

(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 SIX-MONTHS PERIOD ENDED
30 JUNE 2023 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 30 JUNE 2023

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

ASSETS	Notes	Current Period Audited 30 June 2023	Prior Period Audited 31 December 2022
Cash and cash equivalents	5	135,599,306	301,453,249
Financial investment	4	94,928,538	341,302,721
Trade receivables		1,021,719,725	826,701,415
- Trade receivables from related parties		-	10,041,655
- Trade receivables from third parties		1,021,719,725	816,659,760
Other receivables		490,793,812	320,266,265
- Other receivables from related parties	6	481,855,934	319,394,366
- Other receivables from third parties		8,937,878	871,899
Derivative financial instruments		32,640,707	8,983,912
Inventories		19,336,985	25,830,390
Prepaid expenses		119,850,894	27,392,780
Assets related to current tax	19	20,171,755	5,051,715
Other current assets	13	16,738,072	52,680,196
Total current assets		1,951,779,794	1,909,662,643
Other receivables		3,709,074	3,341,639
- Other receivables from third parties		3,709,074	3,341,639
Financial investment	4	1,744,422,468	-
Derivative financial instruments		50,590,365	29,885,535
- Derivative financial assets held for cash flow hedges		50,590,365	29,885,535
Investment properties		645,696,439	478,524,980
Tangible assets	8	8,167,752,791	6,011,046,589
Intangible assets	9	1,323,056	856,908
Prepaid expenses		675,953	920
Deferred tax assets	19	390,373,717	-
Other non-current assets		4,187,244	1,412,692
Total non-current assets		11,008,731,107	6,525,069,262
TOTAL ASSETS		12,960,510,901	8,434,731,906

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 OF FINANCIAL POSITION

AS AT 30 JUNE 2023

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

LIABILITIES	Notes	Current Period Audited	
		30 June 2023	Prior Period Audited 31 December 2022
Short-term borrowings	7	270,650,635	118,002,050
Short-term portions of long-term borrowings	7	643,385,242	365,276,318
Other financial liabilities	7	11,927,524	401,255
Trade payables		766,184,252	476,593,021
- Trade payables to related parties	6	58,381,175	-
- Trade payables to third parties		707,803,077	476,593,021
Other payables		138,737,871	4,870,508
- Other payables to related parties	6	126,150,461	-
- Other payables to third parties		12,587,410	4,870,508
Payables related to employee benefits		4,523,403	2,975,140
Deferred income		172,222,271	52,689,298
Short-term provisions		1,334,782	845,408
- Short-term provisions for employee benefits	12	1,334,782	845,408
Derivative instruments		40,666,284	-
Other current liabilities	13	4,710,381	7,868,506
Current liabilities		2,054,342,645	1,029,521,504
Long-term borrowings	7	1,804,280,591	1,086,395,904
Trade payables		223,715	-
- Trade payables to third parties		223,715	-
Other payables		2,485,719	161,686
- Other payables to third parties		2,485,719	161,686
Defferd income		-	429,975
Long-term provisions		1,194,720	599,177
- Long-term provisions for employee benefits	12	1,194,720	599,177
Deferred tax liabilities	19	608,919,636	107,063,713
Non-current liabilities		2,417,104,381	1,194,650,455
Paid-in capital	14	33,000,000	33,000,000
Repurchased shares		(45,237,018)	(700,416)
Premiums/ discounts related to shares	14	477,250,534	477,250,534
Other Comprehensive Income or Expenses that will not be Reclassified Subsequently to Profit or Loss			
- Accumulated Gain on Revaluation of Non-Current Assets	13	3,357,986,437	2,081,360,115
- Accumulated gain on remeasurement of defined benefit plans	14	187,756	314,639
Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss			
- (Losses) on cash flow hedges	14	(648,854,393)	(286,461,715)
Reserves on retained earnings		84,129,669	68,508,764
Prior years' profit/ (loss)		1,032,130,758	502,423,882
Net profit for the period		319,557,585	578,327,781
Equity attributable to owners of the company		4,610,151,328	3,454,023,584
Non-Controlling Interests		3,878,912,547	2,756,536,363
Total equity		8,489,063,875	6,210,559,947
TOTAL LIABILITIES		12,960,510,901	8,434,731,906

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 AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTHS INTERIM PERIOD
ENDED 30 JUNE 2023

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

	Notes	Current Period	Prior Period		
		Audited	Audited	1 April-	1 April-
		1 January-	1 January-	30 June 2023	30 June 2022
Revenue	3	516,385,280	358,481,328	363,007,269	245,386,666
Cost of Sales (-)	3	(477,334,338)	(226,430,947)	(352,739,790)	(146,573,937)
Gross profit		39,050,942	132,050,381	10,267,479	98,812,729
General and administrative expenses (-)	15	(89,334,030)	(32,629,682)	(44,345,949)	(14,833,293)
Other income from operating activities	16	282,636,158	304,588,072	195,881,822	120,237,271
Other expenses from operating activities (-)	16	(234,014,128)	(85,813,550)	(187,579,372)	(54,786,561)
Operating profit		(1,661,058)	318,195,221	(25,776,020)	149,430,146
Income from investing activities	17	730,719,532	1,424,927	22,071,069	1,360,093
Expense from investing activities (-)		(5,268,669)	-	(2,102,005)	-
Operating profit before finance expense		723,789,805	319,620,148	(5,806,956)	150,790,239
Financial income	18	103,380,033	233,084,890	92,037,052	111,885,384
Financial expenses (-)	18	(135,376,350)	(307,589,988)	(74,251,123)	(114,654,405)
Profit before taxation		691,793,488	245,115,050	11,978,973	148,021,218
- Deferred tax income/ (expense)	19	(77,242,219)	4,299,684	63,940,174	9,283,186
Profit/ (Loss) for the period		614,551,269	249,414,734	75,919,147	157,304,404
Equity holders of the parents		319,557,585	154,787,829	(58,064,348)	85,756,613
Non-controlling interests		294,993,684	94,626,905	133,983,495	71,547,791
OTHER COMPREHENSIVE INCOME		1,743,692,477	(54,198,654)	1,623,946,547	(34,658,365)
Other Comprehensive Income or Expenses that will not be Reclassified Subsequently to Profit or Loss					
Accumulated Gain on Revaluation of Non-Current Assets		2,235,620,832	-	2,071,194,730	-
Deferred tax (expense)		(125,730,145)	-	(117,425,241)	-
Accumulated Gain on remeasurement of defined benefit plans	12	2,050,340	268,513	1,962,056	(152,559)
Deferred tax (expense)		(410,068)	(53,703)	(392,411)	30,511
Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss					
Other comprehensive income related with cash flow hedge		(467,571,990)	(70,666,837)	(422,014,621)	(44,852,360)
Deferred tax (expense)		99,733,508	16,253,373	90,622,034	10,316,043
TOTAL COMPREHENSIVE INCOME		2,358,243,746	195,216,080	1,699,865,694	122,646,039
Earnings/ (loss) per share (TL)	20	9,68	4,69	(1,76)	0,46

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 AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023

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

				Accumulated Other Comprehensive Income or (Expenses) that will be Reclassified to Profit or (Loss)	Accumulated Other Comprehensive Income or (Expenses) that will not be Reclassified to Profit or (Loss)	Accumulated Other Comprehensive Income or (Expenses) that will not be Reclassified to Profit or (Loss)	Restricted profit reserves	Prior year's profit	Profit for the period	Equity attributable to owners of the company	Non- controlling interests	Total equity
	Paid-in capital	Premiums/ discounts related to shares	Repurchased shares	Gain/ loses on hedge	Accumulated gain/ (loss) on remeasurement of defined benefit plans	Accumulated gain on revaluation of noncurrent assets						
1 January 2022	33,000,000	472,216,507	-	(170,167,214)	244,012	1,399,816,661	61,260,002	(27,696,688)	611,988,564	2,380,661,844	2,012,714,133	4,393,375,977
Transfers	-	-	-	-	-	-	3,182,161	608,806,403	(611,988,564)	-	-	-
Total comprehensive income	-	-	-	(34,768,084)	229,937	-	-	-	-	(34,538,147)	(49,532,200)	(84,070,347)
Transactions with Non-Controlling Shareholders	-	-	-	(52,152,126)	7,028	-	-	(42,481,845)	-	(94,626,943)	(46,637,279)	(141,264,222)
Increase (Decrease) Due to Share Buyback Transactions /	-	11,300,727	-	-	-	-	-	-	-	11,300,727	-	11,300,727
Dividend payment	-	-	-	-	-	-	-	(8,250,000)	-	(8,250,000)	-	(8,250,000)
Profit for the period	-	-	-	-	-	-	-	-	154,787,829	154,787,829	94,626,905	249,414,734
30 June 2022	33,000,000	483,517,234	-	(257,087,424)	480,977	1,399,816,661	64,442,163	530,377,870	154,787,829	2,409,335,310	2,011,171,559	4,420,506,869
1 January 2023	33,000,000	477,250,534	(700,416)	(286,461,715)	314,639	2,081,360,115	68,508,764	502,423,882	578,327,781	3,454,023,584	2,756,536,363	6,210,559,947
Transfers	-	-	-	-	-	-	15,620,905	562,706,876	(578,327,781)	-	-	-
Total comprehensive income	-	-	-	(362,392,678)	(126,883)	1,276,626,322	-	-	-	914,106,761	830,412,505	1,744,519,266
Dividend payment	-	-	-	-	-	-	-	(33,000,000)	-	(33,000,000)	(3,030,005)	(36,030,005)
Increase (Decrease) Due to Share Buyback Transactions /	-	-	(44,536,602)	-	-	-	-	-	-	(44,536,602)	-	(44,536,602)
Profit for the period	-	-	-	-	-	-	-	-	319,557,585	319,557,585	294,993,684	614,551,269
30 June 2023	33,000,000	477,250,534	(45,237,018)	(648,854,393)	187,756	3,357,986,437	84,129,669	1,032,130,758	319,557,585	4,610,151,328	3,878,912,547	8,489,063,875

(*) As of 30 June 2021, the amount for business combination described in Note 1 of the Group,

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 AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023
(Amounts expressed in Turkish Lira ("TL").)

		Current Period (Reviewed)	Prior Period (Reviewed)
	Notes	1 January – 30 June 2023	1 January – 30 June 2022
A, CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the Period			
Adjustments related to reconciliation of net profit for the period		614,551,269	249,414,734
Adjustments related to depreciation and amortization expenses	8,9	103,715,905	60,966,397
Adjustments related to (gain)/loss on disposal of non-current assets		268,674	(1,103,578)
Fair value of financial assets gain/losses		(646,489,192)	(94,210,293)
Adjustments related to fair value		(135,117,841)	(154,046,429)
Adjustments for unrealized foreign exchange (gain)/losses		543,696,660	279,362,460
Adjustments related to provision for unused vacations	12	489,374	326,200
Adjustments related to interest income	18	(63,340,907)	(2,025,258)
Adjustments related to retirement pay provision expenses		954,762	513,176
Other adjustment to reconcile profit (loss)		-	(44,024,418)
Adjustments related to tax expense	19	77,242,219	(4,299,684)
Movements in working capital		495,970,923	291,192,735
Adjustments related to increase/decrease in trade receivables		(195,018,310)	(150,580,525)
Adjustments related to increase/decrease in inventories		6,493,405	(2,541,388)
Adjustments related to increase/decrease in other receivables		(8,433,414)	(942,801)
Adjustments related to increase/decrease in prepaid expenses		(93,133,147)	(36,182,826)
Adjustments related to increase/decrease in other assets		33,167,572	(1,296,309)
Adjustments related to increase/decrease in trade payables		289,814,946	78,175,715
Adjustments related to increase/decrease in other payables		9,257,284	1,116,231
Adjustments related to increase/decrease in deferred income		119,102,998	30,735,100
Adjustments related to increase/decrease in other liabilities		(3,158,125)	(643,199)
Adjustments related to increase/decrease in employee benefits		1,548,263	928,315
Interest received		44,661,595	2,025,258
Dividends paid		(35,203,216)	(8,250,000)
Payments for employment termination benefits		(437,672)	-
Income taxes paid	19	(15,903,691)	(1,151,051)
Cash generated from operations		648,729,411	202,585,255
B, CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used in capital increase of subsidiaries, investment in associates		(1,123,581,672)	-
Payments for property, plant and equipment and intangible assets	8,9	(8,534,445)	(636,428,169)
Proceeds from sale of property, plant and equipment and intangible assets		(62,196,034)	(88,208,258)
Cash inflows from the sales of investment properties	18	439,911	2,948,133
Cash outflows from derivative instruments		(1,123,581,672)	-
Cash flows from investing activities		(952,305,284)	(733,185,054)
C, CASH FLOWS FROM FINANCING ACTIVITIES			
Cash obtained from/used for other receivables from related parties/other payables to related parties		(36,311,106)	-
Proceeds from borrowings	7	813,703,359	317,382,005
Cash outflows related to lease liabilities (-)	7	(285,496,004)	(354,228,443)
Interest paid	18	(68,070,760)	(82,424,793)
Cash in/out from share-based payments		(44,536,602)	11,300,727
Cash flows from financing activities		679,262,321	316,068,450
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(165,853,940)	(627,073,543)
D, CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		301,453,249	829,799,458
Balance at the end of the period		135,599,309	202,725,915

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 AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023
(Amounts expressed in Turkish Lira ("TL").)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi ("Naturel"):

Naturel Yenilenebilir Enerji Ticaret A.Ş., established on October 8, 2009 in Ankara by Ramazan Fıstık (99%) and Bayram Kul (1%) as Naturel Enerji ve Makine Sanayi Ticaret LTD, ŞTİ, Ramazan Fıstık (99%) has transferred its shares to Yusuf ŞENEL and Bayram Kul (1%) to Ebru ŞENEL with the decision of the Board of Directors on 24,02,2012, On 11,06,2014, Ebru Şenel has transferred all of its shares corresponding to (1%) to Yusuf ŞENEL with the decision of the Board of Directors, On 04,04,2016, the company became a Joint Stock Company and changed its name to Naturel Enerji Ticaret A.Ş.,

The company changed its title with the decision of the General Assembly dated 31,01,2019 and the new title was changed to Naturel Yenilenebilir Enerji Ticaret A.Ş., It was announced in the Trade Registry Gazette numbered 143, dated 06 February 2019, The capital of the company is 33,000,000 TL and 12,000,000 TL has been offered to the public on 01-02 August 2019 and 70,01% of the Company Shares belong to Yusuf Şenel,

The company was registered and announced in the trade registry gazette on October 2, 2019, and switched to the registered capital system, The registered capital ceiling is 100,000,000 TL (One hundred million TL), divided into 100,000,000 (one hundred million) shares, each with a nominal value of 1 TL, The registered capital ceiling permission given by CMB is valid for the years 2019-2023 (5 years), The shares representing the capital of the company are divided into A and B groups, 3,000,000 (three million) of A group shares and 18,000,000 (eighteen million) of B group shares belong to Yusuf ŞENEL, Group B consists of 12,000,000 (twelve million) shares open to the public, Shares of Group A are registered, shares of Group B are bearer,

In the field of Solar Energy Applications, which is one of its main service subjects, Naturel Yenilenebilir Enerji installs solar power plants with engineering solutions on behalf of itself and its customers in a wide range from small-scale home systems to large-scale solar power plants,

The company's solar power plants are collected under Esenboğa, where it has a 62,5% share, The BIST of Esenboğa Elektrik Üretim A.Ş., was completed and started to be traded on 09,10,2020 within BIST, Esenboğa Elektrik Üretim A.Ş., according to current data, the actual amount of shares in circulation is TL 24,000,000 and 37,5% of the shares are traded within BIST Yıldız Pazar,

Group sold who shares with a nominal value of TL 1,200,000, corresponding to 3,64% of the Group's capital, to Yusuf ŞENEL on 23 June 2022,

The Company's registered address is Kızılırmak Mahallesi 1450 Sokak Atm Plaza B Blok 1/68 Çankaya/Ankara/Türkiye, The company is the taxpayer of Başkent Tax Office with identification number 6300475593, The company' s contact phone is 0 312 467 18 33,

As of 30 June 2023, the number of personnel employed is 128, as of 31 December 2022 the number of personnel employed is 122,

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023
(Amounts expressed in Turkish Lira ("TL").)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

The Group's business combinations completed and companies and shares as follow:

Subsidiaries	Share (%)/ Control	Main Activities
Esenboğa Elektrik Üretim A.Ş,	70%/100%	EPC
Margün Enerji Üretim Sanayi ve Ticaret A.Ş,	53%/100%	Energy/EPC
Bosphorus Yenilenebilir Enerji A.Ş,	53%/100%	Energy
Agah Enerji Üretim Sanayi ve Ticaret A.Ş,	53%/100%	Energy
Angora Elektrik Üretim A.Ş,	53%/100%	Maintenance Services
Anatolia Yenilenebilir Enerji A.Ş,	53%/100%	Energy
Troya Yenilenebilir Enerji Ticaret A.Ş,	53%/100%	Energy
Soleil Yenilenebilir Enerji Ticaret A.Ş,	53%/100%	Energy
Enerji Teknoloji Yazılım A.Ş,	53%/100%	Software
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş,	70%/100	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;

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

Approval of the consolidated financial statements

The condensed consolidated financial statements for the period ended 30 June 2023, have been approved and authorized to be published on 21 August 2023 by the Board of Directors, General Assembly has the authorization to amend the consolidated financial statements,

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023
(Amounts expressed in Turkish Lira (“TL”).)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

Basis of preparation of financial statements and accounting policies

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

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

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

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

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

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

Basis of Measurement

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

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

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.

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

Basis of Presentation (cont’d)

Subsidiaries

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

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

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

2,4 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2023

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

Amendments to TAS 1 *Disclosure of Accounting Policies*

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

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

Amendments to TAS 8 *Definition of Accounting Estimates*

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

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

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

New and Amended Turkish Financial Reporting Standards (cont'd)

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

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

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

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

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

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

Amendments are effective with the first application of TFRS 17,

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

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

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

TFRS 17 Insurance Contracts

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

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

New and Amended Turkish Financial Reporting Standards (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary of Significant Accounting Policies

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

As of 30 June 2023, the voting rights and effective shareholding ratios of the fully consolidated subsidiaries did not change from the ratios reported as of 31 December 2022, as explained in Note 2,1,

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NOTE 3 – BUSINESS COMBINATIONS

Country	30 June 2023		30 June 2022	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Adana	8,670,033	23,072,634	8,384,518	16,088,987
Muğla	16,512,515	51,299,799	21,275,826	43,638,559
Bilecik	1,333,970	3,599,425	1,479,325	2,868,672
Afyon	11,205,906	29,908,805	11,797,759	22,733,543
Nevşehir	7,556,716	20,113,603	7,262,151	14,032,221
Ankara	16,858,119	45,142,328	17,649,035	34,126,391
Yozgat	4,637,650	12,369,618	4,584,044	8,858,860
Antalya	2,972,608	7,874,381	3,002,836	5,735,173
Eskişehir	2,486,182	6,648,719	2,590,294	4,967,585
Konya	14,682,363	39,145,395	14,390,311	28,220,543
Total	86,916,062	239,174,707	92,416,099	181,270,534

	Electricity Generation	Construction Contracting	30 June 2023
Domestic Sales	239,174,707	277,210,573	516,385,280
Cost of sales (-)	(151,656,784)	(325,677,554)	(477,334,338)
Gross Profit (Loss)	87,517,923	(48,466,981)	39,050,942
	Electricity Generation	Construction Contracting	30 June 2022
Domestic Sales	181,270,534	170,043,856	351,314,390
Cost of sales (-)	(84,382,683)	(135,118,919)	(219,501,602)
Gross Profit (Loss)	96,887,851	34,924,937	131,812,788

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NOTE 4 – FINANCIAL INVESTMENT

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

Short-term financial investments

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

	30 June 2023	31 December 2022
Currency Protected Deposit Account (KKMH)	94,929,042	190,469,538
Stocks	-	150,833,183
Total	94,929,042	341,302,721

As of 30 June 2023, the annual average interest rate for currency protected deposits is 13,5%,

30 June 2023	Nominal value	Fair value
KKMH	69,000,000	94,648,396
Total	69,000,000	94,648,396

As of 31 December 2022, the annual average interest rate for currency protected deposits is 16,40%,

31 December 2022	Nominal value	Fair value
KKMH	186,287,842	190,469,538
Total	186,287,842	190,469,538

Long-term financial investments

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

(*) The group owns 30,39% of Enda Energy Holding Inc, The company is not listed on the stock exchange, The fair value difference of the company, classified as a long-term financial investment reflected in profit or loss, arises from Enda Energy, The fair value increase is accounted for in income from investment activities

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NOTE 5 – CASH AND CASH EQUIVALENTS

As of 30 June 2023, the details of the Group's cash and cash equivalents are as follows:

	30 June 2023	31 December 2022
Cash on hand	419,533	207,773
Cash at banks		
<i>Time deposits</i>	88,990,195	148,045,592
<i>Demand deposits</i>	46,037,199	152,947,442
Other liquid assets	152,379	252,442
Total	135,599,306	301,453,249

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

NOT 6 – RELATED PARTY DISCLOSURES

As of 30 June 2023 and 31 December 2022, the details of the Group's related party disclosures are as follows:

Short-term other receivables from related parties:

	30 June 2023	31 December 2022
Naturel Holding A.Ş. (*)	468,802,024	319,394,366
Yusuf Şenel (**)	13,053,909	-
Total	481,855,934	319,394,366

(*) The payment due date of the amount that The Group will receive from Naturel Holding A.Ş. is 22 September 2023, An annual interest rate of %35 is calculated for the relevant amount,

(**) Ultimate parent

Short-term trade payables to related parties:

	30 June 2023	31 December 2022
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	58,381,175	-
Total	58,381,175	-

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NOT 6 – RELATED PARTY DISCLOSURES(cont'd)

Short-term other payables to related parties:

	30 June 2023	31 December 2022
Yusuf Şenel	125,983,191	-
Diğer	167,270	-
Total	126,150,461	

Interest expense

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Hermes Uluslararası Ticaret ve Lojistik A.Ş., Naturel Holding A.Ş.,	420,537 788,649	261,798 1,213	420,537 788,650	261,798 1,213
Total	1,209,186	263,011	1,209,187	263,011

Interest income

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Hermes Uluslararası Ticaret ve Lojistik A.Ş., Naturel Holding A.Ş., Yusuf Şenel	74,990 6,267,297 -	71,645 - -	74,990 6,267,297 3,868,216	71,645 - 5,552,997
Total	6,342,287	71,645	10,210,503	5,624,642

NOTE 7 - FINANCIAL LIABILITIES

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

	30 June 2023	31 December 2022
Short-term bank borrowings	270,650,635	118,002,050
Short-term portions of long-term borrowings	643,385,242	365,276,318
Other financial liabilities	11,927,524	401,255
Short term financial liabilities	925,963,401	483,679,623
Long term bank loans	1,804,280,591	1,086,395,904
Long term financial liabilities	1,804,280,591	1,086,395,904
Total financial liabilities	2,703,243,992	1,570,075,527

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NOTE 7 - FINANCIAL LIABILITIES (cont'd)

The repayment schedule of the financial liabilities are as follows;

	30 June 2023	31 December 2022
Within 1 year	914,035,877	483,278,368
Between 1-5 years	1,804,280,591	1,086,395,904
Total financial liabilities	2,718,316,468	1,569,674,272

As of 30 June 2023 and 31 December 2022 movements of financial liabilities is as follows;

Financial Liabilities	30 June 2023	31 December 2022
Opening - 1 January	1,569,674,272	1,253,894,868
New financial liabilities received	813,703,359	317,382,005
Payments	(285,496,004)	(354,228,443)
Currency differences	598,072,870	348,669,968
Effect of TFRS 9	657,250	(497,530)
Change in interest accrued	21,241,540	4,453,404
Closing balance	2,718,316,468	1,569,674,272

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NOTE 8 – TANGIBLE ASSET

	1 January 2023	Additions	Disposals	Revaluation	30 June 2023
Cost					
Land	477,817,800	32,497,200	-	286,886,000	797,201,000
Buildings	40,633,077	159,068	-	12,320,534	53,112,679
Propety, plant and equipment	6,536,545,721	23,305	-	2,445,949,067	8,982,518,093
Furniture and fittings	7,940,975	5,023,924	(439,911)	-	12,524,988
Vehicles	107,926,676	22,392,179	-	(38,451,318)	91,867,537
Leasehold improvements	4,084	16,000	-	-	20,084
Construction in progress	-	1,429,948	-	-	1,429,948
	7,170,868,333	61,541,624	(439,911)	2,716,646,677	9,948,616,723
Accumulated depreciation					
Buildings	1,565,770	141,110	-	782,859	2,489,739
Machinery and equipment	1,174,919,606	95,191,373	-	480,423,320	1,750,534,299
Fixtures and fittings	1,796,022	1,539,728	(34,860)	-	3,300,890
Vehicles	27,825,966	6,655,432	-	-	24,539,004
	1,206,107,364				1,780,863,932
Net Book Value	5,964,760,969				8,167,752,791

As of June 30, 2023, there are 3,001,973,852 TL movable pledges and 2,967,136,800 TL mortgages on tangible assets,

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NOTE 8 – TANGIBLE ASSET (CONT'D)

	1 January 2022	Additions	Disposals	Revaluation	30 June 2022
<u>Cost</u>					
Land	221,762,466	-	-	-	221,762,466
Buildings	98,574,427	66,145,513	-	-	164,719,940
Machinery and equipment	5,172,433,585	55,569	-	-	5,172,489,154
Vehicles	53,429,128	19,623,850	(2,341,001)	-	70,711,977
Fixtures and fittings	3,907,055	2,109,444	(127,551)	-	5,888,948
Construction in progress	-	39,614	-	-	39,614
	5,550,106,661				5,635,612,099
<u>Accumulated depreciation</u>					
Buildings	2,407,157	1,618,223	-	-	4,025,380
Machinery and equipment	840,911,496	53,298,575	-	-	894,210,071
Vehicles	4,751,534	5,547,876	(615,502)	-	9,683,908
Fixtures and fittings	704,040	461,050	(8,494)	-	1,156,596
	848,774,227				909,075,955
Net Book Value	4,701,332,434				4,726,536,144

As of June 31, 2022, there are 2,402,441,711 TL movable pledges and 2,012,271,570 TL mortgages on tangible assets,

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NOTE 9 – INTANGIBLE ASSETS

	1 January 2023	Additon	Disposal	30 June 2023
<u>Cost</u>				
Rights	20,778	-	-	20,778
Other intangible assets	1,071,331	654,411	-	1,725,742
	1,092,109			1,746,519
<u>Accumulated depreciation (-)</u>				
Rights	4,115	1,938	-	6,053
Other intangible assets	231,086	186,324	-	417,410
	235,201		-	423,463
				-
Net Book Value	856,908			1,323,056
	1 January 2022	Additon	Disposal	30 June 2022
<u>Cost</u>				
Rights	19,178	40,943	-	59,674
Other intangible assets	294,008	774,187	-	487,780
	313,186			547,454
<u>Accumulated depreciation (-)</u>				
Rights	1,300	1,518	-	2,818
Other intangible assets	110,635	39,155	-	149,790
	111,935			152,608
Net Book Value	201,251			394,846

Distribution of tangible and intangible assets depreciation is as follows;

	1 January – 30 June 2023	1 January – 30 June 2022
Cost of sales	77,186,994	51,788,558
General and administrative expenses (Note 14)	26,528,911	9,177,839
Total	103,715,905	60,966,397

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NOTE 10 – COMMITMENTS AND CONTINGENCIES

Guarantees-Pledge-Mortgage (“GPM”)

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

	30 June 2023	31 December 2022
A, Total amount of GPM given on behalf of the own legal entity	106,137,392	37,380,515
<i>Guarantees given</i>	102,137,392	13,300,516
<i>Mortgage</i>	4,000,000	24,080,000
B, Total amount of GPM given on behalf of the subsidiaries included in full consolidation	6,144,066,733	5,069,726,335
<i>Guarantees given</i>	178,956,081	214,668,644
<i>Pledge</i>	2,963,136,800	2,209,445,330
<i>Mortgage</i>	3,001,973,852	2,645,612,361
C, Total amount of GPM given on behalf of third parties due to normal course of business	-	-
D, Total amount of other GPM given	-	-
i, Total amount of guarantees given in favor of main shareholder	-	-
ii, Total amount of guarantees given in favor of group companies nor covered by B and C clauses	-	-
iii, Total amount of mollaterals given in favor third parties not covered by clause C	-	-
Total	6,250,204,125	5,107,106,850

NOTE 11 – 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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NOTE 11 – HIGH PROBABILITY FORECAST FOR EXCHANGE RATE RISK CASH FLOW HEDGE(cont'd)

As of 30 June 2023 the hedging ratio has been calculated as 95%, and the hedging efficiency as 98%,

USD	30 June 2023
Hedged item present value (current)	7,905,386
Hedged item present value (non current)	59,811,804
Hedging instrument present value (current)	11,992,475
Hedging instrument present value (non current)	51,450,513
EUR	30 June 2023
Hedged item present value (current)	6,145,117
Hedged item present value (non current)	65,029,215
Hedging instrument present value (current)	10,086,508
Hedging instrument present value (non current)	55,888,022
TRY	30 June 2023
Cumulative exchange rate difference on the hedged item (current)	42,127,728
Cumulative exchange rate difference on the hedged item (non current)	457,640,097
Cumulative exchange rate difference on the hedged instrument (current)	(70,067,113)
Cumulative exchange rate difference on the hedged instrument (non current)	(416,898,165)
Rate of hedging effectiveness	97%
Inactive portion left in income statement	12,802,546

NOTE 12 – PROVISIONS FOR EMPLOYEE BENEFITS

Current provisions for employee benefits

	30 June 2023	31 December 2022
Provision for unused vacations	1,334,782	845,408
Total	1,334,782	845,408

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

	1 January - 30 June 2023	1 January - 30 June 2022
Opening balance	845,408	199,780
Provisions during the year	489,374	645,628
Closing balance	1,334,782	845,408

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NOTE 12 – PROVISIONS FOR EMPLOYEE BENEFITS (cont'd)

Non-current provisions for employee benefits

Provisions for retirement pay liability

	30 June 2023	31 December 2022
Provisions for retirement pay liability	1,194,720	599,177
Total	1,194,720	599,177

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 19,982,83 (31 December 2022: 15,371,40 TL),

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

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

Provisions for retirement pay liability (cont'd)

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

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

	1 January - 30 June 2023	1 January - 30 June 2022
Opening balance	599,177	367,143
Interest cost	125,827	384,695
Service cost	828,935	128,481
Annual payments (-)	(437,672)	-
Actuarial gain/ loss	78,453	(268,513)
Closing balance	1,194,720	611,806

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NOTE 13 - OTHER CURRENT ASSETS, SHORT TERM LIABILITIES

Other current assets

	30 June 2023	31 December 2022
Deferred VAT	15,578,583	52,612,421
Personnel advance	1,159,489	67,775
Total	16,738,072	52,680,196

Other non-current assets

	30 June 2023	31 December 2022
Prepaid taxes and funds	4,710,381	7,840,949
Other liabilities	-	27,557
Total	4,710,381	7,868,506

NOTE 14 - SHAREHOLDER'S EQUITY

a) Capital

	30 June 2023		31 December 2022	
	Share (%)	Share amount (TL)	Share (%)	Share amount (TL)
Naturel Holding A,Ş,	60,15%	19,850,000	60,15%	19,850,000
Yusuf Şenel	12,12%	4,000,000	12,12%	4,000,000
Publicity Held	27,73%	9,150,000	27,73%	9,150,000
Paid in capital		33,000,000		33,000,000

In accordance with Capital Market Board's Communique II-22,1 on Share Buybacks with the resolution numbered 9/177 and dated 14,02,2023, due to the current market price of Esenboğa Elektrik Üretim Sanayi ve Ticaret A,Ş,'s shares traded at Borsa İstanbul, The Company decided to initiate a share buyback program from the market, In accordance with this decision, Esenboğa Elektrik Üretim ve Ticaret A,Ş, with a nominal value of TL 54,620, ("NATEN") shares have been purchased, The portion of the mentioned shares exceeding the nominal value is 7,441,379 TL in total,

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NOTE 14 - SHAREHOLDER'S EQUITY (cont'd)

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

	30 June 2023	31 December 2022
Accumulated Gain on Revaluation of Non-Current Assets	3,357,986,437	2,081,360,115
Total	3,357,986,437	2,081,360,115

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

	30 June 2023	31 December 2022
Accumulated loss on remeasurement of defined benefit plans	187,756	314,639
Actuarial Loss	187,756	314,639

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

	30 June 2023	31 December 2022
Cash flow hedge	(648,854,393)	(286,461,715)
Total	(648,854,393)	286,461,715

- d) Premiums/ discounts related to shares:

	30 June 2023	31 December 2022
Premiums/ discounts related to shares	477,250,534	477,250,534
Total	477,250,534	477,250,534

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NOTE 15 - EXPENSE BY NATURE

a) *General administrative expenses*

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Personnel expense	(26,528,911)	(9,256,830)	(13,128,908)	(4,528,230)
Depreciation	(26,196,066)	(9,177,839)	(17,494,364)	(5,129,362)
Donation and aid expenses	(14,322,825)	(2,610,993)	(2,949,671)	(848,485)
Consultancy and audit expenses	(7,221,104)	(2,253,225)	(3,659,005)	(918,449)
Office expenses	(3,378,183)	-	(928,255)	-
Rent expenses	(2,455,670)	(895,922)	(1,171,614)	(488,450)
Taxes, duties and charges expenses	(1,727,170)	(3,314,870)	(1,696,608)	(297,857)
Accommodation, travel and transportation expense	(1,491,644)	(1,391,586)	(717,529)	(939,255)
Stock expense	(1,232,644)	-	(739,389)	-
Insurance Expenses	(1,135,191)	(423,928)	(718,751)	(332,180)
Hospitality expenses	(1,007,092)	(895,922)	(588,233)	(488,450)
Maintenance and repair expenses	(666,561)	(213,310)	(242,071)	(213,310)
Taşıt giderleri	(576,073)	(723,414)	(168,469)	(343,113)
İlan ve reklam gideri	(173,900)	(263,566)	(60,000)	(99,000)
Communication expense	(89,713)	(75,003)	(38,657)	(26,515)
Court and notary expense	(43,985)	(152,638)	(33,172)	-
Electricity expenses	(18,834)	(87,988)	(3,009)	(54,285)
Fair expenses	-	(288,550)	-	(154,550)
Other expenses	(1,068,464)	(1,500,020)	(8,243)	(460,252)
Total	(89,334,030)	(32,629,682)	(44,345,949)	(14,833,293)

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NOTE 16 - INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Income from operating activities

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Foreign exchange gain on balance sheet items other than financial borrowings	279,129,902	302,355,678	194,887,326	119,363,590
Rent income	440,121	481,424	(450,974)	297,091
Insurance damage income	775,085	248,116	775,085	248,117
Other incomes	2,291,050	1,502,854	670,385	328,473
Total	282,636,158	304,588,072	195,881,822	120,237,271

Expenses from operating activities

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Foreign exchange gain on balance sheet items	(230,334,898)	(84,252,516)	(185,157,935)	(53,985,536)
Commision expenses	(59,002)	-	(59,002)	-
Provision for doubtful receivables	(23,462)	-	-	-
Other expenses	(3,596,766)	(1,561,034)	(2,362,435)	(801,025)
Total	(234,014,128)	(85,813,550)	(187,579,372)	(54,786,561)

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NOTE 17 – INCOME AND EXPENSES FROM INVESTING ACTIVITIESIncome from investing activities

	1 January- 30 June 2023	1 January- 30 June 2022	1 January- 30 June 2023	1 January- 30 June 2022
Financial investments preferred at fair value	620,840,796	-	(56,807,667)	-
Investment property appreciation	109,469,445	-	78,469,445	-
Repurchase agreement incomes	409,291	-	409,291	-
Dividend income from subsidiaries	-	250,000	-	250,000
Property, plant and equipment sales profits	(268,674)	1,103,578	2,897,990	1,038,744
Gains on marketable securities sales	(4,999,995)	71,349	(4,999,995)	71,349
Total	725,450,863	1,424,927	32,469,064	1,360,093

NOTE 18 - INCOME AND EXPENSES FROM FINANCING ACTIVITIES (cont'd)Income from financing activities

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Foreign exchange incomes from financial borrowings	8,048,443	76,444,028	1,847,787	8,566,377
Interest incomes from derivative transactions	18,679,312	-	18,679,312	-
KKMH interest income	2,116,475	-	11,372	-
Currency Protected Deposit Account (KKMH)	25,648,396	154,046,429	23,713,871	97,234,109
Interest income of relation parties	6,342,287	71,645	10,210,503	5,624,642
Time deposits interest income	42,545,120	2,025,258	39,914,846	-
Reduced interest income	-	497,530	(2,340,639)	460,256
Total	103,380,033	233,084,890	92,037,052	111,885,384

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NOTE 18 - INCOME AND EXPENSES FROM FINANCING ACTIVITIES (cont'd)

Expense from financing activities

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Foreign exchange losses from financial borrowings	(49,818,510)	(220,990,263)	(19,787,082)	(49,395,722)
Borrowing expenses	(68,070,760)	(82,424,793)	(44,343,874)	(63,010,722)
Bank commission expenses	(11,898,441)	(3,383,880)	(8,468,648)	(1,921,027)
Interest expense from related parties	(1,209,186)	(263,011)	(1,209,187)	(261,011)
Maturity difference expenses	(4,169,643)	-	(4,169,643)	-
Interest incomes from derivative transactions	-	-	3,397,982	-
Guarantee letter commission expenses	(209,810)	(399,561)	310,098	-
Other	-	(128,480)	19,231	(65,923)
Total	(135,376,350)	(307,589,988)	(74,251,123)	(114,654,405)

NOTE 19 - TAX ASSETS AND LIABILITIES

Current tax liabilities

	30 June 2023	31 December 2022
<u>Balance Sheet</u>		
Current corporation tax liabilities	-	-
Less: Prepaid taxes and fund (-)	(20,955,406)	(5,051,715)
Tax provision in the balance sheet	(20,955,406)	(5,051,715)

Deferred tax income

Tax income/ (expense)	1 January- 30 June 2023	1 January- 30 June 2022
Current corporation tax liabilities	-	-
Deffered tax income/ (expense)	(77,242,219)	4,299,684
	(77,242,219)	4,299,684

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NOTE 19 - TAX ASSETS AND LIABILITIES (cont'd)

Corporate Tax

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

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

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

Deferred tax

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

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

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

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NOTE 19 - TAX ASSETS AND LIABILITIES (cont’d)

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

	1 January- 30 June 2023	1 January- 31 December 2022
Adjustments to fair value of financial investments	(124,168,159)	-
Write off expense	(121,341)	(462,669)
Tangible and intangible fixed asset depreciation adjustment	18,587,750	10,810,144
Tangible and intangible fixed asset adjustment	44,305,231	37,808,154
Unused vacation provision	266,956	169,082
Subsidiaries adjustment	(3,891,283)	(3,891,284)
Revaluation of tangible assets	(369,433,675)	(241,530,279)
TFRS 15 kapsamında düzeltmeler	(15,535,708)	-
Severance pay provision	238,944	119,835
Expenses accruals	3,749,731	(1,196,412)
Financial harm	54,713,466	54,713,466
Cash flow hedges	216,106,002	116,252,646
Valuation of investment property	(42,602,524)	(32,896,807)
Adjustments related to fair value	-	(8,166,659)
Income accruals	-	(38,795,873)
Provision of doubtful receivables	-	2,943
Others	(761,310)	-
	(218,545,919)	(107,063,713)

NOTE 20 - EARNINGS PER SHARE

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

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

	1 January- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2023	1 April- 30 June 2022
Net profit/ (loss)	319,557,585	154,787,829	(58,064,348)	85,756,613
Number of shares	33,000,000	33,000,000	33,000,000	33,000,000
Earnings/(loss) per share (TL)	9,68	4,69	(1,76)	2,60

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NOTE 21 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing flow of resources through the optimization of the debt and equity balance,

The capital structure of the Company consists of debt, which includes the borrowings disclosed in Note 19, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings, The board of directors considers the cost of capital and the risks associated with each class of capital, Based on recommendations of the board, the Company targets to balance its overall capital structure through new debt or the redemption of existing debt, The Company’s overall strategy remains unchanged from 2021,

b) Financial Risk Factors

The Company’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 Company’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,

Risk management is carried out by a central finance department under policies approved by the board of directors, Company’s finance department identifies, evaluates and hedges financial risks in close co-operation with the Company’s operating units,

Credit risk management

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

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**NOTE 21 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b) Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

30 June 2023	USD	Euro	GBP	TL Equivalent
1, Trade receivables	515,021	5,531	-	13,455,159
2a, Monetary financial assets, (cash and banks account included)				
2b, Non monetary financial assets	5,231,778	15,791	5,678	135,731,586
3, Other	-	-	-	-
4, Current assets (1+2+3)	19,791,915	301,840	2,166	519,657,666
5, Trade receivables	25,538,714	323,162	7,844	668,844,411
6a, Monetary financial assets	-	-	-	-
6b, Non monetary financial assets	842,300	9,462	-	22,017,190
7, Other	-	-	-	-
8, Non-current assets (5+6+7)	-	-	-	-
9, Total assets (4+8)	842,300	9,462	-	22,017,190
10, Trade payables	26,381,014	332,624	7,844	690,861,602
11, Financial liabilities	158,313	158,489	2,611	8,635,892
12a, Other monetary liabilities	8,517,510	12,860,217	-	583,064,425
12b, Other non monetary liabilities	7,790,696	1,124,518	-	232,839,590
13, Current liabilities (10+11+12)	-	-	-	-
14, Trade payables	16,466,519	14,143,224	2,611	823,490,545
15, Financial liabilities	-	-	-	-
16a, Other monetary liabilities	21,134,269	42,820,462	-	1,754,477,652
16b, Other non monetary liabilities	-	-	-	-
17, Non-current liabilities (14+15+16)	-	-	-	-
18, Total liabilities (13+17)	21,134,269	42,820,462	-	1,751,319,629
19, Net assets of off balance sheet derivative items (liability) position (19a - 19b)	37,600,788	56,963,686	2,611	2,574,810,174
19a, Total amount of assets hedged	-	-	-	-
19b, Total amount of liabilities hedged	-	-	-	-
20, Net foreign assets / (liability) position (9-18+19)	-	-	-	-
21, Net foreign currency asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	-	-	-	-

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**NOTE 21 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b) Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

31 December 2022	USD	Euro	TL Equivalent
1, Trade receivables	5,203,065	-	97,288,470
2a, Monetary financial assets, (cash and banks account included)			
2b, Non monetary financial assets	4,495,774	73,203	85,522,622
3, Other	-	-	-
4, Current assets (1+2+3)	17,082,278	-	319,409,558
5, Trade receivables	26,781,117	73,203	502,220,650
6a, Monetary financial assets	-	-	-
6b, Non monetary financial assets	10,186,463	-	190,469,538
7, Other	-	-	-
8, Non-current assets (5+6+7)	-	-	-
9, Total assets (4+8)	10,186,463	-	190,469,538
10, Trade payables	36,967,580	73,203	692,690,188
11, Financial liabilities	-	1,617,348	32,241,666
12a, Other monetary liabilities	3,174,018	14,025,647	338,948,626
12b, Other non monetary liabilities	-	778,328	15,515,884
13, Current liabilities (10+11+12)	-	-	-
14, Trade payables	3,174,018	16,421,323	386,706,175
15, Financial liabilities	-	-	-
16a, Other monetary liabilities	6,349,962	46,337,512	1,042,467,161
16b, Other non monetary liabilities	-	-	-
17, Non-current liabilities (14+15+16)	-	-	-
18, Total liabilities (13+17)	6,349,962	46,337,512	1,042,467,161
19, Net assets of off balance sheet derivative items (liability) position (19a - 19b)	9,523,980	62,758,835	1,429,173,336
19a, Total amount of assets hedged			
19b, Total amount of liabilities hedged	4,380,067	13,272,569	346,487,157
20, Net foreign assets / (liability) position (9-18+19)			
21, Net foreign currency asset / (liability) position (1+2a+5+6a-10-11- 12a-14-15-16a)	4,380,067	13,272,569	346,487,157

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023

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

NOTE 21 - THE NATURE AND LEVEL RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

Foreign currency risk management (cont'd)

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

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

Exchange Rate Sensitivity Analysis Table

30 June 2023

	Profit / (Loss)	
	Appreciation of foreign currency	Appreciation of foreign currency
Appreciation of USD against TL by 20%		
1- USD denominated net assets/liabilities	(57,945,867)	57,945,867
2- USD hedged portion (-)	-	-
3- Net effect of USD	(57,945,867)	57,945,867
Appreciation of EUR against TL by 20%		
4- EUR denominated net assets/liabilities	(318,878,184)	318,878,184
5- EUR hedged portion (-)	-	-
6- Net effect of EUR	(318,878,184)	318,878,184
Appreciation of GBP against TL by 20%		
4- GBP denominated net assets/liabilities	34,336	(34,336)
5- GBP hedged portion (-)	-	-
6- Net effect of GBP	34,336	(34,336)
Total	(376,789,714)	376,789,714

Exchange Rate Sensitivity Analysis Table

31 December 2022

	Profit / (Loss)	
	Appreciation of foreign currency	Appreciation of foreign currency
Appreciation of USD against TL by 20%		
1- USD denominated net assets/liabilities	119,009,693	(119,009,693)
2- USD hedged portion (-)	-	-
3- Net effect of USD	119,009,693	(119,009,693)
Appreciation of EUR against TL by 20%		
4- EUR denominated net assets/liabilities	(197,008,891)	197,008,891
5- EUR hedged portion (-)	-	-
6- Net effect of EUR	(77,999,198)	77,999,198
Total		

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2023

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

NOTE 22 - EVENTS AFTER REPORTING PERIOD

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

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

In accordance of Board of Directors of Naturel Yenilenebilir Enerji Ticaret A,Ş, dated 15,03,2023, TRY 33,000,000 the issued capital of TRY 132,000,000 to be increased to TRY 165,000,000 with an increase of TRY 165,000,000 covered by profit shares and internal resources, Based on the Board of Directors' Resolution in question, an application was made to the Capital Markets Board on April 3, 2023, regarding the approval of the issuance document for the increase of our company's capital from 33,000,000 TL to 165,000,000 TL, and the amendment of Article 6 of our company's Articles of Association, The process of a non-cash capital increase is ongoing,