

# ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.

## Financial Report

### Consolidated

### 2021 - 1. 3 Monthly Notification

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	33.553.135	54.408.574
Financial Investments	5	8.341	10.521
Financial Assets at Fair Value Through Profit or Loss		8.341	10.521
Financial Assets Designated at Fair Value Through Profit or Loss		8.341	10.521
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		306.192.334	232.375.958
Trade Receivables Due From Related Parties	7,20	10.754.516	9.577.545
Trade Receivables Due From Unrelated Parties	7	295.437.818	222.798.413
Receivables From Financial Sector Operations		0	0
Other Receivables		3.712.592	4.405.259
Other Receivables Due From Related Parties	20	216.935	200.981
Other Receivables Due From Unrelated Parties		3.495.657	4.204.278
Contract Assets		933.793.042	823.182.676
Contract Assets from Ongoing Construction Contracts	10	933.793.042	823.182.676
Derivative Financial Assets		0	0
Inventories	8	129.377.364	115.783.530
Prepayments	9	21.626.123	18.687.326
Prepayments to Unrelated Parties		21.626.123	18.687.326
Current Tax Assets		529	37.951
Other current assets		33.028.105	27.077.845
Other Current Assets Due From Unrelated Parties		33.028.105	27.077.845
<b>SUB-TOTAL</b>		<b>1.461.291.565</b>	<b>1.275.969.640</b>
<b>Total current assets</b>		<b>1.461.291.565</b>	<b>1.275.969.640</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments			0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables		87.787	87.787
Other Receivables Due From Unrelated Parties		87.787	87.787
Contract Assets			0
Derivative Financial Assets			0
Investment property	11	281.506.054	281.506.054
Property, plant and equipment	12	20.779.906	20.280.246
Intangible assets and goodwill	13	106.467	118.019
Prepayments		320.375	649.114
Prepayments to Unrelated Parties	9	320.375	649.114
Deferred Tax Asset		38.980.829	33.145.622
Current Tax Assets, Non-current		7.689.772	6.229.816
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>349.471.190</b>	<b>342.016.658</b>
<b>Total assets</b>		<b>1.810.762.755</b>	<b>1.617.986.298</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		286.307.514	281.495.172
Current Borrowings From Related Parties			0
Current Borrowings From Unrelated Parties	6	286.307.514	281.495.172
Current Portion of Non-current Borrowings		47.408.707	47.255.638
Current Portion of Non-current Borrowings from Related Parties			0
Current Portion of Non-current Borrowings from Unrelated Parties	6	47.408.707	47.255.638
Other Financial Liabilities			0
Trade Payables		268.345.791	206.620.720
Trade Payables to Related Parties	7,20	17.829.596	28.160.246

Trade Payables to Unrelated Parties	7	250.516.195	178.460.474
Payables on Financial Sector Operations			0
Employee Benefit Obligations	15	28.915.187	16.375.401
Other Payables		12.894.584	14.478.734
Other Payables to Related Parties	20	2.969.177	1.285.181
Other Payables to Unrelated Parties		9.925.407	13.193.553
Contract Liabilities		20.039.000	18.562.232
Contract Liabilities from Ongoing Construction Contracts	10	20.039.000	18.562.232
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities		480.366.043	430.824.571
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	480.366.043	430.824.571
Current tax liabilities, current		1.979.470	2.520.172
Current provisions		15.582.141	16.057.083
Current provisions for employee benefits	15	8.815.900	8.873.582
Other current provisions	14	6.766.241	7.183.501
Other Current Liabilities		1.909.725	0
Other Current Liabilities to Unrelated Parties		1.909.725	
SUB-TOTAL		1.163.748.162	1.034.189.723
Total current liabilities		1.163.748.162	1.034.189.723
NON-CURRENT LIABILITIES			
Long Term Borrowings		98.114.679	90.841.004
Long Term Borrowings From Related Parties			0
Long Term Borrowings From Unrelated Parties	6	98.114.679	90.841.004
Other Financial Liabilities			0
Trade Payables			0
Payables on Financial Sector Operations			0
Other Payables		20.162.500	0
Other Payables to Related Parties	20	20.162.500	0
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Non-current provisions		14.036.619	14.848.250
Non-current provisions for employee benefits	15	14.036.619	14.848.250
Deferred Tax Liabilities		40.811.018	35.656.309
Other non-current liabilities			0
Total non-current liabilities		173.124.816	141.345.563
Total liabilities		1.336.872.978	1.175.535.286
EQUITY			
Equity attributable to owners of parent		479.234.196	448.211.064
Issued capital	16	200.000.000	200.000.000
Capital Advance	16	24.000.000	0
Share Premium (Discount)	16	1.498.280	1.498.280
Effects of Business Combinations Under Common Control	16	-62.334.320	-62.334.320
Put Option Revaluation Fund Related with Non-controlling Interests	16	0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.914.752	-1.765.996
Gains (Losses) on Revaluation and Remeasurement		-1.914.752	-1.765.996
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	-101.224	-101.224
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-1.813.528	-1.664.772
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		318.313.650	278.170.476
Exchange Differences on Translation	16	318.313.650	278.170.476
Gains (Losses) on Hedge			0
Gains (Losses) on Revaluation and Reclassification			0
Restricted Reserves Appropriated From Profits		13.950.112	13.950.112
Legal Reserves	16	13.950.112	13.950.112
Other equity interest	16	-13.842.938	-13.842.938
Other reserves	16	5.851.513	5.851.513
Prior Years' Profits or Losses	16	26.683.937	168.857.068
Current Period Net Profit Or Loss	19	-32.971.286	-142.173.131
Non-controlling interests	16	-5.344.419	-5.760.052
Total equity		473.889.777	442.451.012
Total Liabilities and Equity		1.810.762.755	1.617.986.298

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	3	162.801.114	258.401.811
Cost of sales	3	-189.673.613	-242.723.514
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-26.872.499	15.678.297
Revenue from Finance Sector Operations			0
Cost of Finance Sector Operations			0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0
GROSS PROFIT (LOSS)		-26.872.499	15.678.297
General Administrative Expenses	3	-6.282.179	-8.073.670
Other Income from Operating Activities	3	78.156.540	23.658.460
Other Expenses from Operating Activities	3	-54.398.288	-20.373.563
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-9.396.426	10.889.524
Investment Activity Income	3	28.092	6.927.963
Investment Activity Expenses	3	-2.180	-53.493
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		27.199	1.141.616
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-9.343.315	18.905.610
Finance income	3,18	2.470.264	5.874.126
Finance costs	3,18	-27.387.169	-18.963.179
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-34.260.220	5.816.557
Tax (Expense) Income, Continuing Operations		1.704.567	-3.996.018
Current Period Tax (Expense) Income	3	-130.921	-43.014
Deferred Tax (Expense) Income	3	1.835.488	-3.953.004
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-32.555.653	1.820.539
PROFIT (LOSS)		-32.555.653	1.820.539
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	16	415.633	-272.023
Owners of Parent	19	-32.971.286	2.092.562
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		-32.555.653	1.820.539
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-148.756</b>	<b>-102.685</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-185.945	-128.356
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		37.189	25.671
Deferred Tax (Expense) Income		37.189	25.671
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>40.143.174</b>	<b>37.235.051</b>
Exchange Differences on Translation		40.143.174	37.235.051
Gains (Losses) on Exchange Differences on Translation		40.143.174	37.235.051
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0
Change in Value of Time Value of Options			0
Change in Value of Forward Elements of Forward Contracts			0
Change in Value of Foreign Currency Basis Spreads			0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>39.994.418</b>	<b>37.132.366</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>7.438.765</b>	<b>38.952.905</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		415.633	-272.023
Owners of Parent		7.023.132	39.224.928

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-28.390.817</b>	<b>-69.942.094</b>
Profit (Loss)		-32.555.653	1.820.539
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>55.429.343</b>	<b>88.356.580</b>
Adjustments for depreciation and amortisation expense		1.753.402	1.709.044
Adjustments for provisions		193.711	-565.381
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	638.170	1.131.923
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	-417.260	-555.688
Adjustments for (Reversal of) General Provisions		-27.199	-1.141.616
Adjustments for Interest (Income) Expenses		15.518.133	7.355.562
Adjustments for Interest Income		-19.440	-1.480.377
Adjustments for interest expense		15.537.573	8.835.939
Adjustments for unrealised foreign exchange losses ( gains)		39.696.181	38.036.427
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		-1.704.567	3.996.018
Adjustments for losses (gains) on disposal of non-current assets		-27.517	47.086
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-27.517	47.086
Other adjustments for which cash effects are investing or financing cash flow		0	37.777.824
<b>Changes in Working Capital</b>		<b>-45.788.414</b>	<b>-154.946.257</b>
Decrease (Increase) in Financial Investments	5	2.180	-4.608
Adjustments for decrease (increase) in trade accounts receivable		-73.816.376	15.042.803
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7,20	-1.176.971	1.686.801
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-72.639.405	13.356.002
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		692.667	1.544.559
Decrease (Increase) in Other Related Party Receivables Related with Operations	20	-15.954	7.256.815
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		708.621	-5.712.256
Adjustments for Decrease (Increase) in Contract Assets		-110.610.366	-181.702.696
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	10	-110.610.366	-181.702.696
Adjustments for decrease (increase) in inventories	8	-13.593.834	4.092.971
Decrease (Increase) in Prepaid Expenses	9	-2.610.058	-3.225.238
Adjustments for increase (decrease) in trade accounts payable		61.725.071	-3.156.175
Increase (Decrease) in Trade Accounts Payables to Related Parties	7,20	-10.330.650	51.583
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	72.055.721	-3.207.758
Increase (Decrease) in Employee Benefit Liabilities	15	12.539.786	2.631.093
Adjustments for Increase (Decrease) in Contract Liabilities		1.476.768	-759.561
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	10	1.476.768	-759.561
Adjustments for increase (decrease) in other operating payables		18.578.350	-905.767
Increase (Decrease) in Other Operating Payables to Related Parties	20	21.846.496	-108.744
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.268.146	-797.023
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	9	49.541.472	10.183.740
Other Adjustments for Other Increase (Decrease) in Working Capital		10.285.926	1.312.622
Decrease (Increase) in Other Assets Related with Operations		-7.372.794	-11.316.553

Increase (Decrease) in Other Payables Related with Operations		17.658.720	12.629.175
<b>Cash Flows from (used in) Operations</b>		<b>-22.914.724</b>	<b>-64.769.138</b>
Payments Related with Provisions for Employee Benefits	15	-2.955.392	-3.984.338
Income taxes refund (paid)		-2.520.701	-1.188.618
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-319.093</b>	<b>-6.879.832</b>
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-6.223.866
Proceeds from sales of property, plant, equipment and intangible assets		50.599	56.748
Proceeds from sales of property, plant and equipment		50.599	56.748
Purchase of Property, Plant, Equipment and Intangible Assets		-369.692	-712.714
Purchase of property, plant and equipment		-369.692	-712.714
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>7.399.451</b>	<b>24.004.502</b>
Proceeds from Capital Advances		24.000.000	0
Proceeds from borrowings		66.624.524	87.733.335
Proceeds from Loans	6	66.624.524	87.733.335
Repayments of borrowings		-67.706.940	-56.373.271
Loan Repayments	6	-67.706.940	-56.373.271
Interest paid	18	-15.537.573	-8.835.939
Interest Received	18	19.440	1.480.377
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-21.310.459	-52.817.424
Effect of exchange rate changes on cash and cash equivalents		455.020	1.101.302
Net increase (decrease) in cash and cash equivalents		-20.855.439	-51.716.122
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>54.408.574</b>	<b>105.056.111</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>33.553.135</b>	<b>53.339.989</b>



Footnote Reference	Equity														Non-controlling interests [member]	
	Equity attributable to owners of parent [member]															
	Issued Capital	Capital Advance	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Retained Earnings		
						Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification				Prior Years' Profits or Losses		Net Profit or Loss
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans									

Previous Period  
01.01.2020 - 31.03.2020



Current Period 01.01.2021 - 31.03.2021																				0
	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																			0
	Transactions with noncontrolling shareholders																			0
	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	16	200.000.000	24.000.000	1.498.280	-62.334.320	0	-101.224	-1.813.528	318.313.650			13.950.112	-13.842.938	5.851.513	26.683.937	-32.971.286	479.234.196	-5.344.419	473.888.777