

Aydem Yenilenebilir Enerji A.Ş.
1 January 2021 - 30 September 2021
Operational Report for the Interim Period

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About Aydem Yenilenebilir Enerji

As Aydem Yenilenebilir Enerji, a subsidiary of Aydem Enerji operating in the field of renewable energy ge-neration, we focus on renewable energy with our approach, which takes into account the sustainability of natural resources, the environment and the needs of future generations.

Our venture has begun when we took the courage to build the first hydroelectric power plant in Turkey in 1995 and we continue our journey by adopting an innovative approach with a human focus to seek for the better for today and the future, to contribute to sustainable growth of our country, and to prepare a better future for the future, the society, and next generations by means of renewable energy generation. With 26 power plants throughout the country and with a total installed capacity 1,135 MW our annual generation has reached 4,273 GWh. Thanks to our hydroelectric, wind, geothermal, and biogas plants, we meet Turkey’s energy needs with renewable energy generation. We take the pride in the ability to carry out all project execution works of our 23 power plants in our portfolio under our roof, from designing the power plants to the engineering and operation thereof.

Integrated Management System (ISO 9001: 2015, ISO 45001: 2018, ISO 14001: 2015, ISO 50001: 2018) is im-plemented in all our plants.

Fields of Activity of AYEAS



Hydroelectric

Hydroelectric Power Plants

21
Power Plants | **967 MW** Installed Capacity
3.690 GWh Annual Production



Wind

Wind Power Plants

3
Power Plants | **160,5 MW** Installed Capacity
540 GWh Annual Production



Geothermal

Geothermal Power Plants

1
Power Plants | **6,9 MW** Installed Capacity
38 GWh Annual Production



Biogas

Biogas Power Plants

1
Power Plants | **0,6 MW** Installed Capacity
5,1 GWh Annual Production

Board of Directors



İdris Küpeli

Chairman of the Board

İdris Küpeli has a bachelor's degree in Finance and Business Administration from Florida International University and an MBA from the University of Miami. He started his career at Laurel Oak Financial Services. He worked as a director at Morgan Stanley in the United States between 2005 and 2009, following which he served as project director at NextEra Energy in Miami between 2009 and 2012. Mr. Küpeli subsequently returned to Turkey, where he served between 2012 and 2014 as the project finance and commercial director at the Trans Anatolian Natural Gas Pipeline Project between Turkey and Azerbaijan. He then served as the chief investment officer for Turkey's largest foreign investor, SOCAR Turkey, before joining Aydem Holding as CEO in 2018.



Ömer Fatih Keha

General Manager

Ömer Fatih Keha has a bachelor's degree in Electrical/Electronics Engineering from Middle East Technical University. Mr. Keha started his career in September 2007 at Kalen Energy Production, where he served as electrical chief until March 2008 and as facility chief from March 2008 to June 2009. Between 2010 and 2015, Mr. Keha served as electrical power affairs manager and project manager at Adalı Holding, and was subsequently promoted to general manager at Adalı Holding in November 2015. In 2016, Mr. Keha was appointed as general manager consultant to the Turkish Ministry of Energy and Natural Resources - Electricity Generation. Mr. Keha started working as operations director for the Company from November 2018, and has served as General Manager since March 2019.

Board of Directors



Mehmet Gökay Üstün

Member of the Board of Directors

Mehmet Üstün has 24 years of professional experience. He is graduated from Boğaziçi University – Department of Economics, Üstün started his career at Eksim Dış Ticaret A.Ş. as a trader in 1997, Chief Project Director at the Republic of Turkey Prime Ministry Investment Support and Promotion Agency (ISPAT), Secretary General at Thrace Development Agency, and General Manager at Eksim Investment Holding. He served as Vice Chairman of the Board of Shanghai Eti Mining Chemicals Co.

Most recently, Üstün served as the General Manager of MTA International Mining, where he was the Chairman of the Board of Directors during its establishment, was appointed as a Board Member of Aydem Renewable Energy in 2021.



Galip Ayköse

Member of the Board of Directors

Galip Ayköse has a bachelor's degree in Business Administration from Middle East Technical University. Mr. Ayköse started his career as an auditor at Arthur Andersen in September 1998 and worked as a senior auditor until September 2002. From September 2002 until January 2006, he served as a manager at Ernst & Young. From January 2006 to December 2006, Mr. Ayköse served as financial reporting and control manager of Polisan Holding A.Ş.. From June 2006 to May 2012, he served as senior manager and director at Ernst & Young. He served as the CFO of Petline from November 2012 to January 2014. From January 2014 to July 2016, Mr. Ayköse served as the internal audit and reporting coordinator to Karadeniz Holding, where he also served as the director of finance from July 2016 to 2018. From December 2018 to April 2019, Mr. Ayköse served as the CFO of Çalık Energy. He has been the CFO of Aydem Holding since May 2019.

Board of Directors



Mehmet Hayati Öztürk

Independent Member of the Board of Directors

M. Hayati Öztürk graduated from Hacettepe University, Faculty of Chemistry and Chemical Engineering in 1976. He started his career at Petkim, a listed company and the sole sizable petrochemicals producer in Turkey, in 1977 and held various positions within Petkim until being appointed as Petkim's Assistant General Manager, responsible for workflows including R&D, finance, projects, investments, planning, sales and marketing. He served as Petkim's General Manager between 2010 and 2012 and as a board member between 2012 and 2015. He worked as an advisor to the CEO of Turkey's largest foreign investor, SOCAR Turkey, until August 2017. He was appointed as an independent board member of the Company in April 2020.



Ersin Akyüz

Independent Member of the Board of Directors

Ersin Akyüz holds a bachelor's and master's degree in Economics from the London School of Economics and an MBA in Finance from the University of Chicago. He started his career at Bankers Trust International in London in 1989. He joined Morgan Stanley in London in 1996 and then moved to Deutsche Bank in London in 2005. He moved to Deutsche Bank in Turkey in 2008 to serve as the CEO and Chief Country Officer of Deutsche Bank Turkey. He retired from banking in 2019 after a 30 year long career. He was appointed as an independent board member of the Company in April 2020.

Board of Directors



Serpil Demirel

Independent Member of the Board of Directors

Serpil Demirel has a bachelor's degree in Metallurgical Engineering from Middle East Technical University. In 1993, Mrs. Demirel started her career as a sales engineer at Eczacıbaşı Doğa Madencilik and worked as marketing and sales manager between 1999 - 2004. Following the merger of Doğa Madencilik and Esan in 2004, she continued her work in Esan as the domestic sales manager, marketing sales manager, marketing sales director, and assistant general manager. She worked at Esan between January 1, 2015, and March 31, 2021, first as general manager and then as CEO. She was appointed as an independent board member of the Company in June 2021.



Fatma Dilek Bil

Independent Member of the Board of Directors

Fatma Dilek Bil has a bachelor's degree in international finance and international marketing from the University of North Texas. She pursued her banking career in credit and marketing at American Express Bank, Koç - American Bank, BNP - AK-Dresdner and Societe Generale between 1985 - 1994. Bil's entrepreneurial years started by establishing Kangaroo Communication and Consultancy. Between 1994 and 2013, she directed Kangaroo, providing services to many national and international brands in strategic brand communication and creative advertising solutions. Bil is an independent board member of Akmerkez GYO by year of 2016. Bil is a member of the board of directors of WWF - Turkey. She is the sustainability advisor of the Turkish Clothing Manufacturers' Association. Bil is the founding mentor of the GENÇ TGSD - Sustainability Platform representing the TGSD. She was the former president of the board in 2010 and is Honorary Board Member of KAGIDER (Women Entrepreneurs Assoc. of Turkey). She is the president of Accademia Italiana della Cucina Istanbul which is a Cultural Institution of the Italian Republic. She is the founding member and former vice president of Financial Literacy and Inclusion Assoc. of Turkey, FODER. She was appointed as an independent board member of the Company in June 2021.



Reporting Period

01.01.2021 – 30.09.2021

Trade Name, Registry, Address, Contact and Website Information

Trade Registry Office: Denizli

Trade Registration Number: 13798

Trade Name: Aydem Yenilenebilir Enerji Üretim A.Ş.

Address of Principal Place of Business: Adalet Mah. Hasan Gönüllü Blv. No:15/1 Merkezefendi/Denizli

0 258 242 27 76

www.aydemyenilenebilir.com.tr

Company's Field of Activity

- 1) To establish, commission, take over, lease, operate, rent out all kinds of electrical power plants in to generate electrical energy, and to provide engineering, consultancy survey, planning, project and feasibility services related to these facilities.
- 2) To sell the electricity and / or capacity so generated within the framework of the relevant legislation.
- 3) To enter into affiliate relations with distribution companies incorporated or to be incorporated without
- 4) To enter into an affiliate relationship with any electric power generation companies incorporated or to be incorporated.

Subsidiaries of the Company

Subsidiaries	Place of Incorporation	Main Activities	Ownership Percentage As of 30 September 2021
Ey-Tur Enerji Elektrik Üretim ve Ticaret Ltd. Şti. ("Ey-tur") / HES	Kağızman / Kars	Generation of electricity using hydro energy source	100%
Başat Elektrik Üretim ve Ticaret Ltd. Şti. ("Başat") / HES	Üzümlü / Erzincan	Generation of electricity using hydro energy source	100%
Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Sarı Perakende")	İzmir	Electricity trade	100%

Our Values

Sensibility

While performing our profession in the best manner to carry our establishment to the future, we fulfill our responsibilities to individuals, to society, to our country and to the environment. We ensure that our work is done within the structure of our work ethic and achieve the targeted time and quality. We adopt a transparent and accountable way of working in accordance with procedures and rules. If we encounter an unethical or unfair practice, we make our voices heard. We take into account how our behavior affects others.

Dynamism

We follow the needs of our colleagues and stakeholders during the changing conditions and make the necessary improvements in our work, the system we perform our business, products and services. We lead the electricity sector with the steps we take and pioneer the development and change in the sector. With curiosity in our soul, we try new ways to perform products, processes and services more efficiently, quickly and free of error.

Contacting the Life

There is "human" at the focal point of each work we perform and every step we take. Our continuous improvement, curiosity, investigative spirit and expertise we gained over the years enable us to develop solutions which contribute energy and value to every moment of life. We enable our colleagues to express their various ideas, value their social needs and celebrate their success together. We work to improve quality of life by accurately analyzing the requirements and expectations of our stakeholders.

Policies

- Code of Conduct and Business Principles
- Information Security Management
- Protection of Personal Data
- Integrated Management System
- Human Right and Sustainability Policy

Capital and Shareholder Structure

	30 September 2021		31 December 2020	
Shareholders	TL	%	TL	%
Aydem Enerji Yatırımları A.Ş.	574,975,010	81.56%	666,975,010	81.56%
Publicly Traded	130,000,000	18.44%	–	–
Others	24,990	0.00%	24,990	0.00%
Total	705,000,000	100%	700,000,000	100%

As of 30 September 2021, the Group's paid-in capital is divided into 705,000,000 shares with a nominal value of TL 1.00 each.

The Board of Directors decision dated 4 August 2020 and numbered 2020/29, the issued capital of the Company, which was 700,000,000 TL within the registered capital ceiling of 2,000,000,000 TL, was increased by 5,000,000 TL to 705,000,00 TL; It has been decided to issue 5,000,000 shares with a nominal value of 5,000,000 TL, as Group B shares, and to offer these shares to the public. As of April 29, 2021, the company started to be traded on Borsa İstanbul - Yıldız Market.

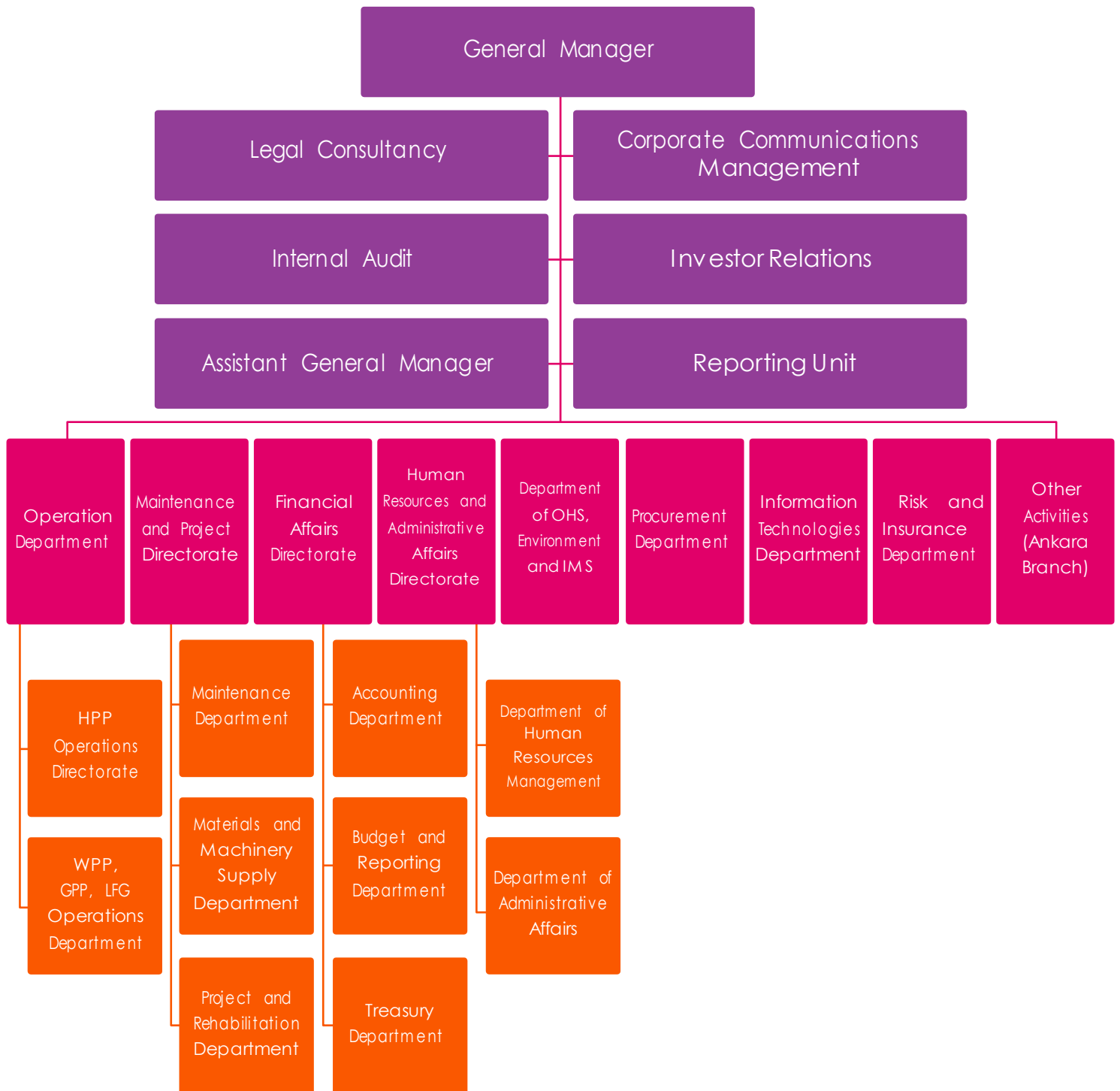
Capital Subscriptions

Unpaid share capital	0.00 TL
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Non-Redeemable Preferred Shares

None.

Organizational Structure



Changes Occurring During the Fiscal Year

- The Group started to apply cash flow hedge accounting with the Board of Directors report prepared on 20 March 2021.
- The prospectus for the public offering of Aydem Yenilenebilir Enerji A.Ş. has been approved by the Capital Markets Board as of 8 April 2021. The company completed the bookbuilding process on 19-20-21-22 April 2021 and started to be traded on Borsa İstanbul - Yıldız Market as of 29 April 2021.
- On 10 June 2021, our board of directors has resolved with the decision of the board of directors numbered 2021/18, which is to be submitted to approval in the upcoming general assembly, on the appointment of Serpil Demirel and Fatma Dilek Bil as independent board members to the vacant seats in the board of directors as a result of the resignation of Hamdi Alp and Korhan Tiryaki, along with resolution on the distribution of the board members' duties.
- The sales and issuance of the bond outside of Turkey with a nominal value of US\$ 750 million and a maturity of 5.5 years was completed on 2 August 2021. The Company's loan debts to the banks have all been repaid with the amount obtained through the bond issuance; and the remaining amount will be used within the next three years in line with the goal of doubling the Company's installed power.
- Company won the privatization tender of Akköprü HPP with a capacity of 115 Mwe by submitting the highest bid. With the participation of Akköprü HPP, Company's installed power will increase from 1020MW to 1135MW, growing by 11%.
- Aydem Renewables Inc. Member of the Board of Directors Serdar Marangoz who is the member of the Board of Directors. His resignation was accepted with the decision of the Board of Directors dated 06 July 2020 and numbered 2021/30. It was decided to appoint Mehmet Gökay Üstün as a member of the Board of Directors.

Disclosures on Preferred Shares

The shares representing the share capital of the company are divided into two classes as Class A and Class B. Among these shares, Class A shares have two privileges, namely, nomination of candidates for the purpose of the election of members of the board of directors, and the veto right for the matters listed below.

The information on the privileges and restrictions granted to Class A shares are stated below.

Pursuant to Article 8 "**Board of Directors**" of the Articles of Association:

- (i) The board of directors of the company consists of eight members. The half of the members of the board of directors of the company shall be selected among the candidates to be nominated by the shareholders holding the majority of the Class A shares, provided that the capital represented by Class A shares continues to represent at least 30% of the issued capital of the Company. The members of the board of directors to be selected among the candidates to be nominated by the shareholders holding the majority of the capital represented by the said Class A shares shall be among the members other than the independent members.

- (ii) In the event that the capital represented by Class A shares does not continue to represent at least 30% of the issued capital of the Company the privilege to nominate candidates for board of directors specified in item (i) above shall be automatically cease to exist from the moment the legal transaction leading to this situation occurs.

Pursuant to Article 14 “**General Assembly and Meetings**” of the Articles of Association:

- (i) 6362 The shareholders holding the majority of the capital represented by the Class A shares must also use a positive vote in order for the General Assembly of the Company to resolve on the following matters, and any amendments of the articles of association related to these matters, provided that the quorums in the Capital Market Law numbered 6362 and the Turkish Commercial Code numbered 6102 are maintained:
- Release of the members of the board of directors from their liabilities upon approval of the annual report, budget and financial statements.
 - Amendment of the articles of association, except for capital increases to be made according to the registered capital system.
 - Changing the company's business subject, entering new main fields of activities, or ceasing to conduct existing ones.
 - Capital increase, liquidation, termination, capital reduction, change of type, except for capital increases to be made according to the registered capital system of the company.
 - Application for bankruptcy, or arrangement with creditors of the company, or financial restructuring under the article 309(m) of the Execution and Bankruptcy Law No. 2004.
 - Transfer of all or part of the commercial enterprise of the company.
- (ii) In the event that the capital represented by Class A shares does not continue to represent at least 30% of the issued capital of the Company the privilege to nominate candidates for board of directors specified in item (i) above shall be automatically cease to exist from the moment the legal transaction leading to this situation occurs.

Number of Preferred Shares

The Company has two types of privileges vested in the Class A shares, namely, nomination of candidates for the purpose of the election of members of the board of directors, and the right to veto on the matters mentioned above. Currently the 60% of shareholders of the Company is Class A shareholders.

Disclosure on the Voting Rights of Preferred Shares

The company does not have any shares to which any privilege has been granted with respect to voting rights.

Management Organ, Senior Managers and Personnel Structure

Management of the Company:

The management of the company consists of 8 members of the board of directors.

Board Members	Name - Surname	Company Represented
Chairman of the Board of Directors	İdris KÜPELİ	Aydem Holding A.Ş.
Vice Chairman of the Board of Directors	Ömer Fatih KEHA	Member
Board Member	Mehmet Gökay ÜSTÜN	Member
Board Member	Galip AYKÖSE	Member
Board Member	Mehmet Hayati ÖZTÜRK	Independent Member
Board Member	Ersin AKYÜZ	Independent Member
Board Member	Serpil Demirel	Independent Member
Board Member	Fatma Dilek Bil	Independent Member

Number of Employees: 541

Rights

Type of Benefit Granted	Annual Gross Amount
Remuneration and Honorarium	6,532,991 TL

Other Rights

None.

Research and Development Activities

None.

Within the Scope of the Permission Given by the General Assembly of the Company, Information Regarding the Transactions of the Members of the Managing Body with the Company on behalf of themselves or on behalf of someone else and their activities within the Scope of the Prohibition of Competition

For the members of the Board of Directors, except for the issues prohibited by the Turkish Commercial Code ("TCC") provided that the transactions written in the 395th and 396th articles of the TCC, permission is obtained from the general assembly to enable them to do so. The members of the Board of Directors did not engage in commercial activities on their behalf or on behalf of someone else in the areas covered by the Group's field of activity during the interim period 01.01.2021-30.09.2021.

Investments

The investment expenditures of the company have been expended in the construction, acquisition, renewal of power plants, and in the purchase and maintenance of turbines and power plant equipment.

The company builds hydro, wind, solar and bio gas power plants and manufactures and installs the machinery and equipment used in these power plants in accordance with the technical projects of the plant. Investments in power plants require technology and capital investments. Structures built in these power plants require advanced engineering calculations. The costs of the structures built and the machinery and equipment used in the power plants are generally high.

The majority of the company's power plants consist of HPPs and due to the structure of the HPPs, they do not need a significant replacement investment for many years. On the other hand, especially in WPPs, there is a need for replacement investments in order to ensure that existing machinery and equipment are able to generate power until the expiry of license period. In addition, there may be a need for new equipment investment in order to increase efficiency.

The most important investment costs of HPPs consists of water structures included in the structures to be constructed. In such power plants, regulator, spillway, water transmission channel and tunnel, head pond, dam body, powerhouse building, control building, tail water etc. are among the main water structures although this varies depending on the projects. Construction of water structures accounts for approximately 75% to 80% of the total investment costs. The most important machinery and equipment used in such power plants include gates and gates lifting equipment, penstock and branch structure, water turbine, governor, generator, energy transmission line, switchgear, power and unit service transformers, warning system, command and control systems, SCADA and automation systems, communication system, and etc. HPP machinery and equipment group accounts for approximately 10-15% of the total investment costs. The cost of procuring the land on which the HPPs are to be built and making it ready for the use, on the other hand, account for approximately 5-10% of the total investment costs.

The most important investment cost of WPPs include the costs of machinery and equipment group. The WPP machinery and equipment group accounts for approximately 80% of the total investment costs. The cost of procuring the land on which the WPPs are to be built and making it ready for the use, on the other hand, account for approximately 5-10% of the total investment costs. The construction of the concrete foundation where turbine towers are placed on the ground, which is another investment cost item, accounts for approximately 15% to 25% of the total investment cost.

The company has some power plants built in areas designated as forest areas or in areas expropriated from private title owners. For such power plants concessions have been obtained from concerned Forest Directorate to cover the license period and the annual rental fee has been/will be paid. Lands expropriated from private title owners have been registered to the title deeds on behalf of the Ministry of Treasury and Finance, with the expropriation costs at the account of the Company, and easement rights have been established granted to the Company.

Capital expenditures are financed by external resources and free cash flow from operating activities. In the past four years, the company completed the investment of Akıncı HPP on 24 October 2018 and received the operating rights of Kemer HPP, and of Adıgüzel HPP from EÜAŞ within the scope of privatization on 5 May 2017. In addition, 7.5 MW capacity increase was realized in Uşak WPP in 2017.

Investment Strategy

The Investment Committee of the Company ("**Investment Committee**") manages the investment strategy of the Company and evaluates all investment and business development opportunities amounting more than 1 million USD. Projects pre-approved by the Investment Committee are presented to the Board of Directors for a final investment decision. The company aims to diversify its investments, in particular to invest in portfolio assets that include different Technologies, such as wind, solar, geothermal and hydroelectric related to renewable energy production in different geographical regions.

The company relies on the following criteria when evaluating investment projects:

- Not making any investment in power plants where fossil fuels are used to generate power;
- Not making investments that are incompatible with the company's sustainability, environment, occupational health and safety, governance and social policies;
- Not conflicting with obligations of the company under existing agreements/contracts, including loan agreements;
- The equity IRR of any asset under construction, development and/or construction should not be less than 10% in US dollars;
- The investment amount of any asset should not exceed 20% of the total asset value, except for investments that are considered to have a strategic and significant impact in terms of the company's long-term policies and growth plans;
- The total investment costs of the assets under development and/or under construction should not exceed 25% of the total asset value, and
- Avoiding the concentration of counterparty risk by ensuring that the revenues from a single customer does not account for more than 30% of the total revenues.

Our near-term opportunities include additional capacity via hybrid generation at existing power plants, "shovel-ready" projects that we already have licenses for, and wind capacity expansion.

The Company plans to take advantage of the opportunity introduced by EMRA to generate electricity through ancillary sources at our power plants. As we would only need pay for the cost of plant construction and can use existing land and grid connections at our power plants, our capital expenditure per MW of electricity generated at hybrid power plants will be lower than for greenfield projects. For instance, we expect that building solar power capacity at one of our existing power plants would result in total capital expenditure savings of 40% to 50% when compared to the capital expenditure required for a similarly-sized typical standalone SPP. In addition, we expect that our operating expenses for these projects would be only 5% of revenue, compared to operating expenses of 13% to 15% of revenue for our new standalone projects, and there would be no related increase in the system usage fee.

Multiple sources of electricity (such as water, wind and solar power) can be used to produce electricity at the same power plant using the same network infrastructure. This opportunity will allow us to increase our total capacity factor, increase our efficiency and diversify our generation profile.

300 MW hybrid capacity investment plan, which is stated in the prospectus, has increased to approximately 600 MW with the opportunity to expand the power plant areas for hybrid investment within the scope of the relevant legislation changes. It is expected that the capacities will be announced in order to clarify the investment opportunities. It will be expected to be determined the additional capacities.

Aydem Renewable Energy Inc. In the first phase of the hybrid power plant investments planned to be made by our company, for 4 solar power plant projects with a total power of 236 MWp;

- Regarding the Akıncı HEPP Auxiliary Source Solar Power Plant Project (74.5 MWp) planned in the districts of Tokat, Reşadiye and Niksar; The EIA Application File was uploaded to the e-EIA system of the Ministry of Environment and Urbanization on 27.05.2021, and the EIA process was started after approved in accordance with Article 8 of the EIA Regulation. In accordance with Article 9 of the Environmental Impact Assessment "EIA" Regulation, "Public Participation Meeting" was held on 25.06.2021. The purpose of the meeting ensure the participation of the public in the EIA process, inform the public about the project, and receive their opinions and suggestions. The process continues. EIA Application Capacity: (74,4876 MWm).
- Regarding the Koyulhisar HEPP Auxiliary Source Solar Power Plant Project (56.4 MWp), planned in Sivas Province, Koyulhisar district; The EIA Application File was uploaded to the e-EIA system of the Ministry of Environment and Urbanization on 19.05.2021, and the EIA process was initiated after approved in accordance with Article 8 of the EIA Regulation. In accordance with Article 9 of the Environmental Impact Assessment "EIA" Regulation, "Public Participation Meeting" was held on 25.06.2021. The purpose of the meeting ensure the participation of the public in the EIA process, inform the public about the project, and receive their opinions and suggestions. The process continues. EIA Application Capacity: (56,430 MWm).
- Regarding the Uşak WPP Auxiliary Source Solar Power Plant Project (55.6 MWp), planned in the Banaz district of Uşak; The EIA Application File was uploaded to the e-EIA system of the Ministry of Environment and Urbanization on 29.05.2021. The evaluation of the said application within the scope of the EIA Regulation by the Ministry of Environment and Urbanization continues and is expected to be concluded in a short time. In accordance with Article 9 of the Environmental Impact Assessment "EIA" Regulation, "Public Participation Meeting" was held on 14.07.2021. The purpose of the meeting ensure the participation of the public in the EIA process, inform the public about the project, and receive their opinions and suggestions. The process continues. The EIA application process is carried out over 55.58 MWm. The EIA file will be changed to 82.15 MWm according to the compliance provided by EMRA. EIA application capacity: (55,5836 MWm/44,33 MWe).

- Regarding Mentaş HEPP Auxiliary Source Solar Power Plant Project (49.4 MWp), planned in Adana Province, İmamoğlu district; The EIA Application File preparation works have been completed, and the EIA application process will be completed by uploading it to the e-EIA system of the Ministry of Environment and Urbanization in a short time. It has been uploaded to the EIA system and the EIA process has been initiated in accordance with the 8th article of the EIA Regulation. In accordance with Article 9 of the Environmental Impact Assessment "EIA" Regulation, "Public Participation Meeting" was held on 27.07.2021. The purpose of the meeting ensure the participation of the public in the EIA process, inform the public about the project, and receive their opinions and suggestions. The process continues. EIA Application Capacity: (49,38 MWp /39,38 MWe).

Hybrid power plants, which enable the generation of electrical energy from more than one source in a single generation facility, enable more efficient use of generation facilities and produce more electricity within their electricity generation capacity. In hybrid power plants, the effect of seasonal conditions can be minimized by producing from SPP (Solar Power Plant) when the precipitation is low and from HEPP (Hydroelectric Power Plant) when the sun light is low.

The prominent advantages of hybrid power plant investments are that the investment and operational costs are lower, and the electrical energy produced from auxiliary sources is evaluated within the scope of Feed in Tariff if the main source is within the scope of Feed in Tariff.

Hybrid opportunities will allow us to increase our total capacity factor, increase our efficiency and diversify our generation profile. In this context, EMRA approval was obtained for the SÖKE WPP Auxiliary Source Solar Power Plant Project (45 MWp). The approval processes of our other power plants are continuing. Official approvals are expected in the last quarter of 2021 for the capacities and planned commissioned in the first half of 2022. These hybrid opportunities are intended to be financed through proceeds from the issuance of green bonds and cash flows from operations or these hybrid generation activities.

The Government has also recently introduced a capacity expansion opportunity for WPPs, and we intend to take advantage of this opportunity for our Uşak WPP. Once completed, this project would provide 102.6 MW of additional generation capacity. We have obtained the required permissions and approvals for 52.6 MW of this capacity, and the licensing process is expected to be completed by EMRA by September 2021. After the letter of consent regarding the licensing transaction has been notified to the company by EMRA. We will apply to EPDK for the remaining 50 MW of capacity.

In addition, EMRA applications were made for an increase in the capacity of 84 MW for Söke RES and 60 MW for Yalova RES. It is under evaluation.

The nature, installed power information, geographical distribution and information about the Company's power plant investments under construction are as follows:

NAME OF POWER PLANT	TRADE NAME	INSTALLED POWER	LOCATION
Yağmur HPP	Ey-tur Enerji Elektrik Üretim ve Ticaret A.Ş.	23,95 MWe	Kars/Kağızman
Armağan HPP	Başat Elektrik Üretim ve Ticaret A.Ş.	34,10 MWe	Erzincan/Üzümlü

As of the report date, 30,354,753 TL for Yağmur HPP and 19,499,726 TL for Armağan HPP have been spent, and the related investments have already been stopped. The company continues to evaluate within the scope of the new YEKDEM in order to continue its investments.

The Company, have the growth opportunity including HPP privatization tenders with more than 600 MW of additional capacity, as well as other renewable assets. We intend to take an opportunity-based approach to these potential acquisitions, based on our investment criteria and internal acquisition capabilities. As two of the plants in our portfolio, totaling 110 MW of installed capacity, were acquired through privatization tenders, we have proven our ability to complete mergers and acquisitions and expand through inorganic growth, and we will continue to seek out opportunities in the market.

Company won the privatization tender of Akköprü HPP with a capacity of 115 MWe, which was held on 23 September 2021, by submitting the highest bid. With the participation of Akköprü HPP in firm's portfolio, Company's installed power will increase from 1020MW to 1135MW, growing by 11%. Since the Company has purchased two power plants with a total installed capacity of 225 MWh to date, through privatization tenders, the Company has proven its skills in mergers and acquisitions and integration in terms of inorganic growth opportunities and continues to seek new opportunities in the market.

Acquisition of Investments Recognized Through Affiliate / Subsidiary / Equity Method

None.

Acquisition of Non-Controlling Shares

None.

Other Investments

None.

Internal Audit

The current internal control system, which covers such matters as increasing the effectiveness and efficiency in the operations of the Company, ensuring reliability in financial reporting, and compliance with laws and regulations, is audited by the Internal Audit Unit within the framework of the annual internal audit plan.

Subsidiaries of Company and Interests in Subsidiaries

None.

Information on Own Shares Acquired by the Company

The company did not acquire its own shares within the interim accounting period of 1 January 2021-30 September 2021.

Independent Audit

As of March 31, 2021 and June 30, 2021, Güney Bağımsız Denetim ve Serbest Muha. Mal. Müş. A.Ş. has conducted limited review procedures during the Fiscal Year.

Litigations

As of 30 September 2021, Aydem Yenilenebilir Enerji A.Ş. has made a provision in amount of TL 10,732,126 for the lawsuits filed against the Company.

Administrative and Judicial Penalties

There is no building permit for the Dalaman HEPP 1-2-3-4-5 and Gökyar HEPP plants belonging to the company. It has been decided to impose administrative fines and other administrative sanctions for all buildings within the scope of the Law on Public Improvement. Lawsuits have been filed with the Administrative Courts for the cancellation of the transactions on the grounds. An annulment decision is expected as a result of the judicial process.

Information and Evaluations Regarding Whether the Goals Set in the Previous Periods Have Been Achieved, Whether the General Assembly Resolutions Have Been Fulfilled, The Reasons If the Goals Are Not Achieved or The Resolutions Are Not Fulfilled

The company fulfilled all General Assembly resolutions in the interim period between 01.01.2021 - 30.09.2021.

Information on extraordinary general assembly meeting, if any, held within the period

None.

Donations and Aids

Widespread and flood disasters that occurred in many provinces of Turkey, especially in the Mediterranean and Aegean coasts. Flood disasters that occurred in many regions of our country, started on 28 July 2021. In order to meet the needs of the victims of the disaster and especially the "Fire and Flood Aid Campaign" initiated by AFAD. Aydem Yenilenebilir A.Ş donated amounting to TL 4,000,000 for AFAD.

Precautions

Our company has discussed with the controlling shareholder all the measures taken or omitted to be taken for the benefit of the affiliate or subsidiary for the operating period between 01.01.2021 - 30.09.2021. We hereby declare that to the best of our knowledge our company has not suffered such a loss due to a transaction occurring in 2021, nor has our company obtained any benefit as a result of such transaction, and that there has been no equalization of the interests obtained, or losses suffered by the dominant partner.

Analysis

The Board of Directors has evaluated the results and planning for 30 September 2021 and has determined that the targets were realized to a large extent. The company had a net income in amount of TL 8,291,230 as of 30 September 2021.

As of 30 September, 2021, the Group has an accumulated loss of TL 1,164,776,738 and a net income of TL 8,291,230 for the period. On the other hand, the Group generated an operating profit of TL 314,026,528, cash in amount of TL 806,644,204, a profit before interest, tax and depreciation of TL 643,999,040 from operating activities.

The group generates electricity sales revenues and collects such revenues in less than a month. On the other hand, all debts payable within one year are included in short-term liabilities. The high turnover of the receivables of the group provides an advantage in terms of timely payment of short term liabilities. As a result of the sales denominated in USD realized within the scope of the Group's Renewable Energy Re-sources Support Mechanism ("YEKDEM"), the total revenues have decreased for the period ended as of 30 September 2021.

Insolvency

The consolidated financial statements have been prepared on the going concern basis.

There has been no development that took place after the reporting date, indicating that there has been no uncertainty about the continuity of the business of the company.

Having both an average collection period of the Group's trade receivables which is formed by electricity sales of less than 29 days and also a high collection ability creates an advantage in paying short-term liabilities on time. Therefore, the group does not need any financing to fund its working capital.

As of 30 September 2021, the Group's revenues within the scope of FIT constitute approximately 85% of its total revenues. In addition, the income of the group under FIT is expected to continue for at least four years in accordance with the existing agreements.

Company won the privatization tender of Akköprü HPP with a capacity of 115 MWe, which was held today, by submitting the highest bid. With the participation of Akköprü HPP in our portfolio, Company's installed power increased from 1020MWh to 1.135MWh, growing by 11%.

The Group management made an assessment of the sustainability of the operations and determined that the Group has sufficient resources to maintain its operations in the near future considering its capacity to generate income, profit and liquidity. The Group management believes that there is no uncertainty about the sustainability of its operations and has prepared its carve-out consolidated financial statements with the assumption that the entity will continue to operate in the foreseeable future.

Dividend Policy

The purpose of the dividend distribution policy is to ensure that a balanced and consistent policy is followed between the shareholders and the Company's interests in accordance with the relevant legislation, to inform the investors and to maintain a transparent policy towards the investors in terms of dividend distribution.

Pursuant to the Capital Markets Law, public companies are required to have a dividend distribution policy which must be determined by the general assembly of shareholders of the relevant company. Pursuant to the mandatory provisions of the Communiqué on Dividend Distribution (II-19.1) of the CMB, the dividend distribution policy is required to consist of information as to whether the public company will distribute dividends and if so, the relevant dividend distribution ratio, form of payment, timing of dividend distribution and whether interim dividends will be paid by the public company. Based on the non-mandatory provisions of the Corporate Governance Principles (as defined herein), the dividend distribution policy should include the minimum information allowing the investors to foresee the procedures and the principles that will apply to the distribution of profits in the upcoming periods.

Our dividend policy has been approved by Board of Directors decision no. 2020/27 dated July 6, 2020 and was approved by the General Assembly on August 14, 2020. Our dividend policy has established a dividend distribution target of at least 50% of our distributable net profit in either cash, bonus shares or a combination thereof. The timing and amount of any future dividend payments will depend on our existing and future financial condition, results of operations, contractual obligations, liquidity needs and other matters that we may consider relevant from time to time, including, without limitation, capital expenditures, our financial performance and equity market conditions. Our Board of Directors will submit a dividend distribution proposal for approval by our shareholders in each ordinary General Assembly, which will take into consideration our long-term strategies, financing needs, short term liabilities and the conditions under our agreements and our profitability. For the avoidance of doubt, the Board of Directors may not submit a dividend distribution proposal and/or the General Assembly may not allow a dividend distribution, based on the considerations mentioned above. Also, in accordance with applicable law, we may consider making interim dividend payments or making the dividend payment in installments.

The CTA requires that the Company distribute at least 50% of the Excess Cash accumulated for the relevant year as dividends until the Selling Shareholder Loan Facility is fully repaid in 2022, provided that distribution is allowed under applicable law. To the extent that we do not generate any distributable profits, there will be no Excess Cash and dividends will not be distributed. For further information, see also "Risk Factors—Risks Relating to an Investment in the Offer Shares—We may not pay dividends to holders of the Shares or declare dividends in the future."

Dividend Advance Distribution

The general assembly of the company may decide to distribute advance dividends to the shareholders in accordance with the provisions of the CMB and other relevant legislation. Provisions of the relevant legislation are followed in the calculation and distribution of the advance dividend amount.

Dividend advance is distributed in cash over the profits included in the Company's interim financial statements. Advance dividends for a certain interim period cannot be distributed in installments.

Dividend advance is distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

The advance dividend to be distributed cannot exceed half of the net profit for the period resulting from the interim financial statements, after deducting the reserves required to be set aside in accordance with the Turkish Commercial Code and the Articles of Association and the previous years' losses. The total amount of advance dividend to be given in an accounting period;

- a) Half of the net profit for the previous year,
- b) Other sources that may be subject to profit distribution, excluding net profit for the period included in the relevant interim financial statements. cannot exceed the lower one.

If more than one dividend advance payment is made within the same accounting period; While calculating the dividend advances to be paid in the following interim periods, the dividend advances paid in the previous interim periods are deducted from the calculated amount.

No additional advance dividends can be given and dividends cannot be distributed in the following accounting periods without deducting advances paid in the previous accounting periods.

Advance dividends cannot be distributed to persons other than the shareholders, and advance dividends are paid to privileged shares without taking into account the privilege.

In the case of partnerships in which we own directly or indirectly, five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven percent or one hundred percent shares in the capital of a capital company, the ratio of the shares we own falls below or exceeds these ratios, this situation and its justification

None.

Risk Management

It is anticipated that the company may be exposed to the following risks depending on the use of financial instruments.

- **Credit Risk** is the risk that a customer or counterparty does not fulfill its obligations under a contract and it is largely resulted from sums due from customers.
- **Liquidity Risk** is the risk which entails the company not being able to meet its future financial liabilities. The liquidity risk of the company is managed by obtaining sufficient financing facilities from various financial institutions so as not to damage the Company or damage its reputation in order to fund the current and future possible debt requirements under normal conditions or crisis situations.
- **Market Risk** is the risk of changes in the money market, such as exchange rates, interest rates, or prices of instruments traded in the securities markets, are a risk of changing the value of the Company's income or financial assets. Market risk management aims to optimize return while controlling market risk exposure within acceptable limits.
- **Operational Risk** refers to risks, such as Personnel Risk, Legal Risks, Technological Risks, Organization Risks and Generation Risks arising from the structure of the enterprise.

Early Detection of Risk Committee and its Studies

Our company has assessed and evaluated all possible risks and has taken all necessary measures to avoid any negative consequences or to mitigate them with the least damage.

Risks the Company May Encounter

1. The operation, maintenance and renewal of power plants pose significant risks that may lead to unexpected power outages, low efficiency and unexpected investment expenditures.
2. If one of the important power plants of the Company becomes out of service or damaged, this may have adversely affects on the operations of the Company.
3. The company is subject to certain risks related to the supply and maintenance of the equipment and services that the company needs for its current and future operations.
4. The company may not be able to maintain relationships with its suppliers.
5. The acquisitions planned by the company may not be completed or, if completed, the related acquisitions may not provide the expected benefit. Acquisitions may cause the focus of the Company's management to divert and an increase of debt to equity ratio of the Company. Failure of such acquisitions may reduce the profitability of the Company.

6. Any failure of the Company to comply with the contract for the transfer of operating rights for Adıgüzel HPP and Kemer HPP may lead the competent authorities to take measures or the revocation of the operating rights arising from the contract.
7. Any legal action, compliance activities and/or cessation of the generation activity at the power plants as a result of a claim alleging that any damage to the natural environment has been caused by the construction or operation of the power plants of the Company may lead to an increase in costs.
8. Operations carried out during electricity generation activities can be dangerous and may cause accidents. In certain circumstances, it may cause personal injury or material damage. This situation may cause significant interruptions in the operations of the Company and/or may expose the Company to judicial and administrative sanctions.
9. The company's existing insurance policies may not be sufficient to cover all potential damages. It is not possible to take out an insurance policy to cover all risks that may occur as a result of an accident or damage or otherwise.
10. The activity of the company depends largely on the information technology ("IT") infrastructure. Any delays, interruptions in the company's IT systems and in networks of the Company, or cyber-attacks on these systems and networks may adversely affect the Company's operations.
11. The company may be exposed to risks due to the possible unethical or illegal behavior of its employees, suppliers, agents or other third parties.
12. The company has, and will continue to carry out, related party transactions with its indirect controlling shareholder, as well as other related parties.
13. The loss of key personnel or the failure to recruit key personnel and qualified employees in the company may limit the growth of the Company and may adversely affect its operations.
14. Union representation of workers working at company's power plants may increase the Company's employment-related expenses. Increasing the number of slowdown actions may adversely affect the operations of the Company.
15. The company may be adversely affected by changes in applicable tax legislation or practices, or any increases in tax rates or tax audits.
16. The company is jointly and severally responsible for its subcontractors' violation of applicable laws and regulations. As a result of the activities of subcontractors, the Company may become liable, or the Company may be subject to legal proceedings.

17. The company may be responsible for some debts of Parla Solar due to the carve-out.
18. The indebtedness and financial liabilities of the Company may adversely affect the operations, financial status, and results of the Company.
19. The company is required to fulfill certain commitments within the scope of loan agreements.
20. Failure to secure a credit facility or capital due to fluctuations in credit facility and capital markets or other factors may make it more difficult for the Company to develop its projects or to finance its acquisitions.
21. The company has provided guarantees in favor of one of its affiliates, i.e. Aydem Holding, the indirect shareholder of the Company. Share pledge has been established on the shares representing 65% of the Company's share capital in favor of the creditors of the IPO Shareholder. The occurrence of a default under any relevant loan agreements may lead to a change of control.
22. The setbacks caused by widespread public health concerns, including the COVID-19 outbreak, may adversely affect the Company's activities, its operating results, its future expectations, or its financial status.
23. The generation of electricity from renewable energy sources relies heavily on favorable meteorological conditions (including the supply of appropriate amounts of water and wind).
24. Demand for electricity may decrease.
25. The activities of the company depend on the obtaining and maintaining of the licenses, permits and regulations required for the operation of the power plants and mandatory agreements with public institutions.
26. Electricity market prices and estimated prices may vary significantly.
27. Any reduction or revocation of the Government's support for renewable energy or other changes in the Government's energy policy and in energy legislation may adversely affect the Company's future investment and growth plans.
28. The Company is subject to possible exchange rate risk in Completion Payments within the scope of YEKDEM incentive, and when the YEKDEM period ends for the Company's power plants, the Company's currency risk will increase.
29. The company may face significant uncertainties regarding the development of new power plants. New projects may not be efficient, may not be completed at all, or may not perform as expected.
30. The operational difficulties related to the transmission and distribution network may adversely affect the Company's ability to sell the electricity it generates.
31. The company is subject to collection risk arising from electricity sales.

Events after the reporting period

- Company won the privatization tender of Akköprü HPP with a capacity of 115 MWe, which was held today, by submitting the highest bid. With the participation of Akköprü HPP in our portfolio, Company's installed power will increase from 1020MW to 1135MW, growing by 11%.
- Aydem Renewables repeated its success as the leader of its sector in Turkey by receiving the "A1 Advanced" rating with 65 points in the Environmental, Social and Governance (ESG) performance ranking conducted by the independent rating agency Moody's/Vigeo Eiris. Aydem Renewables managed to outperform 98% of the companies in the ranking, in which approximately five thousand companies were evaluated worldwide.

Additional Information

At the Ordinary General Assembly meeting dated March 8, 2021, the 2020 Annual Report, the Commitment Report and the 2020 Independent Audit Report were read. Financial statements for 2020 were read and discussed. As a result of the voting, the financial statements were unanimously accepted and approved. The Board of Directors does not have a proposal regarding the result of the 2020 financial period, and it has been unanimously decided to deduct the losses incurred as a result of the period according to the 2020 Financial Statements, in accordance with the legal regulations, to the previous year's losses. The release of the Members of the Board of Directors due to their work in 2020. It was unanimously decided to release the Members of the Board of Directors separately for their routine activities between 01/01/2020-31/12/2020. The selection of independent auditors for the audit of company activities in 2021 was discussed and negotiated. It has been unanimously decided to elect the independent audit firm with the title of "Güney Independent Auditing and Certified Public Accountant Joint Stock Company" as the Independent Auditor for the audit of the Company's activities in 2021.

Information About the Shares of the Enterprises Included in the Group in the Capital of the Parent Company

Businesses included in the Group do not have a share in the capital of the parent company

Explanations Regarding the Internal Audit and Risk Management Systems of the Group Regarding the Preparation Process of the Consolidated Financial Statements:

Consolidated financial statements are within the scope of the Capital Markets Board ("CMB") Communiqué on "Principles of Financial Reporting in Capital Markets" numbered II-14.1 and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), the presentation principles have been prepared in accordance with the 2019 TFRS Taxonomy, which was developed by the KGK based on subparagraph (b) of the 9th article of the Decree Law No. 660 and determined and announced to the public with the decision of the KGK dated April 15, 2019.

Committees

In accordance with the relevant legislation, five committees, namely the Audit Committee, the Corporate Governance Committee, the Early Detection of Risk Committee, the Investment Committee and the Occupational Health, Safety and Environment Committee, have been established within the governance structure of company with the resolution of the Board of Directors, dated 6 July 2020 and numbered 2020/27.

Details of duties and working principles of the committees are given below. In accordance with the Articles of Association, any changes to the working principles of the committees shall be subject to the approval of the Board of Directors.

Audit Committee

The Audit Committee fulfills the duties and responsibilities specified in the working principles and assumes the duties assigned to it under the Articles of Association and the Communiqué on Corporate Governance. The main purpose of the Audit Committee is to oversight the Company's accounting system and practices, the functioning of the internal control system, public disclosures made on financial information about the Company, the effectiveness of the Company's internal audit activities and independent audit activities, and the Company's compliance with the relevant legislation and corporate code of conduct.

The Audit Committee consists of at least two members, and the members of the Audit Committee are selected from among the independent members of the Board of Directors. At least one of these members must have five years of experience in auditing / accounting and finance. If any member of the Board of Directors loses their status as a member, or an independent member of the Board of Directors as per the Capital Market Law, s/he loses her/his status as a member of the Committee. Independent Board Members Mehmet Hayati Öztürk and Ersin Akyüz were elected to the Audit Committee upon resolution of the Board of Directors, dated July 6, 2020 and numbered 2020/27. Independent Board Members Serpil Demirel and Fatma Dilek Bil were elected to the Audit Committee upon resolution of the Board of Directors, dated September 30, 2020 and numbered 2021/21.

Audit Committee members and Committee Chairman are selected by the Board of Directors. The term of office committee members may not exceed three years, and committee members whose term of office has expired may be re-appointed.

The Committee convenes with the participation of the simple majority of its members and passes decisions with the majority of the members present at the meeting. Except for the urgently held meetings of the Committee within the scope of the Principles Regarding Related Party Transactions, the Committee meets at least quarterly and for a minimum of four times per year. Committee meetings shall be timed to coincide with the Board meetings to the extent possible and shall be held prior to each Board meeting at the Company's headquarters or at another location where the members of the Committee are present.

The Committee shall put all its work in writing, keep records thereof and report to the Board of Directors regarding the results of the work conducted and the and meetings held by the Committee. The findings and recommendations of the Committee within the scope of its duties and responsibilities shall be immediately reported to the Board of Directors in writing. The minutes of the Committee meetings shall be approved by the Committee members and kept together with the decisions of the Committee.

The Company's internal audit manager or a member appointed by the committee takes the responsibility as a Rapporteur under the Chair of the Committee. The Rapporteur ensures the participation of the people whose chairperson wants to attend the meeting and is responsible for facilitating the meetings through, preparation of the agenda, informing the participants of the meetings, keeping meeting minutes and sharing the relevant documentation.

The Secretariat of the Board of Directors is responsible for the administrative organization of the meetings and the distribution of meeting minutes to the members of the Board of Directors and keeping the records in the resolution book in the resolution book.

No one other than the members of the Committee shall attend the meetings of the Committee unless invited by the chairman of the Committee.

The Audit Committee performs the following duties including but not limited to:

- The Committee shall provide the Board of Directors with its written evaluation after having received the opinions of the Company's relevant executives and independent external auditors regarding the compliance and accuracy of the annual and financial statements (including footnotes thereof) to be disclosed to the public with the accounting principles followed by the Company.
- The selection of the independent audit firm, the preparation of independent audit contracts and the initiation of the independent audit process, and the work of the independent audit firm at every stage are carried out under the supervision of the Audit Committee.
- The independent auditing firm from which the Company will receive services and the services to be procured from this firm are determined by the Audit Committee and submitted to the Board of Directors for the approval of the shareholders of Company. The Committee shall obtain a written statement from the independent external auditor confirming its independence in respect of the independent audit activities, examine the issues (if any) which might jeopardize the independence of the external auditor prior to recommending the election of such independent auditor to the Board of Directors and report its analysis on the matter to the Board of Directors.
- The Committee supervises the fulfillment by the independent external auditor of its obligations to share with the Committee the major issues regarding the accounting policies and practices of the Company, alternative practices and public disclosure options in line with the accounting standards and accounting principles previously communicated to the Company and the potential consequences thereof, the recommendations of the independent external auditor in respect of the foregoing and the material communication between the Company's management and the independent external auditor.

- The Committee shall organize extraordinary meetings to examine the terms and conditions of each One-Off Related Party Transaction of the Company exceeding 3% of the net sales in the previous year's Profit and Loss Statement or the total assets in the Balance Sheet for the previous year and submit a report to the Board of Directors in respect of each One-Off Related Party Transaction that exceeds the applicable threshold.
- To the extent the preparation of an independent valuation report is required under the Communiqué or other rules and regulations, the Committee shall ensure that such independent evaluation report is obtained and references to such independent evaluation report are attached to the report of the audit committee.
- During the meetings to be held by the Committee following the announcement of the relevant quarter financial tables, the Committee shall examine the Related Party Transactions entered into within the scope of the Continuous Related Party Transactions, in respect of which the annual approvals have been obtained. Following its examination of the Related Party Transactions, the Committee shall submit a report to the Board of Directors.
- The Committee shall make sure that all kinds of measures are taken in order to ensure the sufficient and transparent conduct of the Internal Audit. It constantly reviews Internal Audit responsibilities, resources, activities and performance. It reviews and approves the regulations and procedures in which Internal Audit authorities, responsibilities and processes are defined. It reviews and approves the Internal Audit organization, operating principles, annual audit plan and possible updates to these matters.
- It supervises the difficulties that may be encountered in the execution of Internal Audit activities, including restrictions on access to the necessary information within the scope of the audit principles. It reviews the reports, findings, actions and action situations prepared by the internal audit department.
- The Committee shall submit its opinions and recommendations regarding the internal control system to the Board of Directors, also taking into account the feedback of the Company's senior management and independent external auditor.
- The Committee shall make sure that all kinds of measures are taken in order to ensure the sufficient and transparent conduct of the internal audit and the independent external audit.
- It reviews the policies and procedures regarding unethical transactions, abuse and ensures their implementation. It oversees the establishment of the necessary mechanisms to refer the relevant issues to the committee.
- The Committee shall monitor the compliance with the Company's internal regulations aimed at preventing conflicts of interest between the Board members, senior managements or other related parties, and the abuse of commercial secrets or information which may influence the value of the Company's shares.

- The Committee shall receive reports from the Company's Legal and Compliance Department regarding regulations in compliance with the legislation.
- Where necessary, the Committee shall examine, together with the independent external auditor, the acts of the officers performing material tasks in the accounting and internal control system of the Company, which violate the regulations hereunder, and share its findings and recommendations on the matter with the Board of Directors.
- The Committee shall determine the methods and criteria to be applied when examining and resolving on the complaints communicated to the Company in relation to the Company's accounting system, internal control system and independent audit, and evaluating the feedback of the Company's employees regarding the Company's accounting and independent audit.
- Upon the request of the Board of Directors, the Committee undertakes other duties and responsibilities, which could be considered to fall within the scope of its duties.
- The Committee shall evaluate the effectiveness of the risk management system carried out within the Company and for this purpose, it shares information with other committees established by the Board of Directors and works in cooperation with them.
- In the event that the Company's shares are offered to the public, the Committee shall, for the two years' period following the date on which the relevant shares are first traded at the stock exchange, prepare a report analyzing whether or not the assumptions.

The decisions of the Audit Committee are of advice to the board of directors, and the works and recommendation of the committee do not remove the responsibilities of the board members arising from the TCC. The Board of Directors shall provide the Committee with the resources and support it needs in order to perform its duties and obligations. The Committee may obtain information from the managers and employees of the Company (subject to confidentiality, if needed) in relation to the issues it examines or to the extent it deems necessary and may also invite such persons to the meetings of the Committee. The Committee may resort to the opinions of independent experts if it deems necessary in connection with its activities.

Corporate Governance Committee

The Corporate Governance Committee fulfills the duties and responsibilities specified in the working principles and undertakes the duties assigned to it under the Articles of Association and the Communiqué on Corporate Governance. The main purpose of the Corporate Governance Committee is to assist the board of directors in compliance with corporate governance principles, including investigations in case of non-compliance with corporate governance principles and determining conflicts of interest, to oversee the investor relations unit, and to fulfill the duties assigned to the nomination committee and wage committee.

The Committee shall consist of at least three members who are either Board members or individuals who are not Board members but experts in their fields, and the chairperson of the Committee shall be elected from among the independent members of the Board of Directors. The majority of the Committee members are elected from the non-managing Board members. Manager of the investor relations unit is a natural member of the Committee. Board of Directors Member Serdar Marangoz, Independent Board Members Mehmet Hayati Öztürk and Ersin Akyüz were elected to the Corporate Governance Committee with the Board of Directors Resolution, dated July 6 2020 and numbered 2020/27. In the same resolution, it was also resolved that the Investor Relations Unit Manager shall be appointed to the Committee upon his/her appointment to the position. Independent Board Members Serpil Demirel and Fatma Dilek Bil were elected to the Corporate Governance Committee with the Board of Directors Resolution, dated September 30 2021 and numbered 2021/21.

Members of the Committee are appointed by the Board of Directors. Term of office shall not exceed three years and the Committee members whose term of office expired may be re-appointed.

To the extent possible, members of the Committee are appointed from among persons who do not have executive duties. Members of the Committee may be persons who are specialized in fields such as accounting, finance, audit, law, management etc.

The Committee shall convene at the Company's headquarters or at another location where the members of the Committee are present, with the frequency deemed necessary for the efficiency of its operations, but in any event at least four times per year. Committee meetings shall be timed to coincide with the Board meetings to the extent possible.

The Committee convenes with the participation of the simple majority of its members and passes decisions with the majority of the members present at the meeting. The Committee shall put all its work in writing, keep records thereof and report to the Board of Directors regarding the results of the work conducted and the meetings held by the Committee. The findings and recommendations of the Committee within the scope of its duties and responsibilities shall be immediately reported to the Board of Directors in writing. The records of the Committee meetings shall be approved by the Committee members and kept together with the decisions of the Committee.

The records are shared with the Committee members before the next meeting and officially approved during the next meeting.

The Company's investor relations unit manager or a member appointed by the committee takes the responsibility as a Rapporteur under the Chair of the Committee. The Rapporteur submits the meeting agenda and related documents to the Committee members before the meeting. The Rapporteur ensures the participation of the people whose chairperson wants to attend the meeting. /he writes down the minutes and decisions of the meeting and ensures their distribution to the relevant parties.

The Secretariat of the Board of Directors is responsible for the administrative organization of the meetings and the distribution of meeting minutes to the members of the Board of Directors and keeping the records in the resolution book.

The Corporate Governance Committee performs the duties, including but not limited to the following:

- Preparing proposals for the appointment of members to the board of directors,
- Ensuring the efficiency and independence of board members within the scope of corporate governance principles,
- Ensuring the adoption and observance of corporate governance principles by the board of directors,
- Providing coordination and supervision for the realization of corporate governance evaluation and rating activities,
- Conducting annual evaluation within the scope of compliance with corporate governance principles and submitting the results to the board of directors,
- Making suggestions regarding the functionality of the board of directors and committees,
- Oversight of the investor relations unit,
- Determining the principles and guidelines for evaluations regarding remuneration and performance payments for board members and senior executives,
- Making suggestions to the board of directors for remuneration and performance payments of board members and senior executives,
- Examining and resolving the complaints received in relation to the shareholders,
- Providing communication with the relevant committees in case the complaints received by the company are an issue concerning the audit and risk management,
- Determining whether the corporate governance principles have been observed or not and the conflicts of interest that may occur due to not fully complying with these principles, and making suggestions to the board of directors to improve the practices,
- Working on other issues that can be evaluated within the scope of corporate governance requested by the board of directors,
- Making proposals to ensure that public disclosures and analyst presentations are made in accordance with the Company's Public Disclosure Policy, especially laws and regulations development,

- Ensuring coordination and oversight regarding the execution of corporate governance evaluation and rating activities,
- Submitting the studies and recommendations to the board of directors as a report,
- The Committee conducts studies aimed at establishing a transparent system for the identification of proper candidates to the Board, the evaluation, training and awarding of such persons, and the determination of policies and strategies in connection with the foregoing. The Committee also makes recommendations regarding the number of the Board members and the executives, The Committee forms opinions regarding the attitude, principles and practices in relation to the performance evaluation career planning and awarding of the Board members and the senior management, monitors the decisions made and follows up their implementation.
- The Committee ensures that the remuneration policy regarding the Board members and the senior management are in line with the Company's management principles and practices, makes efforts to keep the balance between the remuneration policy and the Company's benefits and reports the results of the foregoing to the Board of Directors. All kinds of resources and support required by the Committee to fulfill its duties are provided by the board of directors. The committee may invite any manager it deems necessary to its meetings and hear their opinions. The committee utilizes the opinions of experts when necessary.

Early Detection of Risk Committee

The Risk Committee fulfills the duties and responsibilities specified in the working principles and undertakes the duties given to it under the Communiqué on Corporate Governance. The main purpose of the Risk Committee is to assist the board of directors in the early detection of risks that may jeopardize the existence, development and continuation of the Company, the implementation of appropriate risk management strategies, the establishment of an expert committee for risk management and fulfilling other duties given to it under the legislation.

The Risk Committee consists of at least two members. In the event that the Committee consists of two members, both of them, and in the event the Committee has more than two members, the majority of the members shall be elected from among the members of the Board of Directors who do not have executive functions. The chairman of the committee is selected from among the independent board members. Persons who are not Board members but specialized in their fields may also become Committee members. Board Member Serdar Marangoz, Board Member Galip Ayköse, Independent Board Members Mehmet Hayati Öztürk and Ersin Akyüz were elected to the Early Risk Detection Committee with the Board of Directors resolution, dated July 6 2020 and numbered 2020/27. Members of the Committee are appointed by the Board of Directors. Term of office shall not exceed three years and the Committee members whose term of office expired may be re-appointed. Independent Board Members Serpil Demirel and Fatma Dilek Bil were elected to the Early Risk Detection Committee with the Board of Directors resolution, dated September 30 2021 and numbered 2021/21.

To the extent possible, members of the Committee are appointed from among persons who do not have executive duties. Members of the Committee may be persons who are specialized in fields such as accounting, finance, audit, law, management etc.

The Committee shall convene at the Company's headquarters or at another location where the members of the Committee are present, with the frequency deemed necessary for the efficiency of its operations, but in any event at least four times per year. Committee meetings shall be timed to coincide with the Board meetings to the extent possible. The Committee convenes with the participation of the simple majority of its members and passes decisions with the majority of the members present at the meeting. The Committee shall put all its work in writing, keep records thereof and report to the Board of Directors regarding the results of the work conducted and the meetings held by the Committee. The findings and recommendations of the Committee within the scope of its duties and responsibilities shall be immediately reported to the Board of Directors in writing. The records of the Committee meetings shall be approved by the Committee members and kept together with the decisions of the Committee. The Company's manager responsible for risk management or law and compliance manager takes the responsibility as a Rapporteur under the Chair of the Committee. The Rapporteur submits the meeting agenda and related documents to the Committee members before the meeting. The Rapporteur ensures the participation of the people whose chairperson wants to attend the meeting. The Rapporteur writes down the minutes and decisions of the meeting and ensures their distribution to the relevant parties.

The Secretariat of the Board of Directors is responsible for the administrative organization of the meetings and the distribution of meeting minutes to the members of the Board of Directors and keeping the records in the resolution book.

The Risk Committee performs the duties including but not limited to the following:

- Identifying and periodically evaluating the existing and potential operational, strategic, compliance, financial and other risks and preparing recommendation for the taking of measures against such risks;
- Making recommendations for the establishment of risk management systems and systems aimed at forming the organizational infrastructure within the Company and increasing the functionality of such systems,
- Recommending solutions against the risks relating to the Board of Directors and the audit committee,
- Identifying, evaluating and monitoring existing and potential risk elements that may affect the achievement of the company goals within the framework of the corporate risk management systematic and determining the principles for managing the relevant risks in accordance with the risk profile of the Company and ensuring their application in decision mechanisms,
- Establishing a corporate risk management approach throughout the company, ensuring the establishment and maintenance of an effective risk management framework,
- Carrying out studies to determine the risk policies and relevant standards and methodologies used in managing risks within the Company and submitting them to the approval of the Board of Directors,

- Conducting studies to prepare policies that define the company's risk appetite and comply with the strategic plans and targets approved by the board of directors, and submitting the works to the board of directors for approval,
- Creation of the proposal for the indicators and their levels within the scope of risk appetite and submission to the board of directors for approval, monitoring the indicators and, where necessary, presenting the results, assessments and recommendations to the board of directors,
- Ensuring the effective implementation of the company's strategies and risk appetite throughout the company,
- Providing adequate information to the members of the Board of Directors about the company's risk-creating activities, including strategic management, capital and resource management, risk profile, risk appetite, business activities, financial performance and reputation, and submitting recommendations on this matter to the board of directors,
- Ensuring that internal processes are maintained, including stress testing when appropriate, in order to ensure that capital and liquidity levels and assets-liabilities structure are compatible with the normal and stressful conditions of the company,
- Evaluating and suggesting risk management strategies for risks to be accepted and managed, shared or completely eliminated in the Company regarding the risks assessed according to probability and impact calculations,
- Presenting opinions to the Board of Directors to establish internal control systems, including the processes of risk management and information systems, which can minimize the effects of risks that may affect the stakeholders of the Company, especially the shareholders,
- Ensuring the integration of risk management and internal control systems into the corporate structure and business processes of the company,
- Evaluating and approving the risk studies carried out within the company, informing the board of directors when necessary, and submitting suggestions,
- Evaluating the development and maintenance of management reports to ensure that information is timely, accurate and relevant,
- Monitoring the final status of the audit issues and findings, the effectiveness of the actions taken and evaluation of effectiveness,
- Oversight of business continuity management activities

- Reviewing the risk management systems at least once a year and monitoring the implementation of the practices in the relevant departments that undertake the responsibility of risk management in accordance with the Risk Committee decisions,
- Identifying technical bankruptcy in a timely manner, if any, warning the Board of Directors in relation to the matter and making recommendations regarding the measures to be taken,
- Submitting a report to the Board of Directors every three months evaluating the situation, pointing towards the hazards and the applicable solutions, sending these reports to the auditor, audit committee and internal audit department as well and
- Preparing annual reports to be submitted to the Board of Directors, aimed at providing a basis for the Board's evaluation of the Committee's efficiency, which shall be included in the annual activity report and cover issues such as the number of members, meeting frequency and activities of the Committee.

The Board of Directors shall provide the Committee with all kinds of resources and support it needs in order to perform its duties and obligations. The Committee may invite any executive it deems appropriate to the Committee meetings and inquire about their opinions. If it deems necessary, the Committee may resort to the opinions of individuals specialized in their fields. The reports submitted to the board of directors shall also be forwarded to the independent auditor. The board of directors shall have the final discretion.

Investment Committee

The Investment Committee fulfills the duties and responsibilities specified in the working principles and undertakes the duties given to it under the Articles of Association. The purpose of the Committee is to evaluate the investment and business development projects in excess of USD 1 million, in line with the purpose and subject of the Company's articles of association, submit them to the approval of the Board of Directors and carry out the follow-up processes.

The Investment Committee consists of at least three members. Upon resolution of the Board of Directors, dated July 6, 2020 and numbered 2020/27, Chairman of the Board İdris Küpeli, General Manager Ömer Fatih Keha, Board Member Galip Ayköse, Independent Board Members Mehmet Hayati Öztürk and Ersin Akyüz were elected as members of the Investment Committee. Independent Board Members Serpil Demirel and Fatma Dilek Bil were elected to the Investment Committee with the Board of Directors resolution, dated September 30 2021 and numbered 2021/21.

Members of the Committee are appointed by the Board of Directors. Term of office shall not exceed three years and the Committee members whose term of office expired may be re-appointed.

The Committee shall convene once in three months. If the frequency deemed necessary for the efficiency of its operations, the Committee shall convene at the Company's headquarters or at another location where the members of the Committee are present. Committee meetings shall be timed to coincide with the Board meetings to the extent possible. The Committee convenes with the participation of the simple majority of its members and passes decisions with the majority of the members present at the meeting. The Committee shall put all its work in writing, keep records thereof and report to the Board of Directors regarding the results of the work conducted and the meetings held by the Committee. The findings and recommendations of the Committee within the scope of its duties and responsibilities shall be immediately reported to the Board of Directors in writing. The records of the Committee meetings shall be approved by the Committee members and kept together with the decisions of the Committee. The records are shared with the Committee members before the next meeting.

The Company's financial manager or a member appointed by the committee takes the responsibility as a Rapporteur under the Chair of the Committee. The Rapporteur submits the meeting agenda and related documents to the Committee members before the meeting. The Rapporteur ensures the participation of the people whose chairperson wants to attend the meeting. The Rapporteur writes down the minutes and decisions of the meeting and ensures their distribution to the relevant parties.

The Secretariat of the Board of Directors is responsible for the administrative organization of the meetings and the distribution of meeting minutes to the members of the Board of Directors and keeping the records. The Investment Committee shall evaluate the Investment Projects to be carried out within the Company, its subsidiaries or affiliates and reports their opinions on the relevant investment to the Board of Directors. The relevant reporting shall be prepared by taking into account the project baseline and feasibility analyses, project finance analyses, budget approval and Investment Criteria. The Board of Directors shall be authorized to take investment decisions regarding Investment Projects. However, the Board of Directors cannot take investment decisions without the Investment Committee's opinion on the relevant Investment Project.

Investment Projects are required to be carried out in accordance with the following criteria:

- Not making any investment in power plants where fossil fuels are used for energy production;
- Not making any investments that are incompatible with the sustainability, environment, occupational health and safety, governance and social policies of the company;
- No conflict with the obligations under existing agreements, including those under financing arrangements;
- Target of a minimum 10% equity IRR in USD terms, in assets under development and/or construction;

- Not having more than 20% of Gross Asset Value invested in any single asset, to the extent the relevant asset will not have significant and strategic importance for the Company's growth opportunities and longterm strategies;
- The total investment amount of the assets under construction and / or in development should not exceed 25% of the total asset value, and
- Avoidance of concentration with a single counterparty that no more than 30% of the revenue to be derived from a single off-taker.

The Board of Directors shall provide the Committee with all kinds of resources and support it needs in order to perform its duties and obligations. The Committee may invite any executive and advisor it deems appropriate to the Committee meetings and inquire about their opinions. If it deems necessary, the Committee may resort to the opinions of individuals specialized in their fields.

Sustainability, Environment, Occupational Health and Safety Committee

The Sustainability, Environment, Occupational Health and Safety Committee fulfills the duties and responsibilities specified in the working principles and undertakes the duties given to it under the Articles of Association. The main purpose of the Sustainability, Environment, Occupational Health and Safety Committee is to develop the culture of sustainability, life, occupational health and safety that covers the Company's employees and all business facilities, and to proactively adopt and develop a safe behavior approach, including environmental regulations and activities. In addition, it is to inform the board of directors about preventive/remedial measures to ensure the implementation of sustainability principles, areas that may create opportunities and results of activities.

The Sustainability, Environment, Occupational Health and Safety Committee consists of a board member or General Manager, Operations Director, Maintenance and Projects Director, Sustainability & Occupational Health and Safety ("OHS") & Environment and Integrated Management System ("IMS") Manager. In the event that there are items on stakeholder engagement and social impact in the meeting agenda of the Sustainability, Environment, Occupational Health and Safety Committee the participation of the Human Resources Director and Corporate Communication Manager shall also be ensured. The member of the board of directors chairs the Committee. Upon resolution of the Board Directors, dated July 6, 2020 and numbered 2020/27, General Manager Omer Fatih Keha, Operations Director Adnan Can, Maintenance and Project Director Huseyin Gunlu and Sustainability & OHS & IMS Manager Fatih Peker were elected to the Sustainability, Environment, Occupational Health and Safety Committee. Upon resolution of the Board Directors, dated September 30, 2021 and numbered 2021/21, Independent Board Members Serpil Demirel, Fatma Dilek Bil, Mehmet Hayati Öztürk and Ersin Akyüz were elected to the Sustainability, Environment, Occupational Health and Safety Committee.

The Sustainability, Environment, Occupational Health and Safety Committee members are appointed by the board of directors. The term of office cannot exceed three years, and committee members whose term of office has expired may be re-appointed.

The Sustainability, Environment, Occupational Health and Safety Committee shall convene once in three months. If the frequency deemed necessary for the efficiency of its operations, the Occupational Health, Safety and Environment Committee shall convene at the Company's headquarters or at another location where the members of the Committee are present. Committee meetings shall be timed to coincide with the Board meetings to the extent possible.

The Sustainability, Environment, Occupational Health and Safety Committee convenes with the participation of the simple majority of its members and passes decisions with the majority of the members present at the meeting.

The Sustainability, Environment, Occupational Health and Safety Committee shall put all its work in writing, keep records thereof and report to the Board of Directors regarding the results of the work conducted and the meetings held by the Committee. The findings and recommendations of the Occupational Health, Safety and Environment Committee within the scope of its duties and responsibilities shall be immediately reported to the Board of Directors in writing. The records of the Sustainability, Environment, Occupational Health and Safety Committee meetings shall be approved by the Committee members and kept together with the decisions of the Committee. The Company's OHS, Environment and IMS Manager or a member appointed by the committee assumes the responsibility of the Rapporteur depending on the Committee Chairman. The Rapporteur submits the meeting agenda and related documents to the Committee members before the meeting. The Rapporteur ensures the participation of the people whose chairperson wants to attend the meeting. The Rapporteur writes down the minutes and decisions of the meeting and ensures that they are distributed to the relevant parties.

The secretariat of the board of directors is responsible for the administrative organization of the meetings and the distribution of the meeting minutes to the members of the board of directors and keeping the decisions in the decision book.

The Sustainability, Environment, Occupational Health and Safety Committee performs the duties including but not limited to the following:

- Considering the feedback from the OHS Board and the Life Safety Subcommittee and field personnel, OHS performance and targets;
- Studies that will ensure continuous improvement and development in environmental activities;

- Evaluating the feedback on environmental and social performance, energy consumption, waste management, environmental and social risks;
- KPI practices and evaluation of related issues;
- Dissemination of OHS culture and evaluation of planned management walks and audit results;
- Monitoring and reporting of training activities on OHS, environmental and social matters;
- Preventing work accidents and occupational diseases, following up the efforts to create healthy and safe work environments, setting targets for performance measurement, and reporting the data and information provided by the relevant units to the committee chairman board member;
- Determining, measuring, monitoring, recording, auditing and reporting the environmental and social risks and impact dimensions of the company's operations;
- Increasing organizational resilience through proactive risk prevention, monthly planned safety checks, monthly management OHS walk, regulatory preventive actions, near-miss, unsafe situation and behavior, continuous improvement of OHS performance, including LTI;
- Sustainability report and ESG scoring. The Board of Directors shall provide the Committee with all kinds of resources and support it needs in order to perform its duties and obligations. The Committee may invite any executive and advisor it deems appropriate to the Committee meetings and inquire about their opinions. If it deems necessary, the Committee may resort to the opinions of individuals specialized in their fields of expertise.

This report has been prepared in accordance with the provisions of the "Regulation on Determination of the Minimum Content of the Annual Report of the Companies" published in the Official Gazette dated 28.08.2012 and numbered 28395 by the Ministry of Customs and Trade and has been signed and approved by the company board members whose names are written below.

Pursuant to Article 199 of the Turkish Commercial Code No. 6102, our Company's Board of Directors has given the following statement in its affiliation report regarding its relations with the controlling company and a company affiliated to the controlling company. According to the conditions and conditions known to us in all transactions made with our company, the controlling company and its affiliates in the activity period of 01.01.2021 – 30.09.2021, the legal transactions made in favor of the controlling company or an affiliate company by directing the controlling company are also valid in the 2021 operating period. All measures taken or avoided for the benefit of its affiliated company have been evaluated. We declare that our Company has not suffered such a loss and that no benefit has been provided due to a transaction that occurred in accordance with the known circumstances and conditions regarding the 2021 operating period, and that there is no equalization of the benefits or losses obtained by the controlling partner.

Chairman
İdris KÜPELİ

(Original copy has been signed.)

Vice Chairman
Ömer Fatih KEHA

(Original copy has been signed.)

Member of Board of Directors
Mehmet Gökay ÜSTÜN

(Original copy has been signed.)

Member of Board of Directors
Galip AYKÖSE

(Original copy has been signed.)

Independent Member of Board of Directors
Serpil DEMİREL

(Original copy has been signed.)

Independent Member of Board of Directors
Fatma Dilek BİL

(Original copy has been signed.)

Independent Member of Board of Directors
Mehmet Hayati ÖZTÜRK

(Original copy has been signed.)

Independent Member of Board of Directors
Ersin AKYÜZ

(Original copy has been signed.)

Consolidated Statement of Financial Position as of 30 September 2021

		Unaudited	Audited
	Notes	30 September 2021	31 December 2020
ASSETS			
Current Assests			
Cash and Cash Equivalents	3	1,104,864,138	145,525,078
Trade Receivables		22,905,010	54,936,204
- Due from Related Parties	5	209,363	505,386
- Due from Third Parties	6	22,695,647	54,430,818
Other Receivables		19,907,981	95,261,788
- Due from Related Parties	5	10,303,973	54,715,013
- Due from Third Parties	7	9,604,008	40,546,775
Inventories	8	31,728,178	8,526,379
Other Current Assets		16,658,423	21,068,090
Total Current Assets		1,196,063,730	325,317,539
Non-Current Assets			
Other Receivables		2,300,252	2,009,915
- Other Receivables due from Third Parties	7	2,300,252	2,009,915
Property, Plant and Equipments	9.1	11,567,078,092	11,812,559,374
- Other Tangible Assets		11,567,078,092	11,812,559,374
Right of Use Assets	9.2	14,299,170	12,692,371
Intangible Assets	10	299,155,111	304,154,447
Other Non-current Assets		13,377,967	13,964,544
Total Non-Current Assets		11,896,210,592	12,145,380,651
TOTAL ASSETS		13,092,274,322	12,470,698,190

Consolidated Statement of Financial Position as of 30 September 2021

		Unaudited	Audited
	Notes	30 September 2021	31 December 2020
LIABILITIES			
Current Liabilities			
Short-term Liabilities of Long-term Financial Liabilities	13	496,310,358	742,297,806
Lease Liabilities	13	3,293,750	5,163,541
Trade Payables		32,135,782	49,644,359
- Due to Related Parties	5	5,101,926	2,134,935
- Due to Third Parties	6	27,033,856	47,509,424
Other Payables		3,330,335	78,278,640
- Due to Related Parties	5	-	8,080,612
- Due to Third Parties	7	3,330,335	70,198,028
Liabilities for Employee Benefits	12	1,366,904	1,766,566
Current Provisions		14,830,308	16,252,613
- Short-term Provisions for Employee Benefits	11.1	4,204,126	3,188,285
- Other Short-term Provisions	11.1	10,626,182	13,064,328
Other Current Liabilities		31,658,418	14,063,067
Total Current Liabilities		582,925,855	907,466,592
Non-Current Liabilities			
Financial Liabilities	13	6,049,622,387	4,186,643,526
Lease Liabilities	13	10,497,652	11,219,215
Other Payables		69,965,626	64,061,421
- Due to Related Parties	5	69,965,626	64,061,421
Non-current Provisions		11,144,558	8,122,907
- Long-Term Provisions for Employee Benefits	11.4	11,144,558	8,122,907
Deferred Tax Liabilities		1,206,684,573	1,400,332,535
Total Non-current Liabilities		7,347,914,796	5,670,379,604
TOTAL LIABILITIES		7,930,840,651	6,577,846,196

Consolidated Statement of Financial Position as of 30 September 2021

	Unaudited	Audited
Notes	30 September 2021	31 December 2020
EQUITY		
Paid-in Capital	705,000,000	700,000,000
Share Premium / Discount	91,418,338	51,319,818
Restricted Reserves	1,523,866	1,523,866
Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods	6,304,557,114	6,480,576,181
- Gains on Revaluation of Property, Plant and Equipment	6,301,936,319	6,477,727,452
- Actuarial (Losses)/Gains on Defined Benefit Plans	2,620,795	2,848,729
Other Comprehensive Income that may be reclassified to loss or profit in subsequent periods	(784,580,139)	-
- Reserve of (Losses) Gains on Cash Flow Hedge	(784,580,139)	-
Accumulated Losses	(1,164,776,738)	(773,286,902)
Net Profit / (Loss) for the Period	8,291,230	(567,280,969)
Equity Attributable to Equity Holders of the Parent	5,161,433,671	5,892,851,994
Total Equity	5,161,433,671	5,892,851,994
Total Equity and Liabilities	13,092,274,322	12,470,698,190

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	1 January - 30 September 2021	1 July - 30 September 2021	1 January - 30 September 2020	1 July - 30 September 2020
Loss or Profit Statement					
Revenue	4	906,156,962	276,502,838	1,117,720,381	289,187,591
Cost of Sales (-)		(519,593,729)	(177,851,355)	(436,720,320)	(152,126,899)
Gross Profit		386,563,233	98,651,483	681,000,061	137,060,692
General Administrative Expenses (-)		(70,713,577)	(17,544,277)	(92,173,372)	(21,905,390)
Selling and Marketing Expenses (-)		-	-	(69,577)	(14,992)
Other Operating Income		4,874,319	92,686	2,615,901	(611,605)
Other Operating Expenses (-)		(6,697,447)	(5,223,540)	(13,450,716)	(7,791,047)
Operating Profit		314,026,528	75,976,352	577,922,297	106,737,658
Gains from Investing Activities		2,110,586	561,929	9,516,451	1,483,495
Loss of Investment Accounted Under Equity Method (-)		-	-	(7,293,727)	-
Net Investing Activity Gain		2,110,586	561,929	2,222,724	1,483,495
Finance Income		108,155,827	35,968,581	82,229,120	57,761,705
Finance Expense (-)		(395,866,038)	(146,736,463)	(1,674,266,127)	(798,561,773)
Net Finance Expense		(287,710,211)	(110,767,882)	(1,592,037,007)	(740,800,068)
Gain / (Loss) Before Tax		28,426,903	(34,229,601)	(1,011,891,986)	(632,578,915)
Tax (Expense) / Income		(20,135,673)	(13,455,041)	210,795,313	135,131,353
- Current Tax Expense (-)		(17,581,616)	(17,581,616)	-	-
- Deferred Tax (Expense) / Income		(2,554,057)	4,126,575	210,795,313	135,131,353
Net Income / (Loss) for the Period		8,291,230	(47,684,642)	(801,096,673)	(497,447,562)
Gain / (Loss) Attributable To:					
Equity Holders of the Parent		8,291,230	(47,684,642)	(801,096,673)	(497,447,562)
Gain / (Loss) Earnings per share					
- (Loss) Earnings Per Share		0.01	(0.07)	(1.15)	(0.71)
Other Comprehensive Income					
- that will not be Reclassified to Loss or Profit in Subsequent Periods		(227,934)	1,131,484	1,085,186	(1)
- Actuarial (Losses)/Gains on Defined Benefit Plans		(284,918)	1,414,355	1,356,483	(1)
- Tax Related to Other Comprehensive Income that will not be Reclassified to Loss or Profit		56,984	(282,871)	(271,297)	-
- that may be Reclassified to Loss or Profit in Subsequent Periods		(784,580,139)	(97,752,321)	-	-
- Reserve of (Losses) Gains on Cash Flow Hedge		(980,725,174)	(122,190,401)	-	-
- Tax Related to Other Comprehensive Income that will be Reclassified to Loss or Profit		196,145,035	24,438,080	-	-
Other Comprehensive Income		(784,808,073)	(96,620,837)	1,085,186	(1)
Total Comprehensive Income		(776,516,843)	(144,305,479)	(800,011,487)	(497,447,563)
Equity Holders of the Parent		(776,516,843)	(144,305,479)	(800,011,487)	(497,447,563)

Consolidated statement of changes in equity for the periods ending on 30 September 2021 and 2020

	Other Comprehensive Income that will not be Reclassified to (Loss) or Profit						Other Comprehensive Income that will be Reclassified to (Loss) or Profit						
	Paid-in Capital (**)	Share Premium / Discount (***)	Restricted Reserves	Gains on Revaluation of Property, Plant and Equipment	Actuarial Gains/(Losses) on Defined Benefit Plans	Investments Accounted by the Equity Method	Reserve of Gains (Losses) on Cash Flow Hedge	Effect of Carve-out Transactions	Accumulated Losses (*)	Net (Loss) / Profit for the Period	Equity Holders of the Parent	Total Non- Controlling Interests	Total Equity
Balance as of 1 September 2020	700,000,000	1,359,974,498	1,523,866	4,620,295,700	66,198	49,255,423	-	217,330,952	(1,956,908,153)	(571,112,310)	4,420,426,174	-	4,420,426,174
Transfer of Carve-out Effect to Accumulated Losses (Note 2)	-	-	-	-	-	-	-	(217,330,952)	217,330,952	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	(571,112,310)	571,112,310	-	-	-
Net Loss for the Period	-	-	-	-	-	-	-	-	-	(806,083,831)	(801,096,673)	-	(801,096,673)
Other Comprehensive Income / (Expense)	-	-	-	-	1,085,186	-	-	-	-	-	1,085,186	-	1,085,186
Total Comprehensive Income	-	-	-	-	1,085,186	-	-	-	-	(806,083,831)	(800,011,487)	-	(800,011,487)
Share Premium (*)	-	(1,310,500,000)	-	-	-	-	-	-	1,310,500,000	-	-	-	-
Effect of Sale of Associate	-	1,845,320	-	-	-	(47,744,350)	-	-	47,744,350	-	1,845,320	-	1,845,320
Depreciation Transfers Related to Revaluation of Property, Plant and Equipment	-	-	-	(169,903,100)	-	(1,511,073)	-	-	171,414,173	-	-	-	-
Balance as of 30 September 2020	700,000,000	51,319,818	1,523,866	4,450,392,600	1,151,384	-	-	-	(781,030,988)	(806,083,831)	3,622,260,007	-	3,622,260,007
	-	-	-	(1,593,483)	-	-	-	-	-	-	-	-	-
Balance as of 1 September 2021	700,000,000	51,319,818	1,523,866	6,477,727,452	2,848,729	-	-	-	(773,286,902)	(567,280,969)	5,892,851,994	-	5,892,851,994
Transfers	-	-	-	-	-	-	-	-	(567,280,969)	567,280,969	-	-	-
Net Income for the Period	-	-	-	-	-	-	-	-	-	8,291,230	8,291,230	-	8,291,230
Other Comprehensive Income / (Expense)	-	-	-	-	(227,934)	-	(784,580,139)	-	-	-	(784,808,073)	-	(784,808,073)
Total Comprehensive (Expense) / Income	-	-	-	-	(227,934)	-	(784,580,139)	-	-	8,291,230	(776,516,843)	-	(776,516,843)
Capital Increase (**)	5,000,000	-	-	-	-	-	-	-	-	-	5,000,000	-	5,000,000
Share Premium (***)	-	40,098,520	-	-	-	-	-	-	-	-	40,098,520	-	40,098,520
Depreciation Transfers Related to Revaluation of Property, Plant and Equipment	-	-	-	(175,791,133)	-	-	-	-	175,791,133	-	-	-	-
Balance as of 30 September 2021	705,000,000	91,418,338	1,523,866	6,301,936,319	2,620,795	-	(784,580,139)	-	(1,164,776,738)	8,291,230	5,161,433,671	-	5,161,433,671

(*) In accordance with the third sub article of article numbered 519 of Turkish Commercial Code, The Group Management decided to transfer the share premiums amounting to TL 1,310,500,000 to offset accumulated losses with general assembly decision taken on 26 February 2020.

(**) With the decision of the Board of Directors dated 26 April 2021 and numbered 11, the Company's issued capital increased by TL 5,000,000 in cash and was registered with the Turkish Trade Registry Gazette dated 10 June 2021 and numbered 10346.

(***) 5,000,000 shares of the Company with a nominal value of 1 TL were offered to the public on 29 April 2021 and were sold at TL 9.9 per share. The amount of TL 5,000,000 was used in the capital increase and the remaining portion was recorded in the "Share Premium / (Discounts)" account. Expenses amounting to TL 440,480 incurred within the scope of initial public offering was deducted from Share Premium / (Discount) within the scope of IAS 32.

Consolidated statement of cash flow for the periods ended 30 September 2021 and 2020

	Notes	1 January - 30 September 2021	1 January - 30 September 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		806,277,674	879,401,176
Net Income / (Loss) for the Period		8,291,230	(801,096,673)
<i>Adjustment to Reconcile Net (Loss) / Income</i>		724,636,544	1,703,476,130
Adjustment Related to Amortization and Depreciation	9-10	329,972,512	267,345,120
Adjustment Related to Provisions	6-11	1,742,083	3,125,755
Adjustment Related to Incomes / (Expenses) of Interest, Net		327,107,810	287,935,684
Adjustment Related to Tax Income / (Expense)		20,135,673	(209,121,504)
Adjustment Related to Income or (Loss) of Investments Accounted Under Equity Method		-	7,293,727
Adjustment Related to Exchanges Differences		47,789,052	1,356,413,799
Adjustment Related to Gains of Sales of Tangible & Intangible Assets, Net		(1,135,315)	(3,534,160)
Other Adjustments to Reconcile Net (Loss) / Income		(975,271)	(5,982,291)
Change in Working Capital		73,716,430	(22,631,593)
Adjustment Related to Increase / (Decrease) in Trade Receivables		31,970,069	41,672,276
Adjustment Related to Increase / (Decrease) in Other Receivables		55,509,641	10,285,200
Adjustment Related to Increase / (Decrease) in the Inventories		274,712	4,109,884
Adjustment Related to Increase / (Decrease) in Trade Payables		(17,508,578)	(15,768,608)
Adjustment Related to Increase / (Decrease) in Tax refunds paid		-	43,044
Adjustment Related to Increase / (Decrease) in Other Payables		1,955,695	(66,843,105)
Adjustment Related to Increase / (Decrease) in Liabilities for Employee Benefits		1,514,891	3,869,716
Cash Flows From Operations		806,644,204	879,747,864
Employee Termination Benefit Paid	11.4	(366,530)	(346,688)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(136,341,812)	(102,976,413)
Interest Received		4,343,902	2,008,922
Inflow Related to Sales of Tangible and Intangible Assets		2,182,640	5,238,615
Outflow Related to Purchase of Tangible and Intangible Assets	9-10	(78,048,354)	(45,403,950)
Outflow Related to Payment of Debts to the Privatization Administration		(64,820,000)	(64,820,000)
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		289,403,198	(285,706,671)
Cash Inflow Related to Proceeds from Borrowings	13	6,207,944,950	77,784,000
Cash Outflow Related to Repayment of Borrowings	13	(5,707,089,212)	(161,356,151)
Cash Outflow Related to Lease Liabilities		(7,488,090)	(4,870,503)
Cash Inflow / (Outflow) Related to Repayment of Related Party, net		(8,080,612)	-
Cash Inflow Related to Sale of the Entity's Own Share		40,098,520	-
Capital Increase		5,000,000	-
Interest Paid	13	(240,982,358)	(197,264,017)
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS (A+B+C)		959,339,060	490,718,092
D. CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD		145,525,078	136,532,816
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)		1,104,864,138	627,250,908