

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

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

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

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CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

ASSETS	Notes	Current Period	Prior Period
		30 September 2023	31 December 2022
Cash and cash equivalents	5	321,093,123	301,453,249
Financial investment	4	-	341,302,721
Trade receivables		921,403,067	826,701,415
- Trade receivables from related parties	6	138,110,664	10,041,655
- Trade receivables from third parties		783,292,403	816,659,760
Other receivables		1,730,723	320,266,265
- Other receivables from related parties	6	-	319,394,366
- Other receivables from third parties		1,730,723	871,899
Derivative financial instruments		12,722,502	8,983,912
Inventories		25,637,627	25,830,390
Prepaid expenses		219,957,052	27,392,780
Assets related to current tax	19	32,816,512	5,051,715
Other current assets	13	12,758,298	52,680,196
Total current assets		1,548,118,904	1,909,662,643
Other receivables		3,724,251	3,341,639
- Other receivables from third parties		3,724,251	3,341,639
Financial investment	4	1,744,422,468	-
Derivative financial instruments		35,915,919	29,885,535
- Derivative financial assets held for cash flow hedges		35,915,919	29,885,535
Investment properties		587,989,979	478,524,980
Tangible assets	8	8,696,757,614	6,011,046,589
Intangible assets	9	1,500,308	856,908
Prepaid expenses		146,544	920
Deferred tax assets		421,509,457	-
Other non-current assets	13	3,887,792	1,412,692
Total non-current assets		11,495,854,332	6,525,069,263
TOTAL ASSETS		13,043,973,236	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

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

LIABILITIES	Notes	Current Period	Prior Period
		30 September 2023	31 December 2022
Short-term borrowings	7	116,080,603	118,002,050
Short-term portions of long-term borrowings	7	716,902,523	365,276,318
Other financial liabilities	7	1,589,379	401,255
Trade payables		735,843,580	476,593,021
- Trade payables to third parties		735,843,580	476,593,021
Other payables		7,468,459	4,870,508
- Other payables to third parties		7,468,459	4,870,508
Payables related to employee benefits		11,006,029	2,975,140
Deferred income		5,499,446	52,689,298
Short-term provisions		2,003,104	845,408
- Short-term provisions for employee benefits	12	2,003,104	845,408
Current income tax liabilities		783,651	-
Other current liabilities	13	26,317,817	7,868,506
Current liabilities		1,623,494,591	1,029,521,504
Long-term borrowings	7	1,882,945,011	1,086,395,904
Other payables		-	161,686
- Other payables to third parties		-	161,686
Defferd income		-	429,975
Long-term provisions		2,026,562	599,177
- Long-term provisions for employee benefits	12	2,026,562	599,177
Deferred tax liabilities	19	700,461,805	107,063,713
Non-current liabilities		2,585,433,378	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	14	3,570,756,448	2,081,360,115
- Accumulated gain on remeasurement of defined benefit plans	14	(335,249)	314,639
Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss			
-(Losses) on cash flow hedges	14	(569,611,276)	(301,156,262)
-Hedge fund	14	19,509,043	14,694,547
Reserves on retained earnings	14	84,284,694	68,508,764
Prior years' profit/ (loss)		1,030,737,732	502,423,882
Net profit for the period		457,511,801	578,327,781
Equity attributable to owners of the company		5,057,866,709	3,454,023,584
Non-Controlling Interests		3,777,178,558	2,756,536,363
Total equity		8,835,045,267	6,210,559,947
TOTAL LIABILITIES		13,043,973,236	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 PERIODS
ENDED SEPTEMBER 30, 2023 AND 2022
(Amounts expressed in Turkish Lira ("TL"))

		Current Period	Prior Period	Current Period	Prior Period
		1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
	Notes				
Revenue	3	909,044,673	633,130,074	392,659,393	274,648,746
Cost of Sales (-)	3	(685,739,520)	(380,669,727)	(208,405,182)	(154,238,780)
Gross profit		223,305,153	252,460,347	184,254,211	120,409,966
General and administrative expenses (-)	15	(128,157,745)	(50,277,310)	(38,823,715)	(17,647,628)
Other income from operating activities	16	354,420,628	509,209,798	71,784,470	204,621,726
Other expenses from operating activities (-)	16	(236,498,927)	(182,258,173)	(2,484,799)	(96,444,494)
Operating profit		213,069,109	529,134,662	214,730,167	210,939,570
Income from investing activities	17	734,836,207	-	4,116,675	-
Expense from investing activities (-)		(5,268,669)	(871,418)	-	(2,296,345)
Operating profit before finance expense		942,636,647	528,263,244	218,846,842	208,643,225
Financial income	18	137,206,550	303,346,071	33,826,517	70,261,181
Financial expenses (-)	18	(335,352,289)	(400,971,497)	(199,975,939)	(93,381,509)
Profit before taxation		744,490,908	430,637,818	52,697,420	185,522,897
- Deferred tax income/ (expense)	19	(95,696,057)	3,425,254	(18,453,838)	(874,430)
Profit/ (Loss) for the period		648,794,851	434,063,072	34,243,582	184,648,467
Equity holders of the parents		457,511,801	273,682,432	137,954,216	118,894,603
Non-controlling interests		191,283,050	160,380,670	(103,710,634)	65,753,765
OTHER COMPREHENSIVE INCOME		2,057,495,077	(110,339,130)	313,802,600	(56,140,475)
Other Comprehensive Income or Expenses that will not be Reclassified Subsequently to Profit or Loss					
Accumulated Gain on Revaluation of Non-Current Assets		2,433,204,911	-	197,584,079	-
Deferred tax (expense)		(111,419,428)	-	14,310,717	-
Accumulated Gain on remeasurement of defined benefit plans	12	(820,773)	357,585	(2,871,113)	89,072
Deferred tax (expense)		170,885	(71,517)	580,953	(17,814)
Other Comprehensive Income or Expenses that may be Reclassified Subsequently to Profit or Loss					
Other comprehensive income related with cash flow hedge		(334,118,411)	(143,669,088)	133,453,579	(73,002,251)
Deferred tax (expense)		70,477,893	33,043,890	(29,255,615)	16,790,518
TOTAL COMPREHENSIVE INCOME		2,706,289,928	323,723,942	348,046,182	128,507,992
Equity holders of the parents		1,682,617,728	202,327,483	448,953,382	80,317,433
Non-controlling interests		1,023,672,200	121,396,459	(100,907,200)	48,190,559
Earnings/ (loss) per share (TL)	20	13,86	8,29	4,18	3,60

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 PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

					Accumulated Other Comprehensive Income or (Expenses) that will be Reclassified to Profit or (Loss)		Accumulated Other Comprehensive Income or (Expenses) that will not be Reclassified to Profit or (Loss)						
	Paid-in capital	Shares repurchased	Premiums/ discounts related to shares	Gain/ losses on hedge	Accumulated gain/ (loss) on remeasurement of defined benefit plans	Accumulated gain on revaluation of noncurrent assets	Restricted profit reserves	Prior year's profit	Profit for the period	Equity attributable to owners of the company	Non- controlling interests	Total equity	
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	-	-	-	-	-	-	7,441,355	604,547,209	(611,988,564)	-	-	-	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	
Defined benefit plans remeasurement differences	-	-	-	(44,250,079)	275,845	-	-	-	-	(43,974,234)	(606,028,991)	(650,003,225)	
Transactions with Non-Controlling Shareholders	-	-	-	(66,375,119)	10,223	-	-	27,535,388	-	(41,293,296)	370,724,692	331,895,184	
Increase (Decrease) Due to Share Buyback Transactions /	-	(62,989,068)	11,300,727	-	-	-	-	-	-	(51,688,341)	-	(51,688,341)	
Dividend payment	-	-	-	-	-	-	-	(33,321,600)	-	(33,321,600)	-	(33,321,600)	
Profit for the period	-	-	-	-	-	-	-	-	273,682,432	273,682,432	160,380,670	434,063,102	
30 September 2022	33,000,000	(62,989,068)	483,517,234	(280,792,412)	530,080	1,399,816,661	68,701,357	571,064,309	273,682,432	2,486,530,593	1,937,790,504	4,424,321,097	
1 January 2023	33,000,000	(700,416)	477,250,534	68,508,764	(286,461,715)	314,639	2,081,360,115	502,423,882	578,327,781	3,454,023,584	2,756,536,363	6,210,559,947	
Transfers	-	-	-	15,775,930	-	-	562,551,851	(578,327,781)	-	-	-	-	
Other comprehensive income	-	-	-	-	(263,640,518)	(649,888)	1,489,396,333	-	-	1,225,105,927	832,389,150	2,057,495,077	
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)	
Other reasons for change increase/(decrease)*	-	-	-	-	-	-	-	(1,238,001)	-	(1,238,001)	-	(1,238,001)	
Profit for the period	-	-	-	-	-	-	-	-	457,511,801	457,511,801	191,283,050	648,794,851	
30 September 2023	33,000,000	(45,237,018)	477,250,534	84,284,694	(550,102,233)	(335,249)	3,570,756,448	1,030,737,732	457,511,801	5,057,866,709	3,777,178,558	8,835,045,267	

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

	Notes	1 January – 30 September 2023	1 January – 30 September 2022
A, CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the Period		457,511,801	273,682,432
Adjustments related to reconciliation of net profit for the period			
Adjustments related to depreciation and amortization expenses	8,9	136,046,241	89,258,315
Adjustments for losses/(gains) on disposal of fixed assets		-	884,164
Adjustments related to provision for unused vacations	12	1,157,696	614,424
Fair value loss (gains) of financial assets	17	(620,840,796)	-
Adjustments for unrealized foreign exchange gain/(losses)		543,837,681	479,614,285
Adjustments for fair value of investment properties		(109,464,999)	-
Adjustments to interest income	18	(108,211,038)	(20,835,971)
Adjustments for fair value of derivative financial instruments	18	2,076,118	-
Adjustments related to retirement pay provision expenses	12	876,332	811,588
Adjustments to tax expense/income	19	95,696,057	(3,425,254)
Movements in working capital		398,685,093	820,603,983
Adjustments related to increase/decrease in trade receivables		(94,592,896)	(299,146,896)
Adjustments related to increase/decrease in inventories		192,763	(59,568,523)
Adjustments related to increase/decrease in other receivables		(1,241,436)	(3,081,725)
Adjustments related to increase/decrease in prepaid expenses		(192,709,896)	(20,105,212)
Adjustments related to increase/decrease in other assets		37,446,798	(18,232,475)
Adjustments related to increase/decrease in trade payables		258,999,252	165,618,145
Adjustments related to increase/decrease in other payables		2,597,951	17,392,383
Adjustments related to increase/decrease in deferred income		(47,189,852)	63,553,258
Adjustments related to increase/decrease in other liabilities		18,449,311	(5,346,584)
Adjustments related to increase/decrease in employee benefits		8,030,889	729,082
Interest received	18	106,134,920	2,025,258
Tax returns	19	(26,981,146)	79,579
Payments for employment termination benefits	19	(512,888)	(30,189)
Cash generated from operations		467,308,863	664,490,084
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		(187,032,536)	(108,026,968)
Proceeds from sale of property, plant and equipment and intangible assets	8,9	108,324,431	1,475,948
Change in derivative instruments		(9,768,974)	-
Cash inflows from changes in financial assets		341,302,721	(593,324,913)
Other cash flows/(outflows)		1,188,124	-
Cash flows from investing activities		(869,567,906)	(699,875,933)
C, CASH FLOWS FROM FINANCING ACTIVITIES			
Cash obtained from/used for other receivables from related parties/other payables to related parties		319,394,366	-
Proceeds from borrowings	7	1,190,500,630	317,382,005
Cash outflows from payments of borrowings (-)	7	(785,807,780)	(574,897,703)
Cash inflows on sales that will result in loss of control of subsidiaries		(45,237,018)	(62,989,068)
Cash outflows from the buyback of shares and other equity instruments		(36,030,005)	(33,321,600)
Dividend payment		(156,132,542)	(90,155,809)
Interest Paid	18	(64,788,734)	(47,388,241)
Cash inflows from issuance of shares and other equity instruments		-	11,300,736
Cash inflows from issue of shares		-	11,300,736
Cash flows from financing activities		421,898,917	(480,069,680)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		19,639,874	(515,455,529)
D, CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		301,453,249	829,799,458
Balance at the end of the period		321,093,123	314,343,929

NOTE 1 - ORGANIZATION AND OPERATIONS 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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022
(Amounts expressed in Turkish Lira ("TL"))

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 September 2023, the number of personnel employed is 143, as of 31 December 2022 the number of personnel employed is 122,

CONVENIENCE TRANSLATION OF THE REPORT ORIGINALLY ISSUED IN TURKISH

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

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

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

Subsidiaries	Share (%) / Control	Main Activities
Esenboğa Elektrik Üretim A.Ş.,	%69,7/%69,7	EPC
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.,	%53/%53	Energy/EPC
Bosphorus Yenilenebilir Enerji A.Ş.,	%53/%53	Energy
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.,	%53/%53	Energy
Angora Elektrik Üretim A.Ş.,	%53/%53	Maintenance Services
Anatolia Yenilenebilir Enerji A.Ş.,	%53/%53	Energy
Troya Yenilenebilir Enerji Ticaret A.Ş.,	%53/%53	Energy
Soleil Yenilenebilir Enerji Ticaret A.Ş.,	%53/%53	Energy
Enerji Teknoloji Yazılım A.Ş.,	%100/%100	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;

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 September 2023, have been approved and authorized to be published on 9 November 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

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

Basis of preparation of financial statements and accounting policies

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

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

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

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

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

POA made an announcement on 20 January 2022 regarding the application of TAS 29 “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) for entities adopting Turkish Financial Reporting Standards (“TFRS”) for the year ended 31 December 2021, The announcement stated that, entities that apply TFRS should not adjust their financial statements in accordance with TAS 29 for the year ended 31 December 2021, As of the date of this report, POA has not made any further announcements regarding the scope and application of TAS 29, As a result, no inflation adjustment was made to the accompanying financial statements as of 30 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 September 2023 has been prepared in accordance with TAS 34 which for the preparation of interim financial statements, In addition, significant account policies adopted period ended September 2023 interim condensed consolidated financial statements are consistent with significant accounting policies used in the preparation of financial statements as of 31 December 2022, Accordingly, these interim consolidated financial statements should be considered together with the financial statements as of 31 December 2022,

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

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NOTE 3 – BUSINESS COMBINATIONS

Country	30 September 2023		30 September 2022	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Adana	13,479,332	40,194,532	13,357,605	28,737,558
Muğla	26,227,358	87,997,472	26,389,418	70,078,748
Bilecik	2,414,377	7,446,593	2,562,176	5,590,975
Afyon	19,213,250	58,419,456	20,057,965	43,555,612
Nevşehir	13,079,652	39,781,765	12,650,205	27,575,594
Ankara	29,739,873	91,012,846	30,560,285	66,589,747
Yozgat	8,144,106	24,855,663	7,943,718	17,310,600
Antalya	4,801,737	14,389,126	4,883,921	10,510,739
Eskişehir	4,188,978	12,712,226	4,330,565	9,365,517
Konya	25,042,841	76,036,377	24,619,843	53,507,709
Total	146,331,504	452,846,056	147,355,701	332,822,799

	Electricity Generation	Construction Contracting	Elimination	30 September 2023
Domestic / International Sales	452,846,056	585,558,602	(129,359,985)	909,044,673
Cost of sales (-)	(368,694,935)	(446,404,570)	129,359,985	(685,739,520)
Gross Profit (Loss)	84,151,121	139,154,032	-	223,305,153

	Electricity Generation	Construction Contracting	30 September 2022
Domestic / International Sales	332,822,799	365,292,246	633,130,075
Cost of sales (-)	(187,239,067)	(258,415,631)	(380,669,728)
Gross Profit (Loss)	145,583,732	106,876,615	252,460,347

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NOTE 4 – FINANCIAL INVESTMENT

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

Short-term financial investments

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

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

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 September 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

NOTE 5 – CASH AND CASH EQUIVALENTS

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

	30 September 2023	31 December 2022
Cash on hand	488,547	207,773
Cheques in process(*)	79,000,000	-
Cash at banks	241,468,596	300,993,034
<i>Time deposits</i>	173,682,848	148,045,592
<i>Demand deposits</i>	67,785,748	152,947,442
Other liquid assets	135,980	252,442
Total	321,093,123	301,453,249

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

(*) The balance is allocated to Hermes Uluslararası Ticaret ve Lojistik A,Ş, belongs to the, and its collection was realized on October 3, 2023

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NOT 6 – RELATED PARTY DISCLOSURES

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

Short-term trade receivables to related parties:

	30 September 2023	31 December 2022
Hermes Uluslararası Ticaret ve Lojistik A,Ş,	138,110,664	10,041,655
Total	138,110,664	10,041,655

Short-term other receivables from related parties:

	30 September 2023	31 December 2022
Naturel Holding A,Ş,	-	319,394,366
Total	-	319,394,366

Interest income

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Hermes Uluslararası Ticaret ve Lojistik A,Ş,	74,990	71,645	-	-
Total	74,990	71,645	-	-

Interest expense

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Hermes Uluslararası Ticaret ve Lojistik A,Ş,	-	261,798	(420,537)	-
Total	-	261,798	(420,537)	-

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NOTE 7 - FINANCIAL LIABILITIES

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

	30 September 2023	31 December 2022
Short-term bank borrowings	116,080,603	118,002,050
Short-term portions of long-term borrowings	716,902,523	365,276,318
Other financial liabilities	1,589,379	401,255
Short term financial liabilities	834,572,505	483,679,623
Long term bank loans	1,882,945,011	1,086,395,904
Long term financial liabilities	1,882,945,011	1,086,395,904
Total financial liabilities	2,717,517,516	1,570,075,527

The repayment schedule of the financial liabilities are as follows;

	30 September 2023	31 December 2022
Within 1 year	832,983,126	483,278,368
Between 1-5 years	1,694,818,075	1,086,395,904
5 years overdue	188,126,936	-
Total financial liabilities	2,715,928,137	1,569,674,272

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

Financial Liabilities	30 September 2023	31 December 2022
Opening - 1 January	1,569,674,272	1,253,894,868
New financial liabilities received	1,190,500,631	317,382,005
Payments	(785,807,780)	(354,228,443)
Currency differences	697,110,093	348,669,968
Effect of TFRS 9	657,255	(497,530)
Change in interest accrued	43,793,666	4,453,404
Closing balance	2,715,928,137	1,569,674,272

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NOTE 8 – TANGIBLE ASSET

	1 January 2023	Additions	Disposals	Revaluation	30 September 2023
<u>Cost</u>					
Land	359,637,000	111,785,368	(44,242,669)	288,057,363	880,317,862
Buildings	112,273,905	159,068	(784,407)	11,709,899	123,358,465
Propety, plant and equipment	6,629,985,693	7,023,306	-	2,988,730,726	9,460,658,925
Furniture and fittings	107,937,241	57,441,134	(78,674,058)	8,505,118	95,209,435
Vehicles	7,320,114	6,578,610	(439,911)	-	13,458,813
Leasehold improvements	4,083	16,000	-	-	20,083
Construction in progress	-	3,032,931	-	-	3,032,931
	7,217,158,036	186,036,417	(124,141,045)	3,297,003,106	10,576,056,514
<u>Accumulated depreciation</u>					
Buildings	1,565,770	75,698	-	196,078	1,837,546
Propety, plant and equipment	1,180,534,691	122,468,470	-	554,404,858	1,857,408,019
Furniture and fittings	22,210,881	10,807,104	(15,815,207)	(1,287,627)	15,915,151
Vehicles	1,796,022	2,370,815	(33,250)	-	4,133,587
Leasehold improvements	1,318	3,278	-	-	4,596
	1,206,108,682	135,724,047	(15,848,457)	553,313,309	1,879,298,899
Net Book Value	6,011,049,354	50,308,287	(108,289,823)	2,743,689,796	8,696,757,614

As of September 30, 2023, there are 3,048,428,720 TL movable pledges and 8,439,084,850 TL mortgages on tangible assets,

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NOTE 8 – TANGIBLE ASSET (CONT'D)

	1 January 2022	Additions	Disposals	30 September 2022
Cost				
Land	221,762,466	-	-	221,762,466
Buildings	98,574,427	68,050,429	-	164,719,940
Machinery and equipment	5,172,433,585	2,008,512	-	5,174,442,097
Vehicles	53,429,128	34,988,652	(2,998,819)	85,418,961
Fixtures and fittings	3,907,055	2,703,393	(127,551)	6,482,897
Construction in progress	-	41,714	-	41,714
	5,550,106,661			5,654,772,991
Accumulated depreciation				
Buildings	2,407,157	2,606,372	-	5,013,529
Machinery and equipment	840,911,496	76,653,755	-	917,565,251
Vehicles	4,751,534	9,235,371	(757,763)	13,229,142
Fixtures and fittings	704,040	755,035	(8,494)	1,450,581
	848,774,227			937,258,503
Net Book Value	4,701,332,434			4,717,514,488

As of September 30, 2022, there are 2,402,441,711 TL movable pledges and 2,012,271,570 TL mortgages on tangible assets,

NOTE 9 – INTANGIBLE ASSETS

	1 January 2023	Additon	Disposal	30 September 2023
Cost				
Rights	60,121	-	(31,843)	28,278
Other intangible assets	1,068,195	996,119	-	2,064,314
	1,128,316	996,119	(31,843)	2,092,592
Accumulated depreciation (-)				
Rights	4,337	2,361	-	6,698
Other intangible assets	267,071	318,515	-	585,586
	271,408	320,876	-	592,284,00
Net Book Value	856,908			1,500,308

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NOTE 9 – INTANGIBLE ASSETS(cont'd)

	1 January 2022	Additon	Disposal	30 September 2022
<u>Cost</u>				
Rights	19,178	40,496	-	59,674
Other intangible assets	294,008	193,772	-	487,780
	313,186			547,454
<u>Accumulated depreciation</u> (-)				
Rights	1,300	2,278	-	3,578
Other intangible assets	110,635	5,505	-	116,140
	111,935			119,718
Net Book Value	201,251			427,736

Distribution of tangible and intangible assets depreciation is as follows;

	1 January – 30 September 2023	1 January – 30 September 2022
Cost of sales	102,815,047	72,474,215
General and administrative expenses (Note 14)	33,231,194	16,784,100
Total	136,046,241	89,258,315

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NOTE 10 – COMMITMENTS AND CONTINGENCIES

Guarantees-Pledge-Mortgage (“GPM”)

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

	30 September 2023	31 December 2022
A, Total amount of GPM given on behalf of the own legal entity		
<i>Guarantees given</i>	117,080,796	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		5,069,726,335
<i>Guarantees given</i>	192,507,596	214,668,644
<i>Pledge</i>	3,048,428,720	2,209,445,330
<i>Mortgage</i>	8,435,084,850	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	11,797,101,962	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 September 2023 the hedging ratio has been calculated as 97%, and the hedging efficiency as 102%,

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

NOTE 12 – PROVISIONS FOR EMPLOYEE BENEFITS

Current provisions for employee benefits

	30 September 2023	31 December 2022
Provision for unused vacations	2,003,104	845,408
Total	2,003,104	845,408

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

	1 January - 30 September 2023	1 January - 30 September 2022
Opening balance	845,408	113,820
Provisions during the year	1,157,696	67,194
Closing balance	2,003,104	181,014

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

Non-current provisions for employee benefits

Provisions for retirement pay liability

	30 September 2023	31 December 2022
Provisions for retirement pay liability	2,026,562	599,177
Total	2,026,562	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 September 2023, 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 September 2023	1 January - 30 September 2022
Opening balance	599,177	367,143
Interest cost	125,827	166,102
Service cost	750,505	645,486
Annual payments (-)	(512,888)	(30,189)
Actuarial gain/ loss	1,063,941	(357,585)
Closing balance	2,026,562	790,957

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NOTE 13 - OTHER CURRENT ASSETS, SHORT TERM LIABILITIES

Other current assets

	30 September 2023	31 December 2022
Deferred VAT	12,187,553	52,612,421
Advances given for business purposes	566,687	-
VAT deductible	4,058	-
Personnel advance	-	67,775
Total	12,758,298	52,680,196

Other non-current assets

	30 September 2023	31 December 2022
Prepaid taxes and funds	3,887,792	1,412,692
Total	3,887,792	1,412,692

Other current liabilities

	30 September 2023	31 December 2022
Taxes and funds payable	26,138,475	7,840,949
VAT payable	179,342	-
Other liabilities	-	27,557
Total	26,317,817	7,868,506

NOTE 14 - SHAREHOLDER'S EQUITY

a) Capital

	30 September 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	100%	33,000,000	100%	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)

b) Legal reserve

	30 September 2023	31 December 2022
Legal reserve	84,284,694	68,508,764
Total	84,284,694	68,508,764

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

	30 September 2023	31 December 2022
Accumulated loss on remeasurement of defined benefit plans	3,570,756,448	2,081,360,115
Actuarial Loss	3,570,756,448	

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

	30 September 2023	31 December 2022
Accumulated loss on remeasurement of defined benefit	(335,249)	314,639
Total	(335,249)	314,639

e) Other comprehensive income or expenses that may be reclassified subsequently to profit or loss

	30 September 2023	31 December 2022
Cash flow hedge	(569,611,276)	(301,156,262)
Hedge fund	19,509,043	14,694,547
Total	(550,102,233)	(286,461,715)

f) Premiums/ discounts related to shares:

	30 September 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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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
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NOTE 15 - EXPENSE BY NATUREa) *General administrative expenses*

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Personnel expense	(43,901,464)	(13,180,597)	(17,705,398)	(3,923,767)
Depreciation	(33,231,194)	(16,784,100)	(6,702,283)	(7,606,262)
Donation and aid expenses	(17,223,652)	(2,610,993)	(2,900,827)	-
Consultancy and audit expenses	(11,633,146)	(3,122,402)	(4,412,042)	(869,178)
Office expenses	(5,295,602)	(619,934)	(1,917,419)	(619,934)
Rent expenses	(3,734,663)	(1,896,946)	(1,278,993)	(1,001,024)
Taxes, duties and charges expenses	(2,933,112)	(3,940,817)	(1,205,942)	(625,946)
Hospitality expenses	(1,556,419)	-	(549,327)	-
Fuel expenses	(1,432,409)	(1,098,053)	(1,432,409)	(374,639)
Insurance Expenses	(1,308,030)	(619,598)	(172,839)	(195,669)
Maintenance and repair expenses	(1,124,049)	(364,186)	(457,488)	(150,876)
Communication expense	(181,166)	(147,067)	(91,453)	(72,064)
Advertisement and advertising expense	(173,900)	(361,366)	-	(97,800)
Transportation expenses	(133,287)	(1,755,346)	1,358,357	(363,760)
Court and notary expense	(43,505)	(163,244)	480	(10,606)
Other expenses	(4,252,147)	(3,612,661)	808,774	(1,746,709)
Total	(128,157,745)	(50,277,310)	(38,823,715)	(17,647,628)

NOTE 16 - INCOME AND EXPENSES FROM OPERATING ACTIVITIESIncome from operating activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Foreign exchange gain on balance sheet items other than financial borrowings	339,734,932	502,561,429	60,605,030	200,205,751
Previous period income and gain	6,849,175	767,476	6,849,175	731,064
Sales interest income	3,471,478	-	3,471,478	-
Rent income	2,013,581	722,793	1,573,460	241,369
Insurance damage income	346,229	1,248,493	(428,856)	1,000,377
Vergi gelirleri	-	889,988	-	360,958
Other incomes	2,005,233	3,019,619	(285,817)	2,082,207
Total	354,420,628	509,209,798	71,784,470	204,621,726

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NOTE 16 - INCOME AND EXPENSES FROM OPERATING ACTIVITIES(cont'd)

Expenses from operating activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Foreign exchange losses on balance sheet items other than financial borrowings	(228,828,247)	(178,728,868)	1,506,651	(94,476,253)
Previous period expenses and losses	(291,966)	(557,883)	(291,966)	(346,337)
Commision expenses	(60,535)	(47,868)	(1,533)	(47,868)
Provision for doubtful receivables	(23,462)	-	-	-
Other expenses	(7,294,717)	(2,923,554)	(3,697,951)	(1,574,036)
Total	(236,498,927)	(182,258,143)	(2,484,799)	(96,444,593)

NOTE 17 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Financial investments proffered at fair value	620,840,796	-	-	-
Profits of sales on fixed assets	3,431,411	(884,164)	3,700,085	(2,309,091)
Investment property appreciation	109,464,999	-	-	-
Repurchase agreements income	830,327	-	421,036	-
Loss on sale of marketable securities	(4,999,995)	12,746	-	12,746
Total	729,567,538	(871,418)	4,116,675	(2,296,345)

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

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Time deposits interest income	57,514,452	2,025,258	14,969,332	-
KKMH interest income	32,036,010	18,402,252	29,919,535	18,402,252
Interest income of relation parties	25,196,449	5,676,982	18,854,162	-
Interest incomes from derivative transactions	16,584,458	-	16,584,458	-
Foreign exchange incomes from financial borrowings	3,799,063	59,789,106	(4,249,380)	(11,049,586)
Interest income from derivative transactions	2,076,118	-	(16,603,194)	-
KKMH fair value	-	217,452,473	(25,648,396)	63,406,045
Reduced interest income	-	-	-	(497,530)
Total	137,206,550	303,346,071	33,826,517	70,261,181

Expense from financing activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Borrowing expenses	(156,132,542)	(90,155,809)	(88,061,782)	(7,731,016)
Foreign exchange losses from financial borrowings	(145,174,948)	(304,282,697)	(95,356,438)	(83,291,219)
Bank commission expenses	(26,469,409)	(3,954,541)	(14,570,968)	(570,661)
Maturity difference expenses	(4,166,406)	-	3,237	-
Guarantee letter commission expenses	(1,759,787)	(1,347,469)	(1,759,787)	(947,908)
Interest expense from related parties	(1,649,197)	(1,064,880)	(440,011)	(803,084)
Other	-	(166,101)	209,810	(37,621)
Total	(335,352,289)	(400,971,497)	(199,975,939)	(93,381,509)

NOTE 19 - TAX ASSETS AND LIABILITIESCurrent tax liabilities

	30 September 2023	31 December 2022
Balance Sheet		
Current corporation tax liabilities	(783,651)	-
Less: Prepaid taxes and fund (-)	(32,816,512)	(5,051,715)
Tax provision in the balance sheet	(33,600,163)	(5,051,715)

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

Deferred tax income

	1 January- 30 September 2023	1 January- 30 September 2022
Tax income/ (expense)		
Current corporation tax liabilities	-	-
Deffered tax income/ (expense)	(95,696,057)	4,299,684
	(95,696,057)	4,299,684

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,

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

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

	1 January- 30 September 2023	1 January- 31 December 2022
Cash flow hedges	227,586,135	116,252,646
Financial harm	54,713,466	54,713,466
Tangible and intangible fixed asset adjustment	33,578,616	37,808,154
Tangible and intangible fixed asset depreciation adjustment	23,922,876	10,810,144
Expenses accruals	9,380,913	(1,196,412)
Unused vacation provision	482,188	169,082
Severance pay provision	471,924	119,835
Provision of doubtful receivables	3,679	2,943
Write off expense	1,518	(462,669)
Subsidiaries adjustment	(3,891,284)	(3,891,284)
Income accruals	(12,485,107)	(38,795,873)
Valuation of investment property	(47,890,361)	(32,896,807)
Adjustments to fair value of financial investments	(142,793,383)	-
Revaluation of tangible assets	(420,952,199)	(241,530,279)
Adjustments related to fair value	-	(8,166,659)
Others	(1,081,329)	-
	(278,952,348)	(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 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Net profit/ (loss)	457,511,801	273,682,432	137,954,216	118,894,603
Number of shares	33,000,000	33,000,000	33,000,000	33,000,000
Earnings/(loss) per share (TL)	13,86	8,29	4,18	3,60

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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 September 2023	USD	Euro	TL Equivalent
1, Trade receivables	438,377	155	12,005,815
2a, Monetary financial assets, (cash and banks account included)	3,571,252	852,260	122,510,629
2b, Non monetary financial assets	-	29,366	852,510
3, Other	6,995,387	5,197	191,661,483
4, Current assets (1+2+3)	11,005,016	886,978	327,030,437
5, Trade receivables	-	-	-
6a, Monetary financial assets	1,505,170	22,022	41,845,897
6b, Non monetary financial assets	-	-	-
7, Other	-	-	-
8, Non-current assets (5+6+7)	1,505,170	22,022	41,845,897
9, Total assets (4+8)	12,510,186	909,000	368,876,334
10, Trade payables	132,124	166,768	8,458,478
11, Financial liabilities	10,641,495	13,364,613	679,310,415
12a, Other monetary liabilities	3,193	1,057,961	30,800,511
12b, Other non monetary liabilities	-	-	-
13, Current liabilities (10+11+12)	10,776,812	14,589,342	718,569,404
14, Trade payables	-	-	-
15, Financial liabilities	24,402,147	40,118,591	1,832,713,060
16a, Other monetary liabilities	-	-	-
16b, Other non monetary liabilities	-	-	-
17, Non-current liabilities (14+15+16)	24,402,147	40,118,592	1,832,713,060
18, Total liabilities (13+17)	35,178,959	54,707,934	2,551,282,464
19, Net assets of off balance sheet derivative items (liability) position (19a - 19b)	9,676,819	10,066,371	557,151,154
19a, Total amount of assets hedged	-	-	-
19b, Total amount of liabilities hedged	9,676,819	10,066,371	557,151,154
20, Net foreign assets / (liability) position (9-18+19)	(12,991,954)	(43,732,563)	(1,625,254,976)
21, Net foreign currency asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	(29,664,160)	(53,833,497)	(2,374,920,122)

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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)	4,495,774	73,203	85,522,622
2b, Non monetary financial assets	-	-	-
3, Other	17,082,278	-	319,409,558
4, Current assets (1+2+3)	26,781,117	73,203	502,220,650
5, Trade receivables	-	-	-
6a, Monetary financial assets	10,186,463	-	190,469,538
6b, Non monetary financial assets	-	-	-
7, Other	-	-	-
8, Non-current assets (5+6+7)	10,186,463	-	190,469,538
9, Total assets (4+8)	36,967,580	73,203	692,690,188
10, Trade payables	-	1,617,348	32,241,666
11, Financial liabilities	3,174,018	14,025,647	338,948,626
12a, Other monetary liabilities	-	778,328	15,515,884
12b, Other non monetary liabilities	-	-	-
13, Current liabilities (10+11+12)	3,174,018	16,421,323	386,706,176
14, Trade payables	-	-	-
15, Financial liabilities	6,349,962	46,337,512	1,042,467,161
16a, Other monetary liabilities	-	-	-
16b, Other non monetary liabilities	-	-	-
17, Non-current liabilities (14+15+16)	6,349,962	46,337,512	1,042,467,161
18, Total liabilities (13+17)	9,523,980	62,758,835	1,429,173,337
19, Net assets of off balance sheet derivative items (liability) position (19a - 19b)	4,380,067	13,272,569	346,487,157
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)	31,823,667	(49,413,063)	(389,995,992)
21, Net foreign currency asset / (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	10,361,322	(62,685,632)	(1,055,892,707)

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
AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022
(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 September 2023

	Profit / (Loss)	
	Appreciation of foreign currency	Appreciation of foreign currency
Appreciation of USD against TL by 20%		
1- USD denominated net assets/liabilities	(71,135,363)	71,135,363
2- USD hedged portion (-)	-	-
-3- Net effect of USD	(71,135,363)	71,135,363
Appreciation of EUR against TL by 20%		
4- EUR denominated net assets/liabilities	(253,915,634)	253,915,634
5- EUR hedged portion (-)	-	-
6- Net effect of EUR	(253,915,634)	253,915,634
Total	(325,050,995)	325,050,995

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	(197,008,891)	197,008,891
Total	(77,999,198)	77,999,198

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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,

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Naturel Yenilenebilir Enerji Ticaret A,Ş, and Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim San, ve Tic, A,Ş, for the turnkey installation of the "TURNKEY SELF-CONSUMPTION LAND TYPE SOLAR POWER PLANT" to meet the electricity needs of Eti Soda Factory in Ankara/Beypazarı, The relevant agreement involves end to end project, including land and project development, licensing, EIA and zoning process, With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions, The project is USD 2,490,045,74,

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Naturel Yenilenebilir Enerji Ticaret A,Ş, and Güneş Plastik Kalıp Sanayi Ve Ticaret A,Ş, for the turnkey installation of the "TURNKEY SELF-CONSUMPTION LAND TYPE SOLAR POWER PLANT" to meet the electricity needs of plastic factory of company located in Eskişehir and Gebze, With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions, The project is USD 2,550,548,00 excluding VAT, (TRY 72,196,576,85+VAT),