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KAMUYU AYDINLATMA PLATFORMU

ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.
Financial Report
Consolidated
2022 - 1. 3 Monthly Notification

General Information About Financial Statements

Financial Report for the Period 01.01.-31.03.2022

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.153.939	1.171.070
Financial Investments	9	333.104	298.976
Trade Receivables		3.810.508	2.846.527
Trade Receivables Due From Related Parties	19	346.553	182.302
Trade Receivables Due From Unrelated Parties		3.463.955	2.664.225
Other Receivables		2.493.300	944.050
Other Receivables Due From Related Parties	7,19	2.450.828	911.429
Other Receivables Due From Unrelated Parties	7	42.472	32.621
Financial Assets Regarding Service Concession Arrangements	5	776.193	694.125
Derivative Financial Assets	13	71.819	57.115
Inventories		352.767	239.030
Prepayments		75.304	46.319
Prepayments to Unrelated Parties		75.304	46.319
Current Tax Assets	15	9.767	9.532
Other current assets		202.216	164.562
Other Current Assets Due From Unrelated Parties	8	202.216	164.562
SUB-TOTAL		**9.278.917**	**6.471.306**
Total current assets		**9.278.917**	**6.471.306**
NON-CURRENT ASSETS			
Financial Investments	9	246	246
Other Financial Investments		246	246
Trade Receivables		58.467	51.481
Trade Receivables Due From Unrelated Parties		58.467	51.481
Other Receivables		4.225.924	3.227.990
Other Receivables Due From Related Parties	7,19	4.052.670	3.074.954
Other Receivables Due From Unrelated Parties	7	173.254	153.036
Contract Assets		38.631	19.377
Other Contract Assets		38.631	19.377
Financial Assets regarding Service Concession Arrangements	5	3.985.815	3.331.766
Derivative Financial Assets	13	19.998	0
Investments accounted for using equity method		1.343.253	1.181.148
Property, plant and equipment	10	18.752.644	18.787.818
Right of Use Assets		154.350	162.309
Intangible assets and goodwill	11	1.481.244	1.501.186
Prepayments		8.691	8.975
Prepayments to Unrelated Parties		8.691	8.975
Deferred Tax Asset	15	737.855	671.747
Other Non-current Assets		10.515	11.069
Other Non-Current Assets Due From Unrelated Parties	8	10.515	11.069
Total non-current assets		**30.817.633**	**28.955.112**
Total assets		**40.096.550**	**35.426.418**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.532.892	1.270.673
Current Borrowings From Related Parties		14.157	35.551
Other short-term borrowings	6,19	14.157	35.551
Current Borrowings From Unrelated Parties		2.518.735	1.235.122
Bank Loans	6	2.027.537	905.107
Issued Debt Instruments	6	304.688	164.037
Other short-term borrowings	6	186.510	165.978
Current Portion of Non-current Borrowings		5.494.253	4.334.885
Current Portion of Non-current Borrowings from Unrelated Parties		5.494.253	4.334.885
Bank Loans	6	4.197.404	3.277.643
Lease Liabilities	6	51.665	50.888
Issued Debt Instruments	6	1.245.184	1.006.354

Trade Payables		3.346.455	2.189.914
Trade Payables to Related Parties	19	85.788	80.775
Trade Payables to Unrelated Parties		3.260.667	2.109.139
Employee Benefit Obligations		40.213	18.272
Other Payables		1.623.654	1.235.798
Other Payables to Related Parties	7,19	9.028	7.769
Other Payables to Unrelated Parties	7	1.614.626	1.228.029
Derivative Financial Liabilities	13	0	109.531
Deferred Income Other Than Contract Liabilities		115.767	144.220
Deferred Income Other Than Contract Liabilities from Unrelated Parties		115.767	144.220
Current tax liabilities, current	15	22.802	5.758
Current provisions		20.431	15.540
Other current provisions		20.431	15.540
Other Current Liabilities		181.455	177.170
Other Current Liabilities to Unrelated Parties	8	181.455	177.170
SUB-TOTAL		**13.377.922**	**9.501.761**
Total current liabilities		**13.377.922**	**9.501.761**
NON-CURRENT LIABILITIES			
Long Term Borrowings		19.458.425	18.174.197
Long Term Borrowings From Unrelated Parties		19.458.425	18.174.197
Bank Loans	6	15.311.833	14.337.735
Lease Liabilities	6	147.073	155.841
Issued Debt Instruments	6	3.999.519	3.680.621
Other Payables		7.076	6.365
Other Payables to Related Parties	7,19	7.076	6.365
Derivative Financial Liabilities	13	0	162.574
Non-current provisions		88.100	68.296
Non-current provisions for employee benefits		88.100	68.296
Deferred Tax Liabilities	15	1.325.000	1.331.332
Total non-current liabilities		**20.878.601**	**19.742.764**
Total liabilities		**34.256.523**	**29.244.525**
EQUITY			
Equity attributable to owners of parent		5.981.807	6.310.459
Issued capital	14	2.500.000	2.500.000
Inflation Adjustments on Capital	14	102.575	102.575
Share Premium (Discount)		1.448	1.448
Effects of Business Combinations Under Common Control		-391.175	-391.175
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.790.314	10.976.242
Gains (Losses) on Revaluation and Remeasurement		10.790.314	10.976.242
Increases (Decreases) on Revaluation of Property, Plant and Equipment	10	10.819.386	10.994.165
Gains (Losses) on Remeasurements of Defined Benefit Plans		-29.072	-17.923
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-6.579.987	-6.176.094
Exchange Differences on Translation		1.592.674	1.374.130
Gains (Losses) on Hedge		-8.172.661	-7.550.224
Gains (Losses) on Cash Flow Hedges		-8.172.661	-7.550.224
Restricted Reserves Appropriated From Profits		7.931	7.931
Legal Reserves	14	7.931	7.931
Prior Years' Profits or Losses		-535.689	-624.021
Current Period Net Profit Or Loss		86.390	-86.447
Non-controlling interests		-141.780	-128.566
Total equity		**5.840.027**	**6.181.893**
Total Liabilities and Equity		**40.096.550**	**35.426.418**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	16	5.961.590	2.407.147
Cost of sales	16	-5.028.072	-2.028.323
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		933.518	378.824
GROSS PROFIT (LOSS)		933.518	378.824
General Administrative Expenses	16	-124.481	-79.559
Marketing Expenses	16	-18.416	-9.883
Other Income from Operating Activities	17	1.132.238	254.140
Other Expenses from Operating Activities	17	-479.099	-112.837
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.443.760	430.685
Investment Activity Income		0	976
Share of Profit (Loss) from Investments Accounted for Using Equity Method		27.297	22.430
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.471.057	454.091
Finance income	18	1.164.523	472.992
Finance costs	18	-2.434.961	-968.123
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		200.619	-41.040
Tax (Expense) Income, Continuing Operations		-127.443	6.605
Current Period Tax (Expense) Income	15	-41.487	-13.996
Deferred Tax (Expense) Income	15	-85.956	20.601
PROFIT (LOSS) FROM CONTINUING OPERATIONS		73.176	-34.435
PROFIT (LOSS)		73.176	-34.435
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-13.214	-13.013
Owners of Parent		86.390	-21.422
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
- Sürdürülen Faaliyetlerden Pay Başına / Kazanç /(Kayıp)		0,03500000	-0,01100000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-11.149	-1.673
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.936	-2.091
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.787	418
Taxes Relating to Remeasurements of Defined Benefit Plans		2.787	418
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-403.893	-448.808
Exchange Differences on Translation		218.544	163.705
Gains (Losses) on Exchange Differences on Translation		218.544	163.705
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-778.046	-765.641
Gains (Losses) on Cash Flow Hedges		-778.046	-765.641
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		155.609	153.128
Taxes Relating to Cash Flow Hedges		155.609	153.128
OTHER COMPREHENSIVE INCOME (LOSS)		**-415.042**	**-450.481**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-341.866**	**-484.916**
Total Comprehensive Income Attributable to			
Non-controlling Interests		-13.214	-13.013
Owners of Parent		-328.652	-471.903

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-285.120**	**369.858**
Profit (Loss)		73.176	-34.435
Profit (Loss) from Continuing Operations		73.176	-34.435
Adjustments to Reconcile Profit (Loss)		**1.191.082**	**635.929**
Adjustments for depreciation and amortisation expense	16, 17	313.687	169.423
Adjustments for provisions		8.363	699
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.472	1.957
Adjustments for (Reversal of) Other Provisions		4.891	-1.258
Adjustments for Interest (Income) Expenses		638.014	320.568
Adjustments for Interest Income	17, 18	-172.343	-102.030
Adjustments for interest expense	17, 18	810.357	422.598
Adjustments for unrealised foreign exchange losses (gains)		835.225	252.024
Adjustments for fair value losses (gains)		-158.107	-31.460
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	13, 18	-158.107	-31.460
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-27.297	-22.430
Adjustments for undistributed profits of associates		-27.297	-22.430
Adjustments for Tax (Income) Expenses		127.443	-6.605
Adjustments for losses (gains) on disposal of non-current assets		0	-976
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-976
Other adjustments to reconcile profit (loss)	4	-546.246	-45.314
Changes in Working Capital		**-1.523.269**	**-186.449**
Adjustments for decrease (increase) in trade accounts receivable		-939.706	-134.171
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-163.343	-31.999
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-776.363	-102.172
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.711.502	70.046
Decrease (Increase) in Other Related Party Receivables Related with Operations		-1.702.419	77.516
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-9.083	-7.470
Adjustments for Decrease (Increase) in Contract Assets		-19.254	1.008
Decrease (Increase) In Other Contract Assets		-19.254	1.008
Decrease (Increase) in Financial Assets Related to Concession Agreements		182.172	87.877
Adjustments for decrease (increase) in inventories		-113.737	-42.909
Adjustments for increase (decrease) in trade accounts payable		1.100.399	-179.603
Increase (Decrease) in Trade Accounts Payables to Related Parties		4.667	10.858
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.095.732	-190.461
Adjustments for increase (decrease) in other operating payables		46.387	17.236
Increase (Decrease) in Other Operating Payables to Unrelated Parties		46.387	17.236
Other Adjustments for Other Increase (Decrease) in Working Capital		-68.028	-5.933
Decrease (Increase) in Other Assets Related with Operations		-65.801	-33.170
Increase (Decrease) in Other Payables Related with Operations		-2.227	27.237
Cash Flows from (used in) Operations		**-259.011**	**415.045**
Payments Related with Provisions for Employee Benefits		-1.431	-573
Income taxes refund (paid)		-24.678	-44.614
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-82.511**	**-49.361**
Proceeds from sales of property, plant, equipment and intangible assets		0	3.267

Proceeds from sales of property, plant and equipment		0	3.267
Purchase of Property, Plant, Equipment and Intangible Assets		-82.511	-52.628
Purchase of property, plant and equipment		-82.243	-47.668
Purchase of intangible assets		-268	-4.960
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**317.170**	**-538.761**
Proceeds from borrowings		3.142.379	537.302
Proceeds from Loans	6	2.802.866	166.125
Proceeds From Issue of Debt Instruments	6	339.513	371.177
Repayments of borrowings		-1.817.406	-702.713
Loan Repayments	6	-1.565.806	-440.173
Payments of Issued Debt Instruments	6	-251.600	-262.540
Decrease in Other Payables to Related Parties		1.372	40.501
Payments of Lease Liabilities	6	-14.132	-8.510
Interest paid	6	-811.712	-341.697
Interest Received		68.495	35.087
Other inflows (outflows) of cash	4	-251.826	-98.731
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-50.461	-218.264
Effect of exchange rate changes on cash and cash equivalents		-50.034	-38.062
Net increase (decrease) in cash and cash equivalents		-100.495	-256.326
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.161.644**	**709.909**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**1.061.149**	**453.583**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity - Equity attributable to owners of parent [member] - Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss - Gains/Losses on Revaluation and Remeasurement [member] - Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Exchange Differences on Translation	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss - Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings - Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2021 - 31.03.2021	**Statement of changes in equity [abstract]**																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**2.000.000**	**102.575**	**916**	**-391.175**	**4.900.479**	**-11.534**	**590.369**	**-3.858.376**		**7.931**	**-969.887**	**73.851**	**2.445.149**	**-147.929**	**2.297.220**
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers		0	0	0	0	-35.470	-418	0	-20.346		0	130.085	-73.851	0	0	0
	Total Comprehensive Income (Loss)		0	0	0	0	0	-1.673	163.705	-612.513		0	0	-21.422	-471.903	-13.013	-484.916
	Profit (loss)		0	0	0	0	0	0	0	0		0	0	-21.422	-21.422	-13.013	-34.435
	Other Comprehensive Income (Loss)		0	0	0	0	0	-1.673	163.705	-612.513		0	0	0	-450.481	0	-450.481
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders		0	0	0	0	0	0	0	0		0	0	0	0	36.750	36.750
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		**2.000.000**	**102.575**	**916**	**-391.175**	**4.865.009**	**-13.625**	**754.074**	**-4.491.235**		**7.931**	**-839.802**	**-21.422**	**1.973.246**	**-124.192**	**1.849.054**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**2.500.000**	**102.575**	**1.448**	**-391.175**	**10.994.165**	**-17.923**	**1.374.130**	**-7.550.224**		**7.931**	**-624.021**	**-86.447**	**6.310.459**	**-128.566**	**6.181.893**
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers		0	0	0	0	-174.779	0	0	0		0	88.332	86.447	0	0	0
	Total Comprehensive Income (Loss)		0	0	0	0	0	-11.149	218.544	-622.437		0	0	86.390	-328.652	-13.214	-341.866
	Profit (loss)		0	0	0	0	0	0	0	0		0	0	86.390	86.390	-13.214	73.176
	Other Comprehensive Income (Loss)		0	0	0	0	0	-11.149	218.544	-622.437		0	0	0	-415.042	0	-415.042
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																

Current Period 01.01.2022 - 31.03.2022	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		**2.500.000**	**102.575**	**1.448**	**-391.175**	**10.819.386**	**-29.072**	**1.592.674**	**-8.172.661**		**7.931**	**-535.689**	**86.390**	**5.981.807**	**-141.780**	**5.840.027**