUP

Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi (“Naturel”):

The Company’s subsidiaries, their main fields of activity and capital shares are as follows:

Subsidiaries	Proportion of ownership interest/controlling interest (%)	Main Activity
Esenboğa Elektrik Üretim A.Ş. (*)	% 69,7/% 69,7	EPC
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	% 53/% 53	Energy production/EPC
Bosphorus Yenilenebilir Enerji A.Ş.	% 53/% 53	Energy production
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	% 53/% 53	Energy production
Angora Elektrik Üretim A.Ş.	% 53/% 53	Energy production/ Repair and maintenance services
Anatolia Yenilenebilir Enerji A.Ş.	% 53/% 53	Energy production
Troya Yenilenebilir Enerji Ticaret A.Ş.	% 53/% 53	Energy production
Soleil Yenilenebilir Enerji Ticaret A.Ş.	% 53/% 53	Energy production
Enerji Teknoloji Yazılım A.Ş.	% 53/% 53	Software
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	% 69,7/% 69,7	Energy Storage
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	% 100/% 100	Energy Storage

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

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

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2024
(Amounts expressed in Turkish Lira (“TL”).)

2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Basis of preparation of financial statements and accounting policies

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

The accompanying condensed consolidated financial statements are prepared in accordance with the Turkish Accounting Standards put into effect by the KGK, with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14,1 “Basis of Financial Reporting in Capital Markets” (“Communiqué”), which was published in the Official Gazette No:28676 on 13 June 2013.

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

Basis of preparation of financial statements and accounting policies (cont’d)

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

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

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

Functional and Reporting Currency

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

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2024
(Amounts expressed in Turkish Lira ("TL").)

2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2,1 Basis of Presentation (cont'd)

Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after March 31, 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of March 31, 2023, and December 31, 2023 on the purchasing power basis as of March 31, 2024. Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK).

Basis of preparation of financial statements and accounting policies (cont'd)

As of March 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows

Year End	Index	Conversion Factor	Three-year Inflation Rate
31 March 2024	2,139.47	1.00000	211%
31 December 2023	1,859.38	1.15063	268%
31 March 2023	1,269.75	1.68495	152%

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

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2024
(Amounts expressed in Turkish Lira (“TL”).)

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

2,1 Basis of Presentation (cont’d)

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period condensed consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 “Impairment of Assets” and IAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the condensed consolidated income statement.

Going Concern

The consolidated financial statements of the Group are prepared on a going concern basis.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Basis of Consolidation (cont'd)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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2, BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2,2 Changes in the Accounting Policies and Errors

The accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. The changes that take place of any transitional provision, significant changes made optional in accounting policies or determined accounting errors are applied retrospectively by restating prior period financial statements. If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

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.

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.

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

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2, BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2,3 New and Amended Turkish Financial Reporting Standards (cont’d)

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.

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
Amendments to TFRS 17

Insurance Contracts
Initial Application of TFRS 17 and TFRS 9 —
Comparative Information (Amendment to TFRS 17)

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.

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2, BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont’d)

2,3 New and Amended Turkish Financial Reporting Standards (cont’d)

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.

3 BUSINESS COMBINATIONS

Province	31 March 2024		31 March 2023	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Adana	3,487,064	15,163,528	3,739,297	16,263,455
Muğla	6,912,656	30,879,467	6,980,289	38,281,178
Bilecik	561,827	2,449,305	459,190	1,999,055
Afyon	4,617,400	20,070,599	4,883,460	21,238,779
Nevşehir	2,907,356	12,638,396	3,153,072	13,711,270
Ankara	6,681,487	29,050,642	6,601,866	28,720,557
Yozgat	1,805,432	7,833,856	1,923,567	8,362,722
Antalya	1,248,938	5,420,611	1,388,842	6,040,762
Eskişehir	1,060,884	4,608,439	1,034,562	4,499,749
Konya	5,822,966	25,349,570	6,170,544	26,842,432
Total	35,106,010	153,464,413	36,334,689	165,959,959

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

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3 BUSINESS COMBINATIONS (cont'd)

	Electricity Production	Construction Contracting	Related Party	31 March 2024
Domestic sales	153,464,413	905,523,753	5,341,260	1,064,329,426
Cost of sales (-)	(143,522,647)	(827,154,991)	(4,513,880)	(975,191,518)
Gross Profit (Loss)	9,941,766	78,368,762	827,380	89,137,908

	Elektrik Üretim	İnşaat Taahhüt	Related Party	31 Mart 2023
Domestic sales	165,959,959	101,544,452	-	267,504,411
Cost of sales (-)	(140,765,555)	(86,022,664)	-	(226,788,219)
Gross Profit (Loss)	25,194,404	15,521,788	-	40,716,192

4 TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As of 31 March 2024 and 31 December 2023, the details of the Group's trade receivables are as follows:

	31 March 2024	31 December 2023
Short-term trade receivables		
Income accruals (*)	1,457,981,069	845,499,303
Trade receivables	79,186,214	55,377,076
Notes receivable	400,000	460,254
Other trade receivables	952,305	1,095,757
Doubtful receivables	4,745,172	5,459,967
Less : Provision for doubtful receivables	(4,745,172)	(5,459,967)
	<u>1,538,519,588</u>	<u>902,432,390</u>

As of 31 March 2024, the Group has no uncollectible receivables (31 December 2023: None).

(*) The Group's energy revenues at the end of the period consist of income accruals and the Group's construction contract assets in progress.

b) Trade Payables:

As of 31 March 2024 and 31 December 2023, the details of the Group's trade payables are as follows:

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4 TRADE RECEIVABLES AND PAYABLES (cont'd)

	31 March 2024	31 December 2023
<u>Short-term trade payables</u>		
Trade payables	20,565,354	106,180,128
Expense accruals	1,149,584,845	511,912,787
	<u>1,170,150,199</u>	<u>618,092,915</u>

Explanations regarding the nature and level of risks in other receivables are given in Note 24.

5 OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	31 March 2024	31 December 2023
<u>Short-Term Other Receivables</u>		
Deposits and guarantees given	163,209	200,509
Other miscellaneous receivables	801,988	356,568
Receivables from the tax office	3,602,230	57,244,633
SSI incentives receivable from previous years	1,212,000	-
	<u>5,779,427</u>	<u>57,801,710</u>

	31 March 2024	31 December 2023
<u>Long-Term Other Receivables</u>		
Deposits and guarantees given	650,954	681,399
	<u>650,954</u>	<u>681,399</u>

b) Other Payables

	31 March 2024	31 December 2023
<u>Short-Term Other Payables</u>		
Deposits and guarantees received	6,650	76,690
Other miscellaneous payables	13,730,665	10,575,981
Deferred tax payables to public	437,131	-
	<u>14,174,446</u>	<u>10,652,671</u>

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6 INVENTORIES

	31 March 2024	31 December 2023
Trade goods (*)	58,420,216	58,058,697
Other inventories	848,482	976,294
	<u>59,268,698</u>	<u>59,034,991</u>

(*) It consists of materials such as solar panels and connectors purchased for EPC Projects.

7 PREPAID EXPENSES AND DEFERRED INCOME

	31 March 2024	31 December 2023
<u>Short-Term Prepaid Expenses</u>		
Order advances given	75,361,825	73,241,013
Order advances given - related parties	-	44,567,902
Prepaid expenses	33,181,939	8,401,045
Business advances	57,573,185	78,698,008
	<u>166,116,949</u>	<u>204,907,968</u>
	31 March	31 December
<u>Long-Term Prepaid Expenses</u>	2024	2023
Prepaid expenses	2,403	-
	<u>2,403</u>	<u>-</u>
	31 March	31 December
<u>Short-Term Deferred Income</u>	2024	2023
Order advances received	154,066,154	111,966,053
	<u>154,066,154</u>	<u>111,966,053</u>

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8 INVESTMENT PROPERTIES

	Land	Buildings	Total
Cost Value			
Opening balance as of 1 January 2024	31,786,721	875,898,819	907,685,540
Transfers	860,906,030	-	860,906,030
Value increase and impairment (-)	45,124,092	6,442,607	51,566,699
Closing balance as of 31 March 2024	937,816,843	882,341,426	1,820,158,269
	Land	Buildings	Total
Cost Value			
Opening balance as of 1 January 2023	48,377,828	858,875,342	907,253,170
Value increase and impairment (-)	-	(48,727,156)	(48,727,156)
Closing balance as of 31 March 2023	48,377,828	810,148,186	858,526,014

There are no mortgages on the investment properties owned by the Group.

Fair value measurements of the Group's investment properties

As of 31 March 2024 and 31 December 2023, the fair values of the Group's investment properties have been determined by Net Kurumsal Değerleme ve Danışmanlık A.Ş. a valuation company independent from the Group and authorized by the CMB. The fair value of land and buildings owned is determined using the market comparative approach, which reflects current transaction prices for similar properties.

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9 PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>								
Opening balance as of 1 January 2024	1,508,224,624	-	55,711,725	9,380,544,670	146,347,557	34,900,353	7,391,417	11,133,120,346
Additions	-	1,309,678	-	53,309	35,669,746	1,891,990	499,789	39,424,512
Transfers	(860,906,030)	-	-	-	-	-	-	(860,906,030)
Disposals	-	(3,731,010)	-	-	(2,836,352)	(134,954)	-	(6,702,316)
31 Mart 2024 itibarıyla kapanış bakiyesi	647,318,594	(2,421,332)	55,711,725	9,380,597,979	179,180,951	36,657,389	7,891,206	10,304,936,512
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2024	-	-	-	-	-	13,811,412	-	13,811,412
Charge for the period	-	1,338	322,477	93,660,485	9,656,142	652,955	-	104,293,397
Disposals	-	-	-	-	(880,092)	(34,467)	-	(914,559)
Closing balance as of 31 March 2024	-	1,338	322,477	93,660,485	8,776,050	14,429,900	-	117,190,250
Carrying value as of 31 March 2024	647,318,594	(2,422,670)	55,389,248	9,286,937,494	170,404,901	22,227,489	7,891,206	10,187,746,262

As of March 31, 2024, there are 6,732,431,442 TL movable pledges and 6,668,471,910 TL mortgages on tangible assets.

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

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9 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>								
Opening balance as of 1 January 2023	681,849,060	-	46,753,891	10,478,718,140	162,531,769	26,643,327	-	11,396,496,187
Additions	57,771,450	29,581	-	136,053	8,729,283	3,050,416	-	69,716,783
Disposals	(15,714,867)	-	-	-	-	(807,806)	-	(16,522,673)
Closing balance as of 31 March 2023	723,905,643	29,581	46,753,891	10,478,854,193	171,261,052	28,885,937	-	11,449,690,297
<u>Accumulated Depreciation</u>								
Opening balance as of 1 January 2023	-	-	-	-	-	8,252,726	-	8,252,726
Charge for the period	-	1,610	235,917	77,686,062	12,074,512	835,961	-	90,834,062
Disposals	-	-	-	-	-	(58,578)	-	(58,578)
Closing balance as of 31 March 2023	-	1,610	235,917	77,686,062	12,074,512	9,030,109	-	99,028,210
Carrying value as of 31 March 2023	723,905,643	27,971	46,517,974	10,401,168,131	159,186,540	19,855,828	-	11,350,662,087

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9 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Depreciation periods of tangible fixed assets are as follows:

	<u>Useful life</u>
Buildings	50 years
Tesis, makina ve cihazlar	45-50 years
Vehicles	5 years
Furniture and Fixtures	3-15 years
Land Improvements	5 years

10 INTANGIBLE ASSETS

	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Cost Value			
Opening balance as of 1 January 2024	823,813	2,638,820	3,462,633
Additions	-	260,907	260,907
Disposals	-	(98,896)	(98,896)
Closing balance as of 31 March 2024	<u>823,813</u>	<u>2,800,831</u>	<u>3,624,644</u>
Accumulated Amortisation			
Opening balance as of 1 January 2024	235,693	1,590,968	1,826,661
Charge for the period	834	146,127	146,961
Closing balance as of 31 March 2024	<u>236,527</u>	<u>1,737,095</u>	<u>1,973,622</u>
Carrying value as of 31 March 2024	<u>587,286</u>	<u>1,063,736</u>	<u>1,651,022</u>
	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Cost Value			
Opening balance as of 1 January 2023	101,301	1,799,859	1,901,160
Additions	-	394,480	394,480
Closing balance as of 31 March 2023	<u>101,301</u>	<u>2,194,339</u>	<u>2,295,640</u>
Accumulated Amortisation			
Opening balance as of 1 January 2023	7,308	450,002	457,310
Charge for the period	-	13,749	13,749
Closing balance as of 31 March 2023	<u>7,308</u>	<u>463,751</u>	<u>471,059</u>
Carrying value as of 31 March 2023	<u>93,993</u>	<u>1,730,588</u>	<u>1,824,581</u>

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11 COMMITMENTS

Collaterals-Pledge-Mortgage (“CPM”)

The Company’s collaterals/pledge/mortgage position as of 31 March 2024 and 31 December 2023 is as follows:

31 March 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own					
Legal Entity					
	-Collateral	312,270,320	312,270,320	-	-
	-Pledge	-	-	-	-
	-Mortgage	-	-	-	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	307,374,495	307,374,495	-	-
	-Pledge	6,732,431,442	1,975,000,000	95,000,000	48,569,159
	-Mortgage	6,668,471,910	571,415,000	60,000,000	91,700,000
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities					
		-	-	-	-
D. Total Other CPM Given					
i. Total CPM Given on Behalf of the Parent Company					
		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C					
		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C					
		-	-	-	-
Total		14,020,548,167	3,166,059,815	155,000,000	140,269,159

The ratio of other CPMs given by the Company/Group to the equity of the Company/Group is 122.7% as of 31 March 2024.

As of March 31, 2024, there are guarantees provided on behalf of Group companies amounting to TRY 6,856,600,000, USD 126,840,000 and EUR 316,274,000, and on behalf of the Company amounting to TRY 1,150,000,000 USD 25,500,000, and EUR 108,000,000.

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

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11 COMMITMENTS (cont'd)

Collaterals-Pledge-Mortgage ("CPM") (cont'd)

31 December 2023		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own					
Legal Entity					
	-Collateral	520,854,502	515,232,483	190,977	-
	-Pledge	4,602,545	4,602,545	-	-
	-Mortgage	-	-	-	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	201,070,499	201,070,499	-	-
	-Pledge	7,310,815,753	2,272,506,561	109,310,442	55,885,434
	-Mortgage	7,143,011,247	657,490,803	103,557,261	105,513,343
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities		-	-	-	-
D. Total Other CPM Given		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C		-	-	-	-
Toplam		15,180,354,546	3,650,902,891	213,058,680	161,398,777

The ratio of other CPMs given by the Company/Group to the equity of the Company/Group is 145.4% as of 31 December 2023.

12 HIGH PROBABILITY FORECAST FOR EXCHANGE RATE RISK CASH FLOW HEDGE

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

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

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

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12 **HIGH PROBABILITY FORECAST FOR EXCHANGE RATE RISK CASH FLOW HEDGE**
(cont'd)

As of 31 March 2024 the hedging ratio has been calculated as 91%, and the hedging efficiency as 95%.

USD	31 March 2024
Present value of the hedged item (current portion)	6,323,461
Present value of the hedged item (non-current portion)	20,764,342
Present value of the hedging instrument (current portion)	8,411,222
Present value of the hedging instrument (non-current portion)	18,605,947
EUR	31 March 2024
Present value of the hedged item (current portion)	5,077,308
Present value of the hedged item (non-current portion)	25,308,094
Present value of the hedging instrument (current portion)	7,539,816
Present value of the hedging instrument (non-current portion)	19,701,979
TRY	31 March 2024
Present value of the hedged item (current portion)	29,318,430
Present value of the hedged item (non-current portion)	115,516,791
Present value of the hedging instrument (current portion)	(40,750,157)
Present value of the hedging instrument (non-current portion)	(96,878,742)
Hedging effectiveness rate	95%
Inactive portion left in the income statement	7,206,323

13 **EMPLOYEE BENEFITS**

Payables related to employee benefits

	31 March 2024	31 December 2023
Payables for employees	11,201,971	7,803,045
Social security premiums payable	6,524,821	4,346,836
	<u>17,726,792</u>	<u>12,149,881</u>

Short-term provisions for employee benefits

	31 March 2024	31 December 2023
Provision for unused vacation	4,063,153	2,887,509
	<u>4,063,153</u>	<u>2,887,509</u>

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13 EMPLOYEE BENEFITS (cont'd)

Long-term provisions for employee benefits

Provision for employment termination benefits:

	31 March 2024	31 December 2023
Provision for employment termination benefits	2,681,300	2,335,242
	<u>2,681,300</u>	<u>2,335,242</u>

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

The amount payable consists of one month's salary limited to a maximum of TL 35,058.58 (31 December 2023: 23,489.83 TL).

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

The principal assumption is that the maximum liability amount for each year of service will increase in parallel with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. Accordingly, as of March 31, 2024, provisions in the accompanying financial statements are calculated by estimating the present value of the probable obligation arising from employees' retirements in the future. Provisions at the relevant balance sheet dates are calculated using the real discount rate of approximately 3.12%, obtained based on the assumptions of an annual inflation rate of 23.20% and a discount rate of 27.05% (December 31, 2023: 3.12%). In calculating the Group's provision for severance pay, the ceiling amount of TRY 35,058.58, effective from January 1, 2024, has been taken into account (January 1, 2023: TRY 19,982.83).

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

	1 January- 31 March 2024	1 January- 31 March 2023
Provision as of 1 January	2,335,242	1,136,002
Service cost	943,126	604,930
Interest cost	548,985	349,640
Employment termination benefits paid	(206,990)	(79,452)
Actuarial loss / gain	(633,343)	(203,551)
Inflation Effect	(305,720)	(126,417)
Provision as of 31 December	<u>2,681,300</u>	<u>1,681,152</u>

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14 OTHER ASSETS AND LIABILITIES (cont'd)

	31 March 2024	31 December 2023
<u>Other Current Assets</u>		
Deferred VAT	41,391,187	76,872,316
VAT deductible	-	186
Personnel advances	457,785	671,257
	<u>41,848,972</u>	<u>77,543,759</u>
<u>Other non-current assets</u>	31 March 2024	31 December 2023
Prepaid taxes and funds	3,531,273	4,063,211
	<u>3,531,273</u>	<u>4,063,211</u>
<u>Other Current Liabilities</u>	31 March 2024	31 December 2023
Taxes and funds payables	10,555,574	20,926,764
Other payables	-	-
	<u>10,555,574</u>	<u>20,926,764</u>

15 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

The paid-in capital structure of the Company as of 31 March 2024 and 2023 is as follows:

		31 March 2024		31 December 2023
<u>Shareholders</u>	%		%	
Naturel Holding A.Ş.	% 60.15	99,000,000	% 60.15	99,000,000
Yusuf ŞENEL	% 12.12	19,998,000	% 12.12	19,998,000
Publicly traded	% 27.73	46,002,000	% 27.73	46,002,000
		<u>165,000,000</u>		<u>165,000,000</u>
Nominal capital	% 100		% 100	
Inflation adjustment		303,345,351		303,345,351
Adjusted share capital		<u>468,345,351</u>		<u>468,345,351</u>

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15 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

a) Share Capital / Treasury Shares Adjustment (cont'd)

Restricted reserves appropriated from profit:

	31 March 2024	31 December 2023
Legal reserves	39,866,134	40,191,483
	<u>39,866,134</u>	<u>40,191,483</u>
Other comprehensive income and expenses not to be reclassified to profit or loss:		
	31 March 2024	31 December 2023
Increase in revaluation of non-current assets	250,519,617	250,519,617
	<u>250,519,617</u>	<u>250,519,617</u>
	31 March 2024	31 December 2023
Actuarial gains / losses from pension plans fund	(15,342)	(518,806)
	<u>(15,342)</u>	<u>(518,806)</u>
	31 March 2024	31 December 2023
Share premiums	1,625,244,239	1,625,244,239
	<u>1,625,244,239</u>	<u>1,625,244,239</u>
	31 March 2024	31 December 2023
Cash flow hedging	(798,792,424)	(761,121,359)
	<u>(798,792,424)</u>	<u>(761,121,359)</u>

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16 REVENUE AND COST OF SALES

	1 January- 31 March 2024	1 January- 31 December 2023
Domestic Sales	1,064,329,426	267,504,411
Revenue	1,064,329,426	267,504,411
Cost of services sold (-)	(975,191,518)	(226,788,219)
Cost of Sales	(975,191,518)	(226,788,219)
Gross Profit	89,137,908	40,716,192

17 GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	1 January- 31 March 2024	1 January- 31 March 2023
General Administrative Expenses	97,185,667	79,662,766
	<u>97,185,667</u>	<u>79,662,766</u>
	1 January- 31 March 2024	1 January- 31 March 2023
Personnel wage expenses	27,547,577	23,066,907
Donation and aid expenses	9,332,972	19,577,868
Consultancy and audit expenses	12,619,943	6,131,835
Depreciation and amortisation expenses	16,813,461	17,199,007
Rental and office expenses	2,671,544	6,427,720
Taxes, duties and charges	21,537,915	52,610
Representation and hospitality expenses	1,575,115	721,028
Insurance costs	327,328	716,864
Maintenance and repair expenses	117,353	730,722
Advertisement and advertisement expenses	9,188	196,069
Communication expenses	74,030	87,888
Other expenses	1,621,364	2,572,583
Traveling expenses	754,567	1,332,570
Stock exchange expenses	2,035,250	849,094
	<u>97,037,607</u>	<u>79,662,766</u>

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18 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Other Income from Operating Activities		
Foreign exchange gains arising from operating activities	115,071,845	162,442,845
Rental income	918,566	1,718,276
Prior period's income and profit	210,042	107,823
Other income	(107,970)	3,017,264
	<u>116,092,483</u>	<u>167,286,208</u>

18 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont'd)

The details of other expenses from operating activities for the years ended 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Other Expenses from Operating Activities		
Foreign exchange losses from operating activities	(146,148,439)	(92,516,942)
Commission expenses	(398,861)	-
Doubtful debt provision	-	(48,047)
Other expenses	(1,019,268)	(2,527,761)
	<u>(147,566,568)</u>	<u>(95,092,750)</u>

19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended 31 March 2024 and 2023, income from investing activities are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Income from Investing Activities		
Increase in value of financial investments presented at fair value	973,196,872	918,419,332
Increase in revaluation of investment property	51,566,699	-
Repo income	10,333,776	
	<u>1,035,097,347</u>	<u>918,419,332</u>

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19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES (cont'd)

For the years ended 31 March 2024 and 2023, expenses from investing activities are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Expenses from Investing Activities		
Impairment of property, plant and equipment and investment property	(87,689,711)	(48,727,156)
Loss on sale of marketable securities	(97,052,384)	(5,474,338)
Loss on sale of fixed assets	(154,221)	
	<u>(184,896,316)</u>	<u>(54,201,494)</u>

20 FINANCE INCOME AND EXPENSES

The details of expenses from finance activities for the years ended 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Finance income		
Interest income from currency hedged and time deposits	10,436,245	11,582,208
Interest income from derivative instruments	3,326,679	-
Discounted credit interest incom	-	4,046,357
Foreign exchange gains on bank borrowings	451,861	3,980,502
	<u>14,214,785</u>	<u>19,609,067</u>
	1 Ocak- 31 Mart 2024	1 Ocak- 31 Mart 2023
Finance expenses		
Foreign exchange differences arising from bank borrowings	(123,917,236)	(49,694,629)
Interest expenses on loans	(77,405,805)	(39,525,197)
Bank commission expenses	(7,846,297)	(5,713,487)
Interest expense on derivative instruments	-	(5,660,494)
Letter of guarantee commission expenses	(1,384,000)	(1,199,008)
Other financing expenses	(544,269)	(32,036)
	<u>(211,097,606)</u>	<u>(101,824,851)</u>

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21 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 March 2024	31 December 2023
Current corporate tax provision	2,793,591	901,697
Less: Prepaid taxes and funds	(55,247,125)	(34,791,516)
Tax provision in the balance sheet	(52,453,534)	(33,889,819)
<i><u>Tax expense in the statement of profit or loss:</u></i>		
	1 January- 31 March 2024	1 January- 31 March 2023
<i><u>Tax expense / (income) consists of the following:</u></i>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(42,709,860)	(199,900,913)
	<u>(42,709,860)</u>	<u>(199,900,913)</u>

Corporate Tax

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

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting non-deductible income and other deductions (prior years' losses, if any, and investment incentives used, if preferred).

The effective tax rate in 2024 is 25% (2023: 25%).

The Law numbered 7061 on “Amendment of Certain Taxes and Laws and Other Acts” was published on the Official Gazette dated 5 December 2017 and numbered 30261, In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

Deferred Tax:

The Group recognizes deferred tax assets and liabilities on the temporary timing differences between the legal books and the financial statements prepared in accordance with TFRS. Such differences generally arise from timing differences of some revenue and expense balances in legal books and financial statements prepared in accordance with TFRS and are explained below.

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21 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

According to TAS 12 Income taxes Article 48; "Current and deferred tax assets and liabilities are generally measured using enacted tax rates (and tax laws). However, in some cases, government announcements regarding tax rates (and tax laws) may have a significant effect on the enactment of legislation and may be enacted several months after the announcement. In such cases, the tax asset and liability are calculated based on the tax rates (or laws) announced," According to this paragraph, "Currency hedged deposits tax exemption" has been applied for the financial statements as of 31 December 2021. The public offering of the Group was realized as of 28 September 2021, and as announced in the official gazette dated 25 May 2021 and numbered 31491 with the said public offering transaction, the corporate tax rate of Margün Enerji Üretim Sanayi ve Ticaret AŞ, which is one of the institutions with a public offering of at least 20%, has been applied with a 2 percentage point discount on the corporate income to be obtained in the 2021 - 2025 accounting periods and as announced in the official gazette dated 22 January 2022 and numbered 31727, a discount of 2 points in the tax rate has been made due to the industrial registry certificate and actual production activities.

The tax rate used in the calculation of deferred tax assets and liabilities is 25%.

	31 March 2024	31 December 2023
<u>Deferred tax assets/(liabilities):</u>		
Adjustments related to investment property, property, plant and equipment and intangible assets	(1,452,263,968)	(1,950,169,510)
Cash flow hedge losses	283,020,217	504,883,929
Adjustments related to fair value	(499,811,490)	(257,661,112)
Financial losses	169,708,671	195,272,946
Income/expense accruals	6,469,360	(20,811,419)
Provision for unused vacation	980,308	721,877
Provision for employment termination benefits	629,855	583,811
Capitalized other expenses	1,518	-
Adjustments under IFRS 15	(53,337,307)	-
Valuation of investment property	(10,795,523)	-
Other	(2,103,862)	3,095,217
	<u>(1,557,502,221)</u>	<u>(1,524,084,261)</u>

The movement of deferred tax assets / (liabilities) for the year ended 31 March 2024 is given below:

	1 January- 31 March 2024	1 January- 31 March 2023
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,524,084,261)	(1,873,910,376)
Recognised in the income statement	(42,709,860)	(199,900,913)
Recognised under equity	9,291,901	8,726,474
Closing balance as of 31 March	<u>(1,557,502,220)</u>	<u>(2,065,084,815)</u>

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22 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit by the weighted average number of shares that have been outstanding during the year. Companies can increase their capital by distributing shares (“Bonus Shares”) from accumulated profits and reassessment funds to current shareholders based on the number of shareholders’ shares. When calculating earnings per share, the issuance of bonus shares is considered to be the same as shares issued. Therefore, the weighted average number of shares, which is used when calculating the earning per share, is gained by retrospectively counting the issuance of bonus shares. Earnings per share are determined by dividing net profit attributable to shareholders by the weighted average number of issued ordinary shares. The nominal value of one share of the Group is TL 1.

	1 January- 31 March 2024	1 January- 31 March 2023
Earnings per share		
Net profit / (loss) for the period	1,126,518,530	535,356,416
Number of shares	164,852,729	164,764,067
Earnings per share (TL)	6.83	3.25

23 FINANCIAL INSTRUMENTS

a) Derivative Instruments

31 March 2024	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	-	-	565,641
<i>Cross currency swap transactions</i>	661,240,181	64,239,477	-
	<u>661,240,181</u>	<u>64,239,477</u>	<u>565,641</u>
Short-term	-	16,575,061	565,641
Long-term	-	47,664,416	-
	<u>-</u>	<u>64,239,477</u>	<u>565,641</u>

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23 FINANCIAL INSTRUMENTS (cont'd)

a) Derivative Instruments (cont'd)

31 December 2023	Sözleşme Tutarı	Varlık	Yükümlülük
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	-	-	2,805,467
<i>Cross currency swap transactions</i>	757,100,605	90,222,463	-
	<u>757,100,605</u>	<u>90,222,463</u>	<u>-</u>
Short-term	-	21,868,735	2,805,467
Long-term	-	68,353,728	-
	-	90,222,463	2,805,467

(* On 20 January 2023, the Group acquired 30,39% of Enda Enerji Holding A,Ş, for TL 1,123,581,672. The Company is not listed on the stock exchange. The Company classifies as long term financial investment at fair value through profit or loss. Fair value increase amounting to TL 367,682,133 is recognized in income from investing activities.

b) Financial Liabilities

The details of financial liabilities carried at amortized cost are as follows:

	31 March 2024	31 December 2023
Short-Term Financial Borrowings		
Short-term bank loans	251,988,240	265,514,086
Short-term portion of long-term bank borrowings	822,136,534	903,608,245
Other financial payables	4,799,329	129,707
	<u>1,078,924,103</u>	<u>1,169,252,038</u>
Long-Term Financial Borrowings		
Long-term bank loans	2,060,596,266	2,221,761,815
	<u>2,060,596,266</u>	<u>2,221,761,815</u>

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23 FINANCIAL INSTRUMENTS (cont'd)

b) Financial Liabilities (cont'd)

Currency	Weighted average effective interest rate	31 March 2024		
		Short-term	Weighted average effective interest rate	Long-term
TL	% 4,08 - % 51	216,291,667	% 44,56 - % 51	19,455,460
USD	% 5,39 -	393,562,852	% 5,39 -	712,233,737
EUR	% 4,68 - % 5,46	456,264,236	% 4,68 - % 5,46	1,211,572,524
CHF	% 6,41	8,006,019	% 6,41	117,334,545
		<u>1,074,124,774</u>		<u>2,060,596,266</u>

Currency	Weighted average effective interest rate	31 December 2023		
		Short-term	Weighted average effective interest rate	Long-term
TL	% 51	266,660,902	% 51	37,777,964
USD	% 14,04	377,075,769	% 14,04	1,257,833,021
EUR	% 5,46	525,385,660	% 5,46	926,150,830
		<u>1,169,122,331</u>		<u>2,221,761,815</u>

The maturities of bank loans are as follows:

	31 March 2024	31 December 2023
Payable in 1 year	1,074,124,774	1,169,122,331
Payable in 1 - 2 years	639,548,006	695,121,398
Payable in 2 - 3 years	625,542,422	570,371,358
Payable in 3 - 4 years	421,442,372	485,149,417
Payable in 4 - 5 years	169,795,726	471,119,642
5 years and longer	204,267,740	-
	<u>3,134,721,040</u>	<u>3,390,884,146</u>

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23 FINANCIAL INSTRUMENTS (cont'd)

b) Financial Liabilities (cont'd)

	31 March 2024	31 December 2023
Financial Borrowings		
Beginning of the period - 1 January	3,390,884,146	2,976,003,381
Recent financial borrowings	231,890,128	418,355,272
Principal payments	(249,218,388)	(361,428,826)
Change in foreign exchange rate	209,768,795	125,577,316
TFRS 9 Effect	(42,364,669)	(7,486,247)
Change in interest accruals	34,651,205	2,868,099
Inflation impact	(440,890,177)	(350,970,281)
Total debt	3,134,721,040	2,802,918,714

24 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 16, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. Risks associated with each capital class together with the capital cost of the Group are assessed by the board. Based on board evaluations, it is aimed to keep the capital structure balanced through dividend payments as much as it is with the acquisition of new debt or the repayment of existing debt.

As of 31 March 2024 and 31 December 2023, the Group's net debt/total capital ratio is as follows:

	31 March 2024	31 December 2023
Borrowings	3,139,520,369	3,391,013,853
Less: Cash and cash equivalents	(546,457,063)	(312,390,559)
Net Debt	2,593,063,306	3,078,623,294
Total Equity	11,714,093,150	10,398,162,334
Total Capital	14,307,156,456	13,476,785,628
Net Debt/Total Capital Ratio	0.18	0.23

b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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24 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b,1) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments of the Group that will result in concentration of credit risk mainly include cash and cash equivalents and trade receivables. The Group's maximum exposure to credit risk is the same as the amounts recognized in the financial statements.

The Group has cash and cash equivalents at several financial institutions. The Company manages this risk by continuously evaluating the reliability of these financial institutions.

Credit risks by types of financial instruments	Receivables		Deposit at Banks	Derivative Instruments	Other		
	Trade Receivables	Other Receivables					
31 March 2024	Related Party	Other	Related Party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	1,538,519,588	-	6,430,381	113,370,208	63,673,836	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	1,538,519,588	-	6,430,381	113,370,208	63,673,836	-
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-	-
C. Net book values of impaired assets							
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-	-

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24 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

b) Financial risk factors (cont’d)

b,2) Liquidity risk management

Credit risks by types of financial instruments	Receivables						
	Trade Receivables		Other Receivables		Deposit at Banks	Derivative Instruments	Other
	Related Party	Other	Related Party	Other			
31 December 2023							
Maximum exposure to credit risk as of reporting date (A+B+C+D)	-	902,432,390	-	58,483,109	310,284,221	87,416,996	-
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	902,432,390	-	58,483,109	310,284,221	87,416,996	-
B. Net book value of overdue but not impaired assets	-	-	-	-	-	-	-
C. Net book values of impaired assets							
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net book value by collateral, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items that include credit risk	-	-	-	-	-	-	-

The Group's operations are primarily exposed to financial risks related to changes in foreign exchange rates and interest rates, as detailed below.

There has been no change in the market risk that the Group is exposed to in the current year, or in the management and measurement methods of the risks it is exposed to, compared to the previous year.

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24 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b,2) Liquidity risk management

As of 31 March 2024 and 31 December 2023, undiscounted cash flows and remaining maturities of liabilities are presented in the tables below:

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>Longer than 5 years</u>
Non-derivative financial liabilities						
Financial liabilities	3,134,721,040	3,974,896,790	532,354,222	729,216,303	2,304,153,379	409,172,886
Trade payables	1,170,150,199	1,170,150,199	-	1,170,150,199	-	-
Other payables	14,174,446	14,174,446	-	14,174,446	-	-
Total liability	4,319,045,685	5,159,221,435	532,354,222	1,913,540,948	2,304,153,379	409,172,886

<u>Contractual maturities</u>	<u>Carrying value</u>	<u>Total Contracted Cash Outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>Longer than 5 years</u>
Non-derivative financial liabilities						
Financial liabilities	3,390,884,146	4,258,557,104	414,645,204	891,491,411	2,449,394,786	503,025,703
Trade payables	618,092,915	618,092,915	-	618,092,915	-	-
Other payables	10,652,671	10,652,671	-	10,652,671	-	-
Total liability	4,019,629,732	4,887,302,690	414,645,204	1,520,236,997	2,449,394,786	503,025,703

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24 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3.1) Foreign exchange risk management (cont'd)

Transactions in foreign currency cause exchange rate risk.

The distribution of the Group's monetary assets and liabilities in foreign currency as of the balance sheet date is as follows:

	31 March 2024			
	TL Equivalent (Functional currency)	USD	EUR	CHF
1. Trade Receivables	62,063,038	952,443	899,740	-
2a. Monetary Financial Assets	129,510,381	36,581	2,731,531	931,113
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	61,690,317	1,645,451	246,141	-
4. CURRENT ASSETS	253,263,736	2,634,476	3,877,412	931,113
5. Trade Receivables	322,854	10,000	-	-
6a. Monetary Financial Assets	64,356,785	1,981,754	10,777	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	64,679,639	1,991,754	10,777	-
9. TOTAL ASSETS	317,943,375	4,626,230	3,888,189	931,113
10. Trade Payables	5,057,679	73,461	76,916	-
11. Financial Liabilities	854,803,667	12,074,518	13,086,598	222,660
12a. Monetary Other Liabilities	195,030,165	2,945,082	2,861,770	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES	1,054,891,511	15,093,062	16,025,284	222,660
14. Trade Payables	-	-	-	-
15. Financial Liabilities	2,041,140,816	22,020,855	34,750,395	3,263,254
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES	2,041,140,816	22,020,855	34,750,395	3,263,254
18. TOTAL LIABILITIES	3,096,032,327	37,113,917	50,775,680	3,485,914
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	137,876,943	2,382,603	1,744,299	-
19a. Hedged portion of assets amount	-	-	-	-
19b. Hedged portion of liabilities amount	137,876,943	2,382,603	1,744,299	-
20. Net foreign currencies assets / (liability) position	(2,640,212,009)	(30,105,084)	(45,143,192)	(2,554,801)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(2,839,779,269)	(34,133,138)	(47,133,632)	(2,554,801)

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24 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3.1) Foreign exchange risk management (cont'd)

	TL Equivalent (Functional currency)	31 December 2023		
		USD	EUR	CHF
1. Trade Receivables	1,814,905	61,651	-	-
2a. Monetary Financial Assets	46,104,262	1,112,364	410,091	7,191
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	81,374,675	2,494,071	244,175	-
4. CURRENT ASSETS	129,293,842	3,668,086	654,266	7,191
5. Trade Receivables	338,727	11,506	-	-
6a. Monetary Financial Assets	118,342,812	4,012,869	6,483	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	118,681,538	4,024,376	6,483	-
9. TOTAL ASSETS	247,975,380	7,692,461	660,749	7,191
10. Trade Payables	97,076,194	2,255,740	936,226	-
11. Financial Liabilities	902,461,428	13,758,626	15,221,026	-
12a. Monetary Other Liabilities	112,261,021	2,198,597	1,453,196	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES	1,111,798,643	18,212,963	17,610,447	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	2,183,983,849	26,374,717	43,090,626	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES	2,183,983,849	26,374,717	43,090,626	-
18. TOTAL LIABILITIES	3,295,782,493	44,587,680	60,701,074	-
19. Net Asset/ (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	828,335,702	12,667,242	13,935,827	-
19a. Hedged portion of assets amount	-	-	-	-
19b. Hedged portion of liabilities amount	828,335,702	12,667,242	13,935,827	-
20. Net foreign currencies assets / (liability) position	(2,219,471,411)	(24,227,976)	(46,104,498)	7,191
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14- 15-16a)	(3,129,181,787)	(39,389,289)	(60,284,500)	7,191

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b) Financial risk factors (cont'd)

b.3.1) Foreign exchange risk management (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 10% rate is the rate used when reporting the exchange rate risk within the Group to the senior managers, and this rate represents the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of 20% change in foreign currency rates at the end of the year. This analysis includes foreign borrowings, as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

	31 March 2024	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(194,390,939)	194,390,939
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	<u>(194,390,939)</u>	<u>194,390,939</u>
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(314,217,380)	314,217,380
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	<u>(314,217,380)</u>	<u>314,217,380</u>
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liability	(18,255,023)	18,255,023
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect	<u>(18,255,023)</u>	<u>18,255,023</u>
TOTAL (3 + 6 +9)	<u>(358,633,528)</u>	<u>358,633,528</u>

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b) Financial risk factors (cont'd)

b.3.1) Foreign exchange risk management (cont'd)

	31 December 2023	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL		
1 - USD net asset/liability	(142,645,601)	142,645,601
2 - Portion hedged against USD risk (-)	-	-
3 - USD net effect (1 +2)	(142,645,601)	142,645,601
In case of a 20% appreciation of EUR against TL		
4 - EUR net asset/liability	(300,360,662)	300,360,662
5 - Portion hedged against EUR risk (-)	-	-
6 - EUR net effect (4+5)	(300,360,662)	300,360,662
In case of appreciation of other foreign exchange rates by 20% against TL		
7- Other foreign currency net assets / liabilit	53,852	(53,852)
8- Other foreign currency hedged portion (-)	-	-
9- Other Foreign Currency Assets net effect	53,852	(53,852)
TOTAL (3 + 6 +9)	(442,952,411)	442,952,411

25 EVENTS AFTER THE REPORTING PERIOD

None.

26 DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	31 March 2024	31 December 2023
Cash on hand	605,949	2,106,338
Cash at banks	113,370,208	310,284,221
Demand deposits	46,080,842	50,906,515
Time deposits	67,289,366	259,377,706
Checks in transit	432,247,301	-
Other	233,605	-
	546,457,063	312,390,559

There are no blocked deposits (31 December 2023: None).