

**AYEN ENERJİ 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		87.776.321	71.513.984
Trade Receivables		84.765.666	56.325.130
Trade Receivables Due From Related Parties	3	3.825.173	3.430.229
Trade Receivables Due From Unrelated Parties		80.940.493	52.894.901
Other Receivables		19.123.521	18.755.479
Other Receivables Due From Related Parties	3	21.975	20.251
Other Receivables Due From Unrelated Parties		19.101.546	18.735.228
Financial Assets Regarding Service Concession Arrangements	7	37.973.418	34.977.014
Prepayments		4.363.387	4.683.062
Prepayments to Unrelated Parties		4.363.387	4.683.062
Current Tax Assets		7.928.928	2.154.447
Other current assets	6	16.158.322	14.942.824
<b>SUB-TOTAL</b>		<b>258.089.563</b>	<b>203.351.940</b>
<b>Total current assets</b>		<b>258.089.563</b>	<b>203.351.940</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		412.408	412.408
Other Receivables		106.494.355	101.853.003
Other Receivables Due From Unrelated Parties		106.494.355	101.853.003
Financial Assets regarding Service Concession Arrangements	7	154.951.200	141.288.778
Investment property	5	16.500.000	16.500.000
Property, plant and equipment	4	2.952.896.687	2.784.297.344
Right of Use Assets	4	7.403.155	7.591.558
Intangible assets and goodwill		18.368.038	18.334.846
Goodwill		17.461.935	17.461.935
Other intangible assets	4	906.103	872.911
Prepayments		753.879	702.957
Prepayments to Unrelated Parties		753.879	702.957
Deferred Tax Asset		49.469.422	47.318.960
<b>Total non-current assets</b>		<b>3.307.249.144</b>	<b>3.118.299.854</b>
<b>Total assets</b>		<b>3.565.338.707</b>	<b>3.321.651.794</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	231.836.782	245.873.768
Current Borrowings From Unrelated Parties		231.836.782	245.873.768
Bank Loans		221.374.906	235.684.582
Lease Liabilities		10.461.876	10.189.186
Current Portion of Non-current Borrowings	8	326.464.079	250.591.390
Current Portion of Non-current Borrowings from Unrelated Parties		326.464.079	250.591.390
Bank Loans		326.464.079	250.591.390
Other Financial Liabilities		18.064	18.064
Other Miscellaneous Financial Liabilities		18.064	18.064
Trade Payables		53.951.170	29.922.851
Trade Payables to Unrelated Parties		53.951.170	29.922.851
Employee Benefit Obligations		1.260.057	937.204
Other Payables		46.181.122	38.851.635
Other Payables to Related Parties	3	27.333.341	32.536.691
Other Payables to Unrelated Parties		18.847.781	6.314.944
Deferred Income Other Than Contract Liabilities		9.816.307	7.942.074
Deferred Income Other Than Contract Liabilities from Unrelated Parties		9.816.307	7.942.074
Current tax liabilities, current		3.403.031	16.621.663
Current provisions		909.906	895.369
Current provisions for employee benefits		909.906	895.369
Other Current Liabilities		1.323.329	148.427
Other Current Liabilities to Unrelated Parties		1.323.329	148.427
<b>SUB-TOTAL</b>		<b>675.163.847</b>	<b>591.802.445</b>

Total current liabilities		675.163.847	591.802.445
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	1.863.611.254	1.801.563.558
Long Term Borrowings From Unrelated Parties		1.863.611.254	1.801.563.558
Bank Loans		1.847.616.282	1.782.952.816
Lease Liabilities		15.994.972	18.610.742
Other Payables		445.410	445.410
Other Payables to Related Parties	3	445.410	445.410
Deferred Income Other Than Contract Liabilities		5.995.173	7.793.725
Deferred Income Other Than Contract Liabilities from Unrelated Parties		5.995.173	7.793.725
Non-current provisions		4.891.429	4.489.796
Non-current provisions for employee benefits		4.891.429	4.489.796
Deferred Tax Liabilities		52.752.115	45.283.790
Total non-current liabilities		1.927.695.381	1.859.576.279
Total liabilities		2.602.859.228	2.451.378.724
EQUITY			
Equity attributable to owners of parent		869.725.585	789.108.255
Issued capital	11	277.500.000	277.500.000
Share Premium (Discount)		232.214	232.214
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		27.347.990	26.193.573
Gains (Losses) on Revaluation and Remeasurement		27.347.990	26.193.573
Increases (Decreases) on Revaluation of Property, Plant and Equipment		28.814.297	28.814.297
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.466.307	-2.620.724
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		626.738.726	555.518.847
Exchange Differences on Translation		626.738.726	555.518.847
Restricted Reserves Appropriated From Profits	11	71.893.619	71.893.619
Legal Reserves		71.893.619	71.893.619
Prior Years' Profits or Losses		-142.229.998	-50.706.026
Current Period Net Profit Or Loss		8.243.034	-91.523.972
Non-controlling interests		92.753.894	81.164.815
Total equity		962.479.479	870.273.070
Total Liabilities and Equity		3.565.338.707	3.321.651.794

# 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		289.185.669	122.217.445
Cost of sales	12	-183.273.539	-74.659.838
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		105.912.130	47.557.607
GROSS PROFIT (LOSS)		105.912.130	47.557.607
General Administrative Expenses	12	-6.699.446	-6.471.590
Other Income from Operating Activities		20.055.963	16.216.136
Other Expenses from Operating Activities		-28.261.074	-8.124.444
PROFIT (LOSS) FROM OPERATING ACTIVITIES		91.007.573	49.177.709
Investment Activity Income	13	32.555.087	21.713.758
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		123.562.660	70.891.467
Finance costs	14	-103.577.131	-159.973.617
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		19.985.529	-89.082.150
Tax (Expense) Income, Continuing Operations		-7.829.416	-512.607
Current Period Tax (Expense) Income		-2.800.157	-2.470.928
Deferred Tax (Expense) Income		-5.029.259	1.958.321
PROFIT (LOSS) FROM CONTINUING OPERATIONS		12.156.113	-89.594.757
PROFIT (LOSS)		12.156.113	-89.594.757
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		3.913.079	-7.186.357
Owners of Parent		8.243.034	-82.408.400
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
1000 Adet Pay Başına (Kayıp)/Kazanç	15	0,30000000	-3,00000000
<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)		12.156.113	-89.594.757
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>1.154.417</b>	<b>806.757</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.443.021	1.034.304
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-288.604	-227.547
Deferred Tax (Expense) Income		-288.604	-227.547
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>78.895.879</b>	<b>8.523.786</b>
Exchange Differences on Translation		78.895.879	8.523.786
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>80.050.296</b>	<b>9.330.543</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>92.206.409</b>	<b>-80.264.214</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		11.589.079	-6.497.615
Owners of Parent		80.617.330	-73.766.599

# 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>110.518.048</b>	<b>109.151.761</b>
Profit (Loss)		12.156.113	-89.594.757
Profit (Loss) from Continuing Operations		12.156.113	-89.594.757
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>97.455.498</b>	<b>185.937.521</b>
Adjustments for depreciation and amortisation expense	4	26.895.437	18.687.439
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-45.417
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	-45.417
Adjustments for provisions		956.658	859.759
Adjustments for (Reversal of) Provisions Related with Employee Benefits		956.658	859.759
Adjustments for Interest (Income) Expenses		34.588.482	29.410.387
Adjustments for Interest Income	14	-2.648.673	-106.013
Adjustments for interest expense		37.237.155	29.516.400
Adjustments for unrealised foreign exchange losses ( gains)		24.772.876	137.657.210
Adjustments for Tax (Income) Expenses		7.829.416	512.607
Other adjustments for non-cash items		4.211.181	654.088
Other adjustments to reconcile profit (loss)		-1.798.552	-1.798.552
<b>Changes in Working Capital</b>		<b>625.555</b>	<b>13.662.241</b>
Adjustments for decrease (increase) in trade accounts receivable		-21.922.973	-8.315.513
Decrease (Increase) in Trade Accounts Receivables from Related Parties		3.589.641	1.177.967
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-25.512.614	-9.493.480
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-9.249.196	11.256.071
Decrease (Increase) in Other Related Party Receivables Related with Operations		560.115	1.477.021
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-9.809.311	9.779.050
Decrease (Increase) in Financial Assets Related to Concession Agreements		23.071.622	-5.951.261
Decrease (Increase) in Prepaid Expenses		492.748	-7.625.780
Adjustments for increase (decrease) in trade accounts payable		18.486.465	11.053.431
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	299.807
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		18.486.465	10.753.624
Increase (Decrease) in Employee Benefit Liabilities		293.351	242.220
Adjustments for increase (decrease) in other operating payables		-12.420.695	9.332.510
Increase (Decrease) in Other Operating Payables to Related Parties		-9.271.984	5.629.527
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.148.711	3.702.983
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.874.233	3.670.563
<b>Cash Flows from (used in) Operations</b>		<b>110.237.166</b>	<b>110.005.005</b>
Payments Related with Provisions for Employee Benefits		-321.992	-142.423
Income taxes refund (paid)		602.874	-710.821
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-198.313</b>	<b>-8.300.768</b>
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-6.500.000
Purchase of Property, Plant, Equipment and Intangible Assets	4	-147.391	-1.800.768
Purchase of property, plant and equipment		-147.391	-1.775.879
Purchase of intangible assets			-24.889
Cash advances and loans made to other parties		-50.922	0
Other Cash Advances and Loans Made to Other Parties		-50.922	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-98.268.579</b>	<b>-59.838.639</b>
Proceeds from borrowings		71.608.716	31.551.307
Proceeds from Loans	8	71.608.716	31.551.307

Repayments of borrowings		-114.499.451	-47.048.339
Loan Repayments	8	-114.499.451	-47.048.339
Payments of Lease Liabilities	8	-467.665	-178.390
Interest paid		-57.558.852	-44.269.230
Interest Received	14	2.648.673	106.013
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		12.051.156	41.012.354
Effect of exchange rate changes on cash and cash equivalents		4.211.181	1.085.825
Net increase (decrease) in cash and cash equivalents		16.262.337	42.098.179
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		71.513.984	19.550.506
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		87.776.321	61.648.685

		Footnote Reference	Equity												
			Equity attributable to owners of parent (member)										Non-controlling interests (member)		
			Issued Capital	Share premiums or discounts	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)	Retained Earnings				
											Prior Years' Profits or Losses	Net Profit or Loss			
						Gains/Losses on Revaluation and Remeasurement (member)		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification					
				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	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		277.500.000	232.214	28.814.297	-2.702.813	353.853.527			71.893.619	-64.019.709	21.035.760	686.606.895	68.403.370	755.010.165
	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										21.035.760	-21.035.760			
	Total Comprehensive Income (Loss)					806.757	7.835.044					-82.408.400	-73.766.599	-6.497.615	-80.264.214
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	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										-1.222.078		-1.222.078	1.222.078	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		277.500.000	232.214	28.814.297	-1.896.056	361.688.571			71.893.619	-44.206.027	-82.408.400	611.618.218	63.127.733	674.745.951	
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period		277.500.000	232.214	28.814.297	-2.620.724	555.518.947			71.893.619	-50.706.026	-91.523.972	789.108.255	81.164.815	870.273.070	
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										-91.523.972	91.523.972				
Total Comprehensive Income (Loss)					1.154.417	71.219.879					8.243.034	80.617.330	11.589.079	92.206.409	
Profit (loss)															
Other Comprehensive Income (Loss)															
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 01.01.2021 - 31.03.2021																
	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		277.500.000	232.214	28.814.297	-1.466.307	626.738.726			71.893.619	-142.229.998	8.243.034	869.725.585	92.753.894	962.479.479	