

ÇAN2 TERMİK A.Ş. AND SUBSIDIARIES		Current Period Not Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	September 30, 2022	December 31, 2021
Current Assets			
Cash and cash equivalents	42	641.360.718	23.552.721
Trade receivables	6-7	307.259.938	155.198.509
Trade receivables from related parties	6	139.271.026	28.517.163
<i>Trade receivables from third parties</i>	7	167.988.912	126.681.346
Other receivables	6-8	12.946.543	3.333.243
<i>Due from related parties</i>	6	10.107.311	592.695
<i>Due from third parties</i>	8	2.839.232	2.740.548
Derivative Financial Instruments	46	-	-
Inventories	9	417.099.461	222.076.764
Prepaid expenses	10	4.674.286	15.182.551
Assets Related to Current Term Tax	30	266.195	-
Other Current Assets	20	152.448.292	122.166.556
SUBTOTAL		1.536.055.433	541.510.344
TOTAL CURRENT ASSETS		1.536.055.433	541.510.344
Non-current Assets			
Other receivables	8	210.605	209.743
<i>Other receivables from third parties</i>	8	210.605	209.743
Tangible fixed assets	11	4.902.272.152	4.921.667.543
Intangible fixed assets	12	31.024.759	30.706.367
<i>Other intangible fixed assets</i>	12	31.024.759	30.706.367
Right of use assets	14	2.027.247	3.290.763
Prepaid expenses	10	2.859.328	1.884.776
Deferred tax assets	40	433.900.633	-
Other non-current assets	20	52.440.261	53.860.978
TOTAL NON-CURRENT ASSETS		5.424.734.985	5.011.620.170
TOTAL ASSETS		6.960.790.418	5.553.130.514

ÇAN2 TERMİK A.Ş. AND SUBSIDIARIES	Current Period		Prior Period
	Not Audited		Audited
	Consolidated		Consolidated
LIABILITIES	Notes	September 30, 2022	December 31, 2021
Short Term Liabilities			
Short term loans	33	-	81.776.258
Short term finance lease liabilities		1.180.746	421.153
Short-term Parts of Long Term Loans	33	464.368.486	543.249.068
Other financial liabilities	33	3.805.544	2.972.839
Trade payables	6-7	234.129.937	204.267.918
<i>Due to related parties</i>	6	1.435.034	516.207
<i>Trade payables to third parties</i>	7	232.694.903	203.751.711
Employee benefit obligations	19	8.554.350	6.115.662
Other payables	6-8	152.602.177	132.618.962
<i>Due to related parties</i>	6	16.142.467	103.398.050
<i>Other trade payables to third parties</i>	8	136.459.710	29.220.912
Deferred income	10	34.259.463	61.096.265
Period Income Tax Liabilities	25	2.201.003	-
Short-term Provisions	25	9.777.695	5.807.581
Short-term provisions for employee benefits	19	8.532.440	4.867.231
Other short term provisions	18	1.245.255	940.350
Other short term liabilities	20	200.219.876	43.650.986
SUBTOTAL		1.111.099.278	1.081.976.693
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		1.111.099.278	1.081.976.692
Long term liabilities	33	1.876.037.697	1.670.555.436
Long term finance lease Liabilities		741.668	1.136.908
Other payables	6-8	2.347.115	5.796.327
<i>Other trade payables to third parties</i>	8	2.347.115	5.796.327
Long term provisions	18-19	2.981.564	1.509.318
<i>Long term provisions for employee benefits</i>	19	2.783.357	1.324.274
Other long term provisions	18	198.209	185.044
Deferred tax liabilities	30	4.779.096	175.075.436
Other long term liabilities	20	635.405	1.447.164
TOTAL LONG TERM LIABILITIES		1.887.522.545	1.855.520.589
EQUITY			
Equity of Parent Company		3.962.168.594	2.615.633.233
Paid-in share capital	21	320.000.000	320.000.000
Share premiums/discounts	21	185.332.488	185.332.488
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses		2.829.616.467	2.829.865.838
Revaluation and Measurement Gains/Losses	11	2.831.015.535	2.831.264.906
<i>Effects of combination of entities or businesses under common control</i>	3-21	(1.399.068)	(1.399.068)
Reclassification of profit or loss accumulated other comprehensive income or expenses	21	(748.293.275)	(425.813.602)
Hedging Gains/Losses		(746.927.963)	(425.193.010)
<i>Other Gains/Losses</i>	21	(1.365.312)	(620.592)
Prior Years Profits/Losses	21	(293.751.490)	(112.788.484)
Net profit/loss for the period	31	1.669.264.404	(180.963.007)
Non-controlling Shares	30	-	-
TOTAL EQUITY		3.962.168.594	2.615.633.233
TOTAL LIABILITIES		6.960.790.418	5.553.130.514

ÇAN2 TERMİK A.Ş. AND SUBSIDIARIES		Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated	Current Period Not Audited Consolidated	Prior Period Not Audited Consolidated
STATEMENT OF PROFIT/LOSS		01.01 – 30.09.2022	01.01 – 30.09.2021	01.07 – 30.09.2022	01.07 – 30.09.2021
Revenue	22	3.217.285.731	826.376.117	1.228.590.826	325.593.480
Cost of sales (-)	23	(1.936.465.816)	(614.773.542)	(845.840.561)	(238.654.956)
Gross profit/loss from commercial activities		1.280.819.915	211.602.575	382.750.266	86.938.524
GROSS PROFIT/LOSS		1.280.819.915	211.602.575	382.750.266	86.938.524
General administrative expenses (-)	24	(35.583.044)	(18.449.237)	(8.331.776)	(4.753.415)
Other operating income	25	32.562.838	27.583.065	10.862.631	11.572.137
Other operating expenses (-)	25	(54.775.229)	(57.419.010)	(30.309.386)	(44.712.673)
OPERATING PROFIT/LOSS		1.223.024.480	163.317.393	354.971.734	49.044.573
Gain from investing activities	26	26.315.520	124.647	26.315.520	-
Expenses from investing activities	26	(133.366)	-	-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		1.249.206.633	163.442.040	381.287.254	49.044.573
Financial income	28	339.770.225	119.284.154	78.871.922	71.199.082
Financial expenses (-)	28	(441.059.484)	(433.209.696)	(134.276.117)	(92.946.054)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		1.147.917.374	(150.483.502)	325.883.059	27.297.601
Ongoing Operations Tax Loss/Income		521.347.030	28.153.079	427.612.953	27.363.011
Period Tax Income/Loss	30	(2.201.003)	-	(2.201.003)	-
Deferred Tax Income/Loss	30	523.548.034	28.153.079	429.813.957	27.363.011
PROFIT/LOSS FROM ONGOING OPERATIONS		1.669.264.404	(122.330.423)	753.496.012	54.660.612
PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-	-	-	-
PROFIT/LOSS FOR THE PERIOD		1.669.264.404	(122.330.423)	753.496.012	54.660.612
Profit/loss distribution for the period					
Parent Company Shares	21	1.669.264.404	(122.330.423)	753.496.011	54.660.613
Earnings Per Share					
Earnings per share from continuing operations		5,2164513	(0,421048)	2,354675	0,188136
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss		(744.720)	59.777	(545.492)	10.213
Actuarial losses and earnings calculated under Employee Benefit	19-29	(967.169)	77.632	(708.431)	13.263
Tax Effect	19-29	222.449	(17.855)	162.939	(3.050)
OTHER COMPREHENSIVE INCOME		(744.720)	59.777	(545.492)	10.213
Items to be Reclassified to Profit or Loss		(321.734.953)	-	(66.793.946)	-
Gain/Loss of Protection from Cash Flow Risk	37	(399.613.024)	-	(104.432.755)	-
Gains (Losses) from Change in Value of the Forward Component of the Forward Contract		(2.485.959)	-	21.499.561	-
Gain/Loss from Deferred Tax	29	80.364.030	-	16.139.248	-
OTHER COMPREHENSIVE INCOME		(322.479.673)	59.777	(67.339.438)	10.213
TOTAL COMPREHENSIVE INCOME		1.346.784.731	(122.270.646)	686.156.574	54.670.824

ÇAN2 TERMİK A.Ş. AND SUBSIDIARIES

	Paid-in Share Capital	Effect of Mergers Involving Entities or Enterprises Subject to Joint Control	Share Issue Premiums / Discounts	Gain/Loss from Hedging	Other Earnings / Losses	Revaluation Increase Fund	Retained earnings/losses	Net Profit / Loss for the Period	Shareholders' Equity	Equities
Balance at January 1, 2021	252.410.000	(1.399.068)	-	-	(457.852)	654.691.656	(150.141.190)	37.352.705	792.456.251	792.456.251
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	-	59.777	-	-	-	59.777	59.777
Minority Interest	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	37.352.705	(37.352.705)	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Capital Increase	67.590.000	-	185.339.488	-	-	-	-	-	252.929.488	252.929.488
Share Ratio Not Resulting in Loss of Subsidiary Control Related Increase / Decrease	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	(176.991.037)	(176.991.037)	(176.991.037)
Balance at September 30, 2021	320.000.000	(1.399.068)	185.339.488	-	(398.075)	654.691.656	(112.788.485)	(176.991.037)	868.454.479	868.454.479
Balance at January 1, 2022	320.000.000	(1.399.068)	185.332.488	(425.193.010)	(620.592)	2.831.264.906	(112.788.483)	(180.963.007)	2.615.633.234	2.615.633.234
Adjustments Related to Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/Expense	-	-	-	(321.734.953)	(744.720)	(249.371)	-	-	(322.729.044)	(322.729.044)
Transfers	-	-	-	-	-	-	(180.963.007)	180.963.007	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-
Share Ratio Not Resulting in Loss of Subsidiary Control Related Increase / Decrease	-	-	-	-	-	-	-	-	-	-
Gain/Loss of Protection from Cash Flow Risk	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	1.669.264.404	1.669.264.404	1.669.264.404
Balance at September 30, 2022	320.000.000	(1.399.068)	185.332.488	(746.927.963)	(1.365.312)	2.831.015.535	(293.751.490)	1.669.264.404	3.962.168.595	3.962.168.594

	Not Audited Consolidated	Not Audited Consolidated
	Current Period	Prior Period
ÇAN2 TERMİK A.Ş. AND SUBSIDIARIES	01.01 – 30.09.2022	01.01 – 30.09.2021
A.CASH-FLOWS FROM OPERATING ACTIVITIES	1.078.425.574	102.172.100
Profit / (Loss) for the period	1.669.264.404	(122.330.424)
Adjustments to reconcile cash flow generated from operating activities:	(312.361.075)	185.326.424
Adjustments for depreciation and amortization	148.735.912	63.454.716
Adjustments for impairment on tangible assets	(249.371)	-
Adjustments for provisions for employee benefits (cancellation)	4.139.869	1.540.171
Adjustments for lawsuit and / or penalty provisions (cancellation)	304.905	(495.176)
Adjustments regarding of provisions set aside in accordance with sectoral requirements (cancellation)	13.166	-
Deferred Finance Expense from the purchase of time deposit	3.439.692	1.756.723
Deferred Finance Income from the sell of time deposit	(10.039.421)	(7.835.780)
Adjustments for Interest Expenses	200.219.876	42.335.551
Adjustments for Interest Revenue	(111.238.436)	(86.274.245)
Adjustments for Unrealized Foreign Currency Translation Differences	375.758.699	198.974.340
Adjustments for Fair Value Loss/Gains	(321.734.953)	-
Adjustments for Tax Income / Expense	(604.196.973)	(28.129.877)
Adjustmet for related to fair value Loss/Gains of derivative financial instruments.	2.485.959	-
Changes in working capital	(277.733.036)	39.116.323
Change in Inventories	(195.022.697)	(65.149.002)
Change in Trade Receivables from related Parties	(110.753.863)	(13.374.126)
Change in Trade Receivables from non-related Parties	(44.745.604)	15.590.248
Change in Other Receivables from Related Parties	(9.516.271)	21.425.416
Change in Other Receivables from non-related Parties	(99.545)	(258.390)
Change in Other Assets Related to Operations	82.111.222	30.110.057
Change in Trade Payables to Related Parties	918.827	(183.292)
Change in Trade Payables to non-related Parties	35.675.322	8.958.507
Change in Prepaid Expenses	9.533.713	2.598.435
Change in Employee Payables	(1.701.181)	(513.381)
Provision or Employee Benefits	5.124.292	1.457.192
Change in Under Other Payables Related to Activities with Related Parties	(87.255.583)	(4.670.388)
Change in Under Other Payables Related to Activities with Unrelated Parties	107.096.876	13.824.127
Change in Deferred Income (Excluding Obligations from Customer Contracts)	(26.836.802)	53.959.379
Change in Other Operating Liabilities	(42.261.742)	(24.658.457)
Cash Flows from Operations	1.079.170.295	102.112.323
Other Loss / Earnings	(744.720)	59.777
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	(128.395.396)	(48.230.360)
Cash inflows from sale of tangible assets	26.315.520	124.647
Cash Outflows from Purchase of Fixed Assets	(150.571.431)	(46.567.964)
Cash Outflows from Purchase of Intangible Assets	(5.403.003)	(541.348)
Cash Outflows from Right of use Assets	1.263.517	(1.654.025)
Cash Inflows from Right of use Assets	-	408.330
C. CASH FLOWS FROM FINANCING ACTIVITIES	(332.222.180)	(16.709.414)
Cash Inflows from the Issue of Shares and Other Equity Instruments	-	252.929.490
Cash Inflows from Loans	117.758.362	40.498.510
Cash Outflows on Loan Repayments	(448.691.638)	(310.095.384)
Cash Inflows from Debt Payments Arising from Rental Contracts	123.091	-
Cash Inflows from Other Financial Debt	22.943	-
Cash Outflows from Debt Payments Arising from Rental Contracts	(1.799.290)	-
Cash Outflows from Other Financial Debt Payments	-	(42.031)
Cash Inflows on Debt Payments from Financial Leasing Agreements	364.352	-
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES	617.807.997	37.232.326
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	617.807.997	37.232.326
CASH AND CASH EQUIVALENTS IN PERIOD	23.552.721	1.203.171
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	641.360.718	38.435.497