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KAMUYU AYDINLATMA PLATFORMU

KARTAL YENİLENEBİLİR ENERJİ ÜRETİM A.Ş.
Financial Report
Consolidated
2022 - 1. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	BM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Kartal Yenilenebilir Enerji Üretim A.Ş. Genel Kurulu'na

1. Giriş

Kartal Yenilenebilir Enerji Üretim A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) **31 Mart 2022** tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren **üç** aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 09 Mayıs 2022

Alper TUNCER

SMMM, Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	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	6	19.287.294	21.823.513
Trade Receivables	7.1.	20.671.870	14.720.336
Trade Receivables Due From Unrelated Parties	7.1.2.1.	20.671.870	14.720.336
Other Receivables	8.1.	214.701	212.565
Other Receivables Due From Related Parties	8.1.1.1.	201.497	200.381
Other Receivables Due From Unrelated Parties	8.1.2.1.	13.204	12.184
Prepayments	10.1.1.	219.218	29.336
Prepayments to Unrelated Parties	10.1.1.	219.218	29.336
Other current assets	11.1.1.	1.376.805	1.770.201
Other Current Assets Due From Unrelated Parties	11.1.1.	1.376.805	1.770.201
SUB-TOTAL		**41.769.888**	**38.555.951**
Total current assets		**41.769.888**	**38.555.951**
NON-CURRENT ASSETS			
Financial Investments	9.2.	19.710.457	17.455.834
Other Receivables	8.1.	103.570	103.570
Other Receivables Due From Unrelated Parties	8.1.2.2.	103.570	103.570
Property, plant and equipment	12	1.502.113.201	1.344.576.918
Land and Premises		15.349.573	13.601.112
Land Improvements		1.740.813	1.558.584
Buildings		3.537.109	3.151.074
Machinery And Equipments		1.480.908.125	1.325.671.081
Vehicles			2.394
Fixtures and fittings		577.581	592.673
Intangible assets and goodwill	13	7.134	4.723
Prepayments	10.1.2.	42.335	20.108
Total non-current assets		**1.521.976.697**	**1.362.161.153**
Total assets		**1.563.746.585**	**1.400.717.104**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	15.1.	84.925.085	77.608.100
Current Portion of Non-current Borrowings from Unrelated Parties	15.1.	84.925.085	77.608.100
Bank Loans		84.925.085	77.608.100
Trade Payables	7.2.	4.584.775	1.230.021
Trade Payables to Related Parties	7.2.1.1.	2.256.550	429.580
Trade Payables to Unrelated Parties	7.2.2.1.	2.328.225	800.441
Employee Benefit Obligations	17.1.	263.013	189.092
Other Payables	8.2.	4.273.480	5.148.753
Other Payables to Related Parties	8.2.1.1.	3.385.052	4.240.026
Other Payables to Unrelated Parties	8.2.2.1.	888.428	908.727
Deferred Income Other Than Contract Liabilities	10.2.1.		1.594.472
Deferred Income Other Than Contract Liabilities from Unrelated Parties			1.594.472
Current provisions	16.2.	203.372	
Current provisions for employee benefits	16.2.	203.372	
SUB-TOTAL		**94.249.725**	**85.770.438**
Total current liabilities		**94.249.725**	**85.770.438**
NON-CURRENT LIABILITIES			
Long Term Borrowings	15.2.	350.219.286	319.614.711
Long Term Borrowings From Unrelated Parties	15.2.	350.219.286	319.614.711
Bank Loans		350.219.286	319.614.711
Non-current provisions		123.144	119.703
Non-current provisions for employee benefits	17.2.	76.366	78.254
Other non-current provisions	16.1.	46.778	41.449
Deferred Tax Liabilities	18	169.091.867	151.275.472
Total non-current liabilities		**519.434.297**	**471.009.886**
Total liabilities		**613.684.022**	**556.780.324**
EQUITY			

Equity attributable to owners of parent		950.062.563	843.936.780
Issued capital	19.1.	55.000.000	55.000.000
Share Premium (Discount)	19.2.	70.000.000	70.000.000
Effects of Business Combinations Under Common Control	19.3.	-67.141.244	-67.141.244
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	19.4.1.	202.690.525	202.661.863
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	19.4.2.	489.883.764	381.511.256
Prior Years' Profits or Losses	19.5.	201.904.905	133.619.734
Current Period Net Profit Or Loss		-2.275.387	68.285.171
Total equity		**950.062.563**	**843.936.780**
Total Liabilities and Equity		**1.563.746.585**	**1.400.717.104**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	20.1.	21.935.740	10.893.028
Cost of sales	20.2.	-21.302.664	-8.037.197
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		633.076	2.855.831
GROSS PROFIT (LOSS)		633.076	2.855.831
General Administrative Expenses	21.	-1.361.797	-634.463
Other Income from Operating Activities	22.1.	3.639	83.245
Other Expenses from Operating Activities	22.2.	-354.789	-360.535
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.079.871	1.944.078
Investment Activity Income	23.	10.093	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.069.778	1.944.078
Finance income	24.1.	48.195.125	30.411.933
Finance costs	24.2.	-50.958.828	-21.865.489
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.833.481	10.490.522
Tax (Expense) Income, Continuing Operations		1.558.094	-274.958
Deferred Tax (Expense) Income		1.558.094	-274.958
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.275.387	10.215.564
PROFIT (LOSS)		-2.275.387	10.215.564
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-2.275.387	10.215.564
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Adi Pay Başına Kazanç	26.1	-0,04000000	11,35000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	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 Other Comprehensive Income			
PROFIT (LOSS)		-2.275.387	10.215.564
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**28.662**	
Gains (Losses) on Remeasurements of Defined Benefit Plans	25.1.	37.223	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-8.561	
Deferred Tax (Expense) Income		-8.561	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**108.372.508**	**48.468.197**
Exchange Differences on Translation	25.2.	108.372.508	48.468.197
OTHER COMPREHENSIVE INCOME (LOSS)		**108.401.170**	**48.468.197**
TOTAL COMPREHENSIVE INCOME (LOSS)		**106.125.783**	**58.683.761**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		106.125.783	58.683.761

Statement of cash flows (Indirect Method)

Presentation Currency	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		**10.290.161**	**-7.894.225**
Profit (Loss)		-2.275.387	10.215.564
Profit (Loss) from Continuing Operations		-2.275.387	10.215.564
Adjustments to Reconcile Profit (Loss)		**19.633.623**	**-22.580.939**
Adjustments for depreciation and amortisation expense	12.-13.	14.595.822	7.163.295
Adjustments for provisions		228.646	
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	25.275	
Adjustments for (Reversal of) Other Provisions	16	203.371	
Adjustments for Interest (Income) Expenses		6.377.342	-30.019.189
Adjustments for Interest Income	24	-2.067.566	
Adjustments for interest expense	29	8.444.908	-30.019.189
Adjustments for fair value losses (gains)	23	-10.093	
Adjustments for Fair Value Losses (Gains) of Financial Assets	23	-10.093	
Adjustments for Tax (Income) Expenses	18	-1.558.094	274.955
Changes in Working Capital		**-7.068.075**	**4.471.150**
Decrease (Increase) in Financial Investments	9	-2.254.623	
Adjustments for decrease (increase) in trade accounts receivable	7	-5.951.534	2.790.780
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-5.951.534	2.790.780
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8	-2.136	4.553
Decrease (Increase) in Prepaid Expenses	10	-212.109	-3.253.783
Adjustments for increase (decrease) in trade accounts payable	7	3.354.754	384.219
Increase (Decrease) in Employee Benefit Liabilities	17	73.922	
Adjustments for increase (decrease) in other operating payables	8	-875.273	-3.470.078
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	-1.594.472	-795.835
Other Adjustments for Other Increase (Decrease) in Working Capital		393.396	8.811.294
Decrease (Increase) in Other Assets Related with Operations	11	393.396	-445.573
Increase (Decrease) in Other Payables Related with Operations			9.256.867
Cash Flows from (used in) Operations		**10.290.161**	**-7.894.225**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-46.250**	**-80.594.156**
Purchase of Property, Plant, Equipment and Intangible Assets	12-13	-46.250	-80.594.156
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-8.533.011**	**39.018.401**
Proceeds from borrowings	15		43.358.055
Repayments of borrowings	15	-8.533.011	-4.339.654
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.710.900	-49.469.980
Effect of exchange rate changes on cash and cash equivalents		-4.247.119	49.119.076
Net increase (decrease) in cash and cash equivalents		-2.536.219	-350.904
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**21.823.513**	**443.286**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**19.287.294**	**92.382**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued 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		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Retained Earnings				
						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	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss			
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		45.000.000		-67.141.244	36.948.027		202.692.539			103.946.281	29.673.453	351.119.057		351.119.057
	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										29.673.453	-29.673.453			
	Total Comprehensive Income (Loss)					48.468.197						10.215.564	58.683.761		58.683.761
	Profit (loss)											10.215.564			
	Other Comprehensive Income (Loss)					48.468.197									
	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														
	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		45.000.000		-67.141.244	85.416.224		202.692.539			133.619.734	10.215.564	409.802.818		409.802.818
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		55.000.000	70.000.000	-67.141.244	381.511.256	-30.676	202.692.539			133.619.734	68.285.171	843.936.780		843.936.780
	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										68.285.171	-68.285.171			
	Total Comprehensive Income (Loss)					108.372.508	28.662					-2.275.387	106.125.783		106.125.783
	Profit (loss)											-2.275.387	-2.275.387		-2.275.387
	Other Comprehensive Income (Loss)					108.372.508	28.662						108.401.170		108.401.170
	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		**55.000.000**	**70.000.000**	**-67.141.244**	**489.883.764**	**-2.014**	**202.692.539**			**201.904.905**	**-2.275.387**	**950.062.563**		**950.062.563**