

**BİOTREND ÇEVRE VE ENERJİ
YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL
STATEMENTS AND
REVIEWED AUDITOR'S REPORT
AS OF 30 JUNE 2023**

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Independent Auditor's Review Report on Interim Financial Information

To the Shareholders of Biotrend Çevre ve Enerji Yatırımları A.Ş.

Introduction

We have reviewed the accompanying interim financial statement of Biotrend Çevre ve Enerji Yatırımları A.Ş. (The Company) and its subsidiaries ("the Group") as of 30.06.2023 and the related statement of income, changes in equity and cash flows for the period then ended, and significant accounting policies and other explanatory notes ("interim financial report"). Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards (TAS 34) "Interim Financial Report" issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibility is to express a conclusion on these financial statements based on our review.


Scope of the Review

The limited audit control has been conducted according to Limited Independent Audit Standards ("LIAS") 2410 "Interim Financial Information, Business of the Annual Financial Statements Independent Auditors Audit of the Executor". Review of the interim financial reports mainly consist of collecting data from the people who are responsible for financial and accounting reporting process, analytical review and other limited audit processes. Due to our investigation's scope being narrower than the external audit standards issued by CMB and Independent Audit Standards, it does not provide guaranty to reveal all of the important subjects which have to be aware of. Therefore, as a result of our review, no external audit opinion was declared.

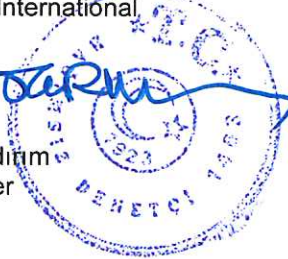
Conclusion

Based on our review, the financial statements present fairly, in all material respects, the financial position of the Group according to Turkey Accounting Standards 34 of "Interim Financial Reporting" is viable and has not caused any particular doubt.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.
Member of RSM International



Nihat Yıldırım
Partner



İstanbul, 21 August 2023

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2023

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

ASSETS	Note	Reviewed 30.06.2023	Audited 31.12.2022
CURRENT ASSETS			
Cash and Cash Equivalents	4	258.083.257	27.639.780
Trade Receivables		373.261.735	336.418.942
From Non-Related Parties	7	373.261.735	336.418.942
Other Receivables		34.769.376	9.452.214
From Related Parties	5	24.747.314	3.029.891
From Non-Related Parties	8	10.022.062	6.422.323
Inventories	9	167.366.818	116.680.237
Prepaid Expenses		195.891.700	547.732.847
To Non-Related Parties	10	195.891.700	547.732.847
Current period tax assets	27	1.925.300	7.805.771
Other current assets	18	186.732.923	122.102.686
SUBTOTAL		1.218.031.109	1.167.832.477
Fixed Assets Available for Sale	11	--	--
TOTAL CURRENT ASSETS		1.218.031.109	1.167.832.477
NON-CURRENT ASSETS			
Investment Properties	12	14.975.000	17.790.000
Investments Accounted for Using Equity Method	31	57.739.720	85.377.149
Tangible Assets	13	2.054.758.415	1.700.630.383
Right of Use Assets	26	67.092.970	34.367.980
Intangible Assets		49.419.858	52.048.064
Goodwill	15	6.532.000	6.532.000
Other Intangible Assets	14	42.887.858	45.516.064
Deferred Tax Asset	27	286.706.204	149.672.468
TOTAL NON-CURRENTS ASSETS		2.530.692.167	2.039.886.044
TOTAL ASSETS		3.748.723.276	3.207.718.521

The accompanying accounting policies and notes are an integral part of the consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

LIABILITIES	Note	Reviewed 30.06.2023	Audited 31.12.2022
CURRENT LIABILITIES			
Short Term Borrowings	6	105.117.080	--
Short Term Portion of Long Term Borrowings		705.469.681	444.851.785
Bank Loans	6	683.145.506	441.709.102
Lease Payables	26	22.324.175	3.142.683
Trade Payables		249.034.797	685.040.733
To Non- Related Parties	7	249.034.797	685.040.733
Liabilities due to Employee Benefits	17	23.376.210	14.371.340
Other Payables		23.474.259	49.036.389
To Related Parties	5	8.168.990	36.451.083
To Non-Related Parties	8	15.305.269	12.585.306
Deferred Income	10	3.832.861	8.123.011
Current Tax Liabilities	27	49.417	1.014.448
Short Term Provisions		20.563.456	16.100.115
Short Term Provisions For Employee Benefits	16	5.785.001	2.472.180
Other Short Term Liabilities	16	14.778.455	13.627.935
SUBTOTAL		1.130.917.761	1.218.537.821
Liabilities Regarding Asset Groups for Sale	11	--	--
TOTAL CURRENT LIABILITIES		1.130.917.761	1.218.537.821
NON CURRENT LIABILITIES			
Long Term Borrowings		2.155.151.226	1.276.051.215
Bank Loans	6	2.105.383.031	1.241.901.520
Lease Payables	26	49.768.195	34.149.695
Deferred Income	10	--	--
Long Term Provisions		9.560.555	5.395.943
Long Term Provisions For Employee Benefits	17	9.560.555	5.395.943
Deferred Tax Liabilities	27	--	--
TOTAL NON CURRENT LIABILITIES		2.164.711.781	1.281.447.158
TOTAL LIABILITIES		3.295.629.542	2.499.984.979

The accompanying accounting policies and notes are an integral part of these consolidated financial statements

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed	Audited
EQUITY	Note	30.06.2023	31.12.2022
Equity attributable to the main partners of the equity holders		447.334.467	702.037.086
Paid in capital	19	500.000.000	500.000.000
Repurchased Shares (-)		(6.336.714)	--
Premiums Related to Interest (Discounts)	19	26.541.373	26.541.373
Effect of Mergers Including Enterprises or Businesses Under Common Control	3	(47.531.048)	(47.531.048)
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss		68.409.863	71.577.875
-Increase (Decrease) in Revaluation of Tangible and Intangible Assets	19	73.067.800	73.067.800
-Defined Benefit Plans Remeasurement Gains (Losses)	19	(4.657.937)	(1.489.925)
Comprehensive Income or Expenses to be Reclassified to Profit or Loss		(632.228.242)	(206.258.118)
-Hedging Gains (Losses)	19	(632.228.242)	(206.258.118)
Retained Profits	19	357.707.004	46.972.001
Net Profit of the Period	28	180.772.231	310.735.003
Non-Controlling Interests	19	5.759.267	5.696.456
TOTAL EQUITY		453.093.734	707.733.542
TOTAL LIABILITIES AND EQUITY		3.748.723.276	3.207.718.521

The accompanying accounting policies and notes are an integral part of these consolidated financial statements

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME AS OF 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed	Reviewed	Non Reviewed	Non Reviewed
	Note	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Revenue	20	732.673.450	521.658.752	391.120.491	285.231.106
Cost of Sales	20	(585.012.559)	(368.957.156)	(314.934.755)	(200.662.390)
GROSS PROFIT (LOSS)		147.660.891	152.701.596	76.185.736	84.568.716
General Administrative Expenses	21	(65.105.864)	(35.098.647)	(35.645.581)	(18.924.895)
Marketing Expenses	21	(281.350)	(1.723.013)	(158.900)	(1.248.813)
Other Operating Income	23	89.936.177	86.786.841	75.567.667	69.567.251
Other Operating Expenses	23	(13.212.986)	(57.899.904)	(8.292.969)	(28.926.579)
OPERATING PROFIT (LOSS)		158.996.868	144.766.873	107.655.953	105.035.680
Income from Investments Activities	24	2.470.399	1.242.066	2.470.399	621.033
Expense from Investments Activities	24	(2.303.983)	--	(1.000.001)	--
Share of Profit (Loss) of Investments Valued by Equity Method	31	31.576.916	2.635.997	7.935.486	(117.242)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)		190.740.200	148.644.936	117.061.837	105.539.471
Financial Income	25	84.053.103	78.585.156	48.643.695	47.473.314
Financial Expenses	25	(70.915.409)	(178.390.028)	(37.283.193)	(116.385.117)
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		203.877.894	48.840.064	128.422.339	36.627.668
Tax (Expense) Income from Continuing Operations		(23.042.852)	(27.347.242)	(13.442.291)	(23.765.040)
Taxes on Income (expenses)	27	(49.417)	(12.042.264)	2.979.365	(12.042.264)
Deferred Tax Income (Expenses)	27	(22.993.435)	(15.304.978)	(16.421.656)	(11.722.776)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		180.835.042	21.492.822	114.980.048	12.862.628
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	11	--	--	--	--
NET PROFIT (LOSS) FOR THE PERIOD		180.835.042	21.492.822	114.980.048	12.862.628
Distribution of the period’s profit/loss					
Non-Controlling interest		62.811	--	140.015	1.496.944
Main partnership interest		180.772.231	21.492.822	114.840.033	11.365.684
Earnings/Loss per Share	28	0,362	0,043	0,230	0,023

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

FOR THE PERIOD OF 01 JANUARY 2023 – 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed	Reviewed	Non	Non
		01.01-	01.01-	Reviewed	Reviewed
	Note	30.06.2023	30.06.2022	01.04-	01.04-
				30.06.2023	30.06.2022
Profit (Loss) for the Period		180.835.042	21.492.822	114.980.048	12.862.628
Other Comprehensive Income					
Not to be Reclassified Subsequently to Profit or Loss		(3.168.012)	(680.312)	(770.519)	(232.466)
- Actuarial Gain (Loss) of Defined Benefit Plans	29	(3.960.015)	(850.390)	(963.149)	(290.582)
- Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans	29	792.003	170.078	192.630	58.116
Be Reclassified Subsequently to Profit or Loss		(425.970.124)	(49.014.622)	(395.176.694)	(19.757.706)
-Hedging Gain (Loss)		(585.205.292)	(61.510.949)	(546.713.504)	(24.738.415)
-Hedging Gain (Loss) deferred tax		159.235.168	12.496.327	151.536.810	4.980.709
TOTAL COMPREHENSIVE INCOME		(248.303.094)	(28.202.112)	(280.967.165)	(7.127.544)
The Distribution of Total Comprehensive Income					
Non-controlling interest		62.811	--	140.015	1.496.944
Equity Holders of the Parent		(248.365.905)	(28.202.112)	(281.107.180)	(8.624.488)

The accompanying accounting policies and notes are an integral part of these consolidated financial statements

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD OF 01 JANUARY 2023 - 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

					Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss	Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss							
	Paid in Capital	Repurchased Shares (-)	Share Issue Premiums / Discounts	Effect of Mergers Including Enterprises or Businesses Under Common Control	Increases (Decreases) in Revaluation of Tangible and Intangible Fixed Assets	Defined Benefit Plans Remeasurement Gains (Losses)	Hedging Gains (Losses)	Profits/Losses of previous years	Net Profit/Loss for the current term	Equity belonging to the main partners	Non controlling interests	Total Equity	
Balances as of 01.01.2022	500.000.000	--	26.541.373	(21.579.143)	73.067.800	(408.400)	(62.903.286)	40.130.076	6.542.009	561.390.429	(2.720.519)	558.669.910	
Transfers	--	--	--	--	--	--	--	6.542.009	(6.542.009)	--	--	--	
Total Comprehensive Income (Expense)	--	--	--	--	--	(680.312)	(49.014.622)	--	21.492.822	(28.202.112)	--	(28.202.112)	
Effect of Mergers Involving Enterprises or Businesses	--	--	--	(24.782.827)	--	--	--	--	--	(24.782.827)	2.720.519	(22.062.308)	
Balances as of 30.06.2022	500.000.000	--	26.541.373	(46.361.970)	73.067.800	(1.088.712)	(111.917.908)	46.672.085	21.492.822	508.405.490	--	508.405.490	
Balances as of 01.01.2023	500.000.000	--	26.541.373	(47.531.048)	73.067.800	(1.489.925)	(206.258.118)	46.972.001	310.735.003	702.037.086	5.696.456	707.733.542	
Transfers	--	--	--	--	--	--	--	310.735.003	(310.735.003)	--	--	--	
Total Comprehensive Income (Expense)	--	--	--	--	--	(3.168.012)	(425.970.124)	--	180.772.231	(248.365.905)	62.811	(248.303.094)	
Increase (decrease) due to share repurchase transactions	--	(6.336.714)	--	--	--	--	--	--	--	(6.336.714)	--	(6.336.714)	
Balances as of 30.06.2023	500.000.000	(6.336.714)	26.541.373	(47.531.048)	73.067.800	(4.657.937)	(632.228.242)	357.707.004	180.772.231	447.334.467	5.759.267	453.093.734	

The accompanying accounting policies and notes are an integral part of these consolidated financial statements

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW
AS OF 30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed	Reviewed
	Note	01.01- 30.06.2023	01.01- 30.06.2022
CASH FLOWS FROM BUSINESS ACTIVITIES		12.212.784	(105.614.220)
Profit/loss fot the Period	28	180.835.042	21.492.822
Reconciliation on Profit/Loss for the period		106.185.691	54.879.494
Adjustments for Depreciation and Amortization Expenses	22	77.294.732	45.667.366
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	17	3.517.418	1.439.936
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	16	1.150.520	(39.929)
Adjustments Regarding Interest (Income) and Expenses	25	32.923.501	21.211.567
Reconciliation on Unrealized foreign currency conversion	18	--	24.642.324
Adjustments Regarding Retained Earnings of Investments Valued by Equity Method	31	(31.576.916)	(2.635.997)
Adjustments Regarding Tax (Income) Expense	27	23.042.852	27.347.242
Adjustmens Regarding Hedging Gain (Loss)		--	(61.510.949)
Adjustments for Losses (Gains) on Disposal of Fixed Assets	24	(166.416)	(1.242.066)
Changes in Working Capital		(273.793.501)	(175.258.666)
Adjustments for Decrease (Increase) in Trade Receivables	7	(36.842.793)	(36.867.573)
Adjustments for Decrease (Increase) in Other Operating Receivables	8	(25.317.162)	9.905.657
Adjustments for Decrease (Increase) in Inventories	9	(50.686.581)	(31.651.252)
Decrease (Increase) in Prepaid Expenses	10	351.841.147	(12.528.144)
Adjustments for Increase (Decrease) in Trade Payables	7	(436.005.936)	(20.634.584)
Increase (Decrease) in Debts within the Scope of Employee Benefits	17	9.004.870	3.849.084
for Increase (Decrease) in Other Operations-Related Payables	8	(25.562.130)	(9.944.944)
Adjustments Increase (Decrease) in Deferred Income	10	(4.290.150)	1.096.095
Adjustments for Other Increase (Decrease) in Working Capital		(55.934.766)	(78.483.005)
Cash Flows From Activities		13.227.232	(98.886.350)
Tax Payments / Refunds	27	(1.014.448)	(6.727.870)
CASH FLOWS FROM INVESTING ACTIVITIES		(353.144.320)	(260.744.523)
Subsidiary Acquisition or Disposal		--	(22.062.308)
Investments Valued by Equity Method		59.214.345	--
Cash Inflows from Sales of Tangible and Intangible Assets		2.439.534	--
Cash Outflows from the Purchase of Tangible and Intangible Assets	13,14	(414.798.199)	(238.682.215)
CASH FLOWS FROM FINANCING ACTIVITIES		571.375.013	268.060.252
Increase in capital		--	--
Cash Inflows from Borrowing	6	610.635.228	289.271.819
Paid/Received Interest	25	(32.923.501)	(21.211.567)
Cash Outflows from Purchase of Own Shares		(6.336.714)	--
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		230.443.477	(98.298.491)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		230.443.477	(98.298.491)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	27.639.780	170.866.301
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	258.083.257	72.567.810

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS

Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (“Company” or “Biotrend”) was established on May 5th, 2017 and its main activity is based on biomass resources; production of energy using fermentation, gasification, incineration technologies and operation of solid waste storage areas, mechanical separation plant in these areas, ATY (waste derived fuel) preparation plant, leachate treatment plant, biological treatment (compost, biomethanization) plant, LFG (Landfill Gas), performing the installation and operation of power generation plants, as well as providing engineering, contracting and consulting services in these areas.

Biotrend has an investment in biogas and biomass power plants for waste-to-energy activities, mechanical separation plants, wastewater and leachate treatment plants, ATY and composting plants, anaerobic fermentation units, landfills for integrated waste management, and fuel preparation and supply facilities for biomass plants throughout Turkey. Biotrend has a total of 19 facilities, including 11 integrated waste management and BES (biomass power plant), 6 BES, 1 solid fuel preparation and 1 greenhouse, with ongoing investments.

The Company and its subsidiaries will be collectively referred to as the “Group”. Group companies are registered in Turkey. The main shareholders of Biotrend are Doğanlar Yatırım Holding A.Ş. and Maven Energy Electricity Generation Inc. The head office of the Group is located in Kavacık Mah. Ertürk Sk. No: 3/1 Kapı No: 1 Beykoz/İstanbul.

The Company is registered with the Capital Markets Board (“CMB”) and its shares are traded on Borsa Istanbul A.Ş. (“BIST”) (formerly “Istanbul Stock Exchange”) under the name BIOEN since 28.04.2021. As of 30 June 2023, the Company's free float rate is 37.76% (31 December 2022: 37.76%).

As of 30 June 2023, 96 employees work in Biotrend (31 December 2022: 90) and there is a total of 796 workers in the Group. (31 December 2022: 583).

Its Subsidiaries:

The details of the Company’s subsidiaries are given below:

Doğu Star Elektrik Üretim A.Ş. (Doğu Star):

Doğu Star was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has 2 production facilities in Malatya and 1 production facility in Bursa İnegöl.

Nov Enerji Elektrik Üretim A.Ş. (Nov Enerji):

Nov Enerji was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul, It has a production facility in Sivas.

Novtek Enerji Elektrik Üretim A.Ş. (Novtek Enerji):

Novtek Enerji was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has production facilities in Bursa İnegöl and Hatay İskenderun.

Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. (Mersin):

Mersin was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Çanakkale Ezine.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Yılbatu Elektrik Üretim A.Ş. (Yılbatu):

Yılbatu was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. The production facility is under construction is located in İzmir Menderes.

İlda Elektrik Üretim A.Ş. (İlda):

İlda was acquired on 16.10.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 iç kapı No: 1 Beykoz/İstanbul. It does not have a production facility and owns 50% of Landfill (Balıkesir).

Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş. (Ulubey):

Ulubey was acquired on 15.05.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Its production facility is located in Aydın Çine

İzmir Novtek Enerji Elektrik Üretim A.Ş. (İzmir Novtek):

İzmir Novtek was founded on 30.05.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has a production facility in İzmir- Harmandalı.

Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş. (Uşak):

Uşak was founded on 06.07.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Uşak has a production facility in Ovacık.

Biyomek Elektrik Enerjisi Üretim San. Ve Tic. A.Ş. (Biyomek):

Biyomek was acquired on 16.04.2019 Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. It has a production facility in Aydın Çine

MD Biyokütle Enerji Üretim A.Ş. (MD Biyokütle):

MD Biyokütle was founded on 27.09.2019 Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Aksaray.

İzmir Doğu Star Elektrik Üretim A.Ş. (İzmir Doğu Star):

İzmir Doğu Star was founded on 18.09.2019. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has a production facility in İzmir-Bergama.

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Karya Yenilenebilir Kaynaklar Elektrik Üret.San.Tic. Ltd. Şti. (Karya):

Karya was acquired on 01.07.2020. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It doesn't own any production facility.

Serenti Enerji A.Ş. (Serenti):

Serenti was founded on 13.08.2020. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Giresun.

Maven Tarım Seracılık ve Hayvancılık San. Ve Tic. A.Ş. (Maven Tarım):

Maven Tarım was acquired on 16.01.2019. Its main field of activity is vegetable seedlings, fruit seedlings, etc. for planting and upbringing. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Although the production facility is not active yet, its location is in Sivas.

Biotrend Ayyacık Yenilenebilir Kaynaklar Elektrik Üret.San.Tic. Ltd. Şti. (Biotrend Ayyacık):

Biotrend Ayyacık was founded on 29.04.2021. Its main field of activity is electrical energy production. Its head office is located in adresi Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located Çanakkale.

Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş. (Ulutek):

Ulutek was founded on 19.03.2014 Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The Company shares were transferred to Biotrend Çevre ve Enerji Yatırımları A.Ş on 17.05.2022.

Biotrend Enerji Uluslararası Yatırım A.Ş. (Biotrend Uluslararası):

Biotrend Uluslararası was founded on 30.06.2022. Its main field of activity is invest to electrical power generation plant in abroad. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

Doğankent Elektrik Enerjisi Toptan Satış A.Ş. (Doğankent):

Doğankent Elektrik was bought on 16.11.2022. Its main activity is to trade electricity for users excluding brokers and agents. Its head office located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri San. A.Ş. (Biotrend İleri Dönüşüm):

Biotrend İleri Dönüşüm was founded on 09.12.2022. Its main activity is recycling plastic wastes with upcycling technologies of plastic wastes and installation of renewable power plants for domestic consumption.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

The number of employees is given below:

Firms	Information on employees		
	30 June 2023	31 December 2022	31 December 2021
Doğu Star	171	91	77
Nov Enerji	15	15	13
Novtek	18	18	19
Mersin	57	42	14
Yılbatu	1	4	2
İlda	--	--	--
Ulubey	37	42	14
İzmir Novtek	65	65	67
Uşak	60	42	36
Biyomek	43	48	39
Maven Tarım	1	1	--
MD Biyokütle	13	13	7
İzmir Doğu Star.	162	64	51
Karya	--	--	--
Serenti	20	19	14
Landfill	34	27	23
Biotrend Head Office	96	90	50
Biotrend Ayvacık	2	2	2
Ulutek	--	--	--
Biotrend Uluslararası	--	--	--
Biotrend İleri Dönüşüm	1	--	--
Doğankent	--	--	--
Total	796	583	428

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Its subsidiaries	Main activity	Facility	License Power	Installed Power	Total Installed Power
Doğu Star Elektrik Üretim A.Ş.(*)	Electrical Energy Production	Malatya Unlicensed	-	2,464 MWm / 2,400 Mwe	16,540 MWm / 16,1 MWe
	Electrical Energy Production	Malatya-1 (Licensed)	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 Mwe	
	Electrical Energy Production	Malatya-2 (Licensed)	4,359 MWm / 4,242 MWe	2,906 MWm / 2,828 Mwe	
	Electrical Energy Production	İnegöl-2 Biogas	14,51 MWm / 14,14 MWe	8,706 MWm / 8,484 Mwe	
Nov Enerji Elektrik Üretim A.Ş.(*)	Electrical Energy Production	Sivas Landfill Gas	2,902 MWm / 2,826 MWe	2,902 MWm / 2,826 MWe	2,902 MWm / 2,826 MWe
Novtek Enerji Elektrik Üretim A.Ş.(*)	Electrical Energy Production	İskenderun Landfill Gas	4,353 MWm / 4,239 MWe	4,353 MWm / 4,239 MWe	6,817 MWm / 6,639 MWe
	Electrical Energy Production	İnegöl Landfill Gas	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe	
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.(*)	Electrical Energy Production	Ezine Biomass	31,058 MWm / 30,00 MWe	19,213 MWm / 18,782 MWe	19,213 MWm / 18,782 Mwe
Yılbato Elektrik Üretim A.Ş.(*)	Electrical Energy Production	Menderes Biogas	24,667 MWm / 24,038 MWe	-	-
İlida Elektrik Üretim A.Ş.(*)	Electrical Energy Production	Landfill % 50 Partner	-	-	-
Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş.(*)	Electrical Energy Production	Çine Gasoline Preparation	-	-	-
İzmir Novtek Enerji Elektrik Üretim A.Ş.(*)	Electrical Energy Production	İzmir Harmandalı Landfill Gas	40,716 MWm / 39,690 MWe	33,176 MWm / 32,340 MWe	33,176 MWm / 32,340 Mwe
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş. (*)	Electrical Energy Production	Uşak Landfill Gas	5,655 MWm / 5,498 MWe	4,200 MWm / 4,084 Mwe	4,200 MWm / 4,084 Mwe
Biyomek Elektrik Enerjisi Üretimi San. Ve Tic. A.Ş.(*)	Electrical Energy Production	Çine Biyokütle Power Plant.	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 MWe
Maven Tarım Seracılı ve Hayvancılık San. Ve Tic. A.Ş.(*)	Agriculture, Greenhouse and Livestock	Sivas Greenhouse Constitue-Business	-	-	-
MD Biyokütle Enerji Üretim A.Ş.(*)	Electrical Energy Production	Aksaray Landfill Gas	5,804 MWm / 5,656 Mwe	1,451 MWm / 1,414 MWe	1,451 MWm / 1,414 Mwe
İzmir Doğu Star Elektrik Üretim A.Ş.(*)	Electrical Energy Production	İzmir Bergama Lanfill Gas	10,157 MWm / 9,898 MWe	8,706 MWm / 8,484 MWe	8,706 MWm / 8,484 Mwe
Karya Yenilenebilir Kaynaklar Elektrik Üret.San.Tic.Ltd.Sti.(*)	Electrical Energy Production	Ankara	-	-	-
Serenti Enerji A.Ş. (*)	Electrical Energy Production	Giresun Lanfill Gas	4,353 MWm / 4,242 MWe	2,902 MWm / 2,828 MWe	2,902 MWm / 2,828 MWe
Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim A.Ş.(*)	Electrical Energy Production	Çanakkale Lanfill Gas	4,353 MWm / 4,242 MWe	-	-

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NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Its subsidiaries	Main activity	Date of purchase	License Power	Installed Power	Total Installed Power	Facility
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş. (*)	Electrical Energy Production	17.05.2022	-	-	-	-
Biotrend Enerji Uluslararası Yatırım A.Ş. (*)	Invest to Electrical Energy power generation plant in abroad	30.06.2022	-	-	-	-
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş. (*)	Electricity Trade	16.11.2022	-	-	-	-
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. (*)	Recycling of plastic wastes with upcycling technologies and installation of renewable energy plants for domestic consumption	09.12.2022	-	-	-	-

(*) There are consolidated using the full consolidation method

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Financial Investments Valued by Equity Method

Financial Investments Valued by Equity Method	Main Activity	Date of Acquisition	License Power	Installed Power	Total Installed Power	Facility
Landfill Enerji A.Ş.	Electrical Energy Production	16.10.2018	14,51 MWm / 14,14 MWe	11,608 MWm / 11,312 MWe	11,608 MWm / 11,312 MWe	Balıkesir Landfill Gas

Landfill Enerji A.Ş. (Landfill):

The company was acquired on 16.10.2018. Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. Its production facility is located in Balıkesir.

Approval of Consolidated Financial Statements

Consolidated financial statements for the accounting period 1 January - 31 June 2023 were approved at the Board of Directors meeting dated 21 August 2023. Consolidated financial statements will finalized after their approval at the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Presentation

The accompanying financial statements are in accordance with the provisions of the Capital Markets Board (“CMB”), Serial II, No. 14.1 “Principles of Financial Reporting in the Capital Markets” (“Communiqué”) published in the Official Gazette dated June 13th, 2013 and numbered 28676. It has been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS), which was put into effect by the Accounting and Auditing Standards Authority (“POA”), and their annexes and comments.

Functional and Presentation Currency

The Group keeps its accounting records in TL in accordance with the commercial legislation, financial legislation and the Uniform Chart of Accounts published by the Ministry of Finance. The financial statements are based on legal records and expressed in TL, and have been prepared by subjecting to some adjustments and classification changes in order to adequately present the status of the Group in accordance with the Turkish Accounting Standards published by POA.

The functional and reporting currency of the Company and its subsidiaries is Turkish Lira (“TL”), and all financial information is presented in TL unless otherwise stated.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2023

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Adjustment of Financial Statements in Inflation Periods

The Group keeps and prepares its legal books and statutory financial statements in accordance with the accounting principles set forth in the Turkish Commercial Code ("TCC") and tax legislation. The accompanying financial statements are in accordance with the provisions of the Capital Markets Board (“CMB”), Serial II, No. 14.1 “Principles of Financial Reporting in the Capital Markets” (“Communiqué”) published in the Official Gazette dated June 13th, 2013 and numbered 28676. It has been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS), which was put into effect by the Accounting and Auditing Standards Authority (“POA”), and their annexes and comments. TAS; Turkish Accounting Standards consist of Turkish Financial Reporting Standards and their annexes and interpretations. According to TAS 29 Standard for Financial Reporting in High-Inflation Economies, entities whose functional currency is the currency of a high-inflation economy report their financial statements according to the purchasing power of the money at the end of the reporting period. TAS 29 defines characteristics that can indicate that an economy is a high-inflation economy. At the same time, according to TAS 29, all entities reporting in the currency of a high-inflation economy are required to apply this Standard from the same date. Therefore, as stated in TAS 29, in order to ensure consistency in practice throughout the country, it is expected that all enterprises will start to implement TAS 29 at the same time with the announcement to be made by the Public Oversight Accounting and Auditing Standards Authority (POA). On the other hand, the POA did not make a statement as to whether any adjustment will be made under TAS 29 in the financial statements for the accounting period ended June 30, 2023. Therefore, TAS 29 was not applied in the financial statements dated 30 June 2023 and inflation adjustment was not made.

Consolidation Principles

Consolidated financial statements include the Company, its subsidiaries and associates accounted for using the equity method. Control is achieved by having control over an entity's financial and operational policies in order to derive benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement after the date of acquisition or up to the date of disposal.

If necessary, accounting policies have been adjusted in the financial statements of its subsidiaries in order to match the accounting policies followed by the Group. All intra-Group transactions, balances, income and expenses have been adjusted in the records during consolidation.

The Company accounts for its investments in its subsidiaries, in which it directly or indirectly owns more than 20% of its shares and has significant influence, according to the equity method. These investments are shown in the consolidated balance sheet by adding or subtracting the post-acquisition changes to the Company's share of the net assets of the subsidiary on top of the acquisition cost and deducting the provision for impairment, if any. The consolidated statement of comprehensive income reflects the Company's share in the results of the activities of the Company's subsidiaries. Changes in the equity of the associate by the amounts that have not yet been reflected in the profit or loss of the associate may also require an adjustment in the book value of the associate in proportion to the Company's share in the associate. The Company's share of these changes is directly accounted for in the Company's own equity.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Subsidiaries are consolidated using the full consolidation method.

Subsidiaries	Group's shareholding in subsidiary (%)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Doğu Star	100%	100%	100%	100%
Nov Enerji	100%	100%	100%	100%
Novtek	100%	100%	100%	100%
Mersin	100%	100%	100%	100%
Yılbatu	100%	100%	100%	100%
İlda	100%	100%	100%	100%
Ulubey	100%	100%	100%	100%
İzmir Novtek	100%	100%	100%	100%
Uşak	100%	100%	100%	100%
Biyomek (*)	100%	100%	85%	85%
Maven Tarım (**)	50%	50%	100%	100%
MD Biyokütle	100%	100%	100%	100%
İzmir Doğu Star.	100%	100%	100%	100%
Karya	100%	100%	100%	100%
Serenti	100%	100%	100%	100%
Biotrend Ayvacık	100%	100%	100%	100%
Ulutek	100%	100%	--	--
Biotrend Uluslararası	100%	100%	--	--
Biotrend İleri Dönüşüm	100%	100%	--	--
Doğankent	100%	100%	--	--

(*) The Group has increased its 85% share to 100% in 2022.

(**)Group's share decreased from 100% to 50% in 2022.

Financial Investments Valued by Equity Method	Share Rate of the Group on Equity (%)			
	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Landfill	50%	50%	50%	50%

Continuity of the Business

The Group has prepared its financial statements in accordance with the going concern principle

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Comparative information and adjusting to previous period dated of financial statements.

The accompanying financial statements are prepared in comparison with the previous period in order to determine the financial position, performance and cash flow trends of the Group. When the presentation or classification of the items of the financial statements changes, in order to ensure comparability, the financial statements of the previous period are reclassified accordingly and explanations are made regarding these issues.

The accounting policies used in the preparation of the consolidated financial statements are the same as the accounting policies used in the most recent annual financial statements.

Changes in Turkish Financial Reporting Standards

As of June 30, 2023, the accounting policies adopted in preparation of the consolidated financial statements for the year ended June 30, 2023 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2023. The effects of these standards and interpretations on the financial position and performance of the Group are disclosed in the related paragraphs.

i) New standards, amendments and interpretations effective as of January 1, 2023

Amendments to TAS 8 - Definition of Accounting Estimates

In August 2021, POA issued amendments to TAS 8 that introduce a new definition for "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. In addition, the amended standard clarifies that the effects of a change in an input or a change in a measurement technique on an accounting estimate are changes in accounting estimates unless they result from corrections of prior period errors. The previous definition of a change in accounting estimate stated that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not considered corrections of errors. This aspect of the definition has been retained by POA. The amendments apply to changes in accounting estimates or changes in accounting policies that occur on or after the effective date.

Amendments to TAS 1 - Explanation of Accounting Policies

In August 2021, POA issued amendments to TAS 1 that provide guidance and examples to help entities apply materiality estimates to accounting policy disclosures.

As there is no definition of the term 'significant' in TFRS, the POA decided to replace it with the term 'important' in the context of disclosing accounting policy information. 'Important' is a defined term in TFRS and, according to POA, is substantially understood by users of financial statements. When assessing the materiality of accounting policy information, entities should consider both the size of the transactions, other events or circumstances, and their nature. Examples of situations in which an entity may consider accounting policy information to be material are also included.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Amendments to TAS 12 - Deferred tax on assets and liabilities arising from a single transaction

In August 2021, POA issued amendments to TAS 12 that narrow the scope of the initial recognition exception so that the exception does not apply to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments made in respect of a liability are deductible for tax purposes, it is a matter of judgement (taking into account applicable tax law) whether such deductions are attributable in tax terms to the liability (and interest expense) or the related asset component (and interest expense) recognised in the financial statements. This judgement is important in determining whether any temporary difference exists on initial recognition of the asset and liability. The amendments are applied to the beginning of the earliest comparative period presented or after the transactions occurring on. In addition, at the beginning of the earliest comparative period, deferred tax assets (provided there is sufficient taxable income) and deferred tax liabilities are recognised for all deductible and taxable temporary differences related to leases and decommissioning, restoration and similar obligations.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets by an Investor Entity to an Associate or Joint Venture

In December 2017, POA postponed the effective date of the amendments to TFRS 10 and TAS 28 indefinitely, pending the outcome of its ongoing research project on the equity method. However, early application is still permitted.

TFRS 17 - New Insurance Contracts Standard

In February 2019, POA issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 introduces a model that enables both the measurement of liabilities arising from insurance contracts at current balance sheet values and the recognition of profit over the period in which the services are provided. Certain changes in estimates of future cash flows and risk adjustment are also recognised over the period in which the services are provided. Entities may choose to recognise the effects of changes in discount rates in profit or loss or other comprehensive income. The standard includes specific guidance for the measurement and presentation of insurance contracts with participation features. In addition, according to the amendments published by POA in December 2021, entities have the transition option to "reconcile classifications" to address potential accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented when TFRS 17 is first applied.

With the announcement made by POA, the mandatory effective date of the Standard has been postponed to accounting periods beginning on or after 1 January 2024 for the following entities:

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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- Insurance, reinsurance and pension companies.
- Banks having partnerships/investments in insurance, reinsurance companies and pension companies.
- Other companies having partnerships/investments in insurance, reinsurance companies and pension companies.

Amendments to TAS 1 - Classification of liabilities as current and non-current

In January 2021 and January 2023, POA issued amendments to TAS 1 to clarify the principles for classifying current and non-current liabilities. According to the amendments made in January 2023, if an entity's right to defer payment of a liability depends on the entity's ability to comply with the terms of the loan agreement at a date subsequent to the reporting period, the entity has the right to defer payment of the liability at the end of the reporting period (even if the entity does not comply with the relevant terms at the end of the reporting period). When a liability arising from a loan agreement is classified as non-current and the entity's right to defer payment depends on the entity's ability to comply with the terms of the loan agreement within 12 months, the January 2023 amendments require entities to make "various disclosures. These disclosures should include information about the terms of the loan contract and related obligations. The amendments also clarify that the right to defer payment for a long-term classification must exist at the end of the reporting period, regardless of whether compliance with the contractual terms will be tested at the reporting date or at a later date. The amendments clarify that the possibility that an entity does not exercise its right to defer payment until at least twelve months after the reporting period does not affect the classification of a liability. The amendments are effective for annual periods beginning on or after 1 January 2024. The amendments are applied retrospectively in accordance with TAS 8. Early application is permitted. However, an entity that early adopts one of the amendments must also early adopt the other amendment.

Amendments to TFRS 16 - Lease liabilities in sale and leaseback transactions

In January 2023, POA issued amendments to TFRS 16. The amendments clarify the requirements for the measurement of a lease liability arising from a sale and leaseback by a seller-lessee, so that no gain or loss is recognised in respect of the retained right of use. In this context, the seller-lessee will determine "lease payments" or "revised lease payments" so as not to recognise any gain or loss on the remaining right of use after the commencement date of the sale and leaseback transaction when applying the provisions of TFRS 16 under the heading "Subsequent measurement of a lease liability". The amendments do not include a specific provision for the measurement of lease liabilities arising from leaseback. The initial measurement of such a lease liability may result in payments other than those included in the definition of lease payments in TFRS 16 being identified as lease payments. The seller-lessee will need to develop and apply an accounting policy that provides reliable and relevant information in accordance with TAS 8. The amendments are valid for annual accounting periods beginning on or after 1 January 2024. Early application is permitted. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16.

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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

iii) Amendments issued by the International Accounting Standards Board (IASB) but not issued by POA

The following amendments to IAS 12 and IAS 7 and IFRS 7 are issued by the IASB but not yet adapted/issued in accordance with TFRS by POA. Therefore, they do not form part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 12 - International Tax Reform - Second Step Model Rules

In May 2023, the IASB issued amendments to IAS 12 that introduce a mandatory exemption from the recognition and disclosure of deferred tax assets and liabilities related to Step 2 income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax laws that have been enacted, or are substantively enacted, for the purpose of applying the Second Step Model Rules issued by the Organisation for Economic Co-operation and Development (OECD). These amendments also introduce certain disclosure requirements for entities affected by such tax laws.

Amendments to IAS 7 and IFRS 7 - Explanations: Supplier Financing Arrangements

The amendments, published in May 2023, introduce clarifications that improve existing provisions to help users of financial statements understand the effects of supplier financing arrangements on an entity's liabilities, cash flows and liquidity risks. Supplier financing arrangements are defined as arrangements whereby one or more financial institutions agree to pay an entity's debt to a supplier and the entity pays the supplier on or after the day on which the payment is made. The amendments require disclosures about the terms of such arrangements, quantitative information about the liabilities arising from them at the beginning and end of the reporting period, and the nature and effects of non-cash changes in the carrying amount of those liabilities. In addition, within the scope of quantitative disclosures about liquidity risk required by IFRS 7, supplier financing arrangements are cited as an example of other factors that may need to be disclosed.

Netting/Offsetting

Financial assets and liabilities are shown with their net values in the balance sheet if there is a legal right to set off, they can be paid or collected on a net basis, or the acquisition of the asset and the fulfillment of the obligation can occur simultaneously.

Changes and Errors in Accounting Policies/Forecasts

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied prospectively in the current period when the change is made, if the change is related to future periods, both in the period in which the change is made and in the future period. If the rearrangement of the information causes an excessive cost, the comparative information for the previous periods is not rearranged, and the retained earnings account of the next period is rearranged with the cumulative effect of the error before the said period starts.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Summary of Significant Accounting Policies

Significant accounting policies applied during the preparation of the accompanying financial statements are as follows

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and investments with a definite amount, easily convertible into cash, short-term and highly liquid, with an insignificant risk of change in value and with a maturity of less than three months.

Commercial debts

Trade receivables are recorded with their invoiced amounts and are carried with their net value discounted using the effective interest rate method and after deducting the doubtful receivable provision, if any.

Promissory notes and post-dated checks classified under trade receivables are rediscounted using the effective interest rate method and carried with their discounted values.

Provision for doubtful receivables is recorded as expense. If there is a concrete indication that the overdue receivables cannot be collected, provision for doubtful receivables is set by taking into account the guarantees received from the customer. The Company uses the simplified approach in TFRS 9 to calculate the expected credit losses of these financial assets. This method requires the recognition of lifetime expected credit losses for all trade receivables.

Trade payables

Trade payables are recorded at a reduced cost, which represents their fair value, and are carried with. The financial income included in the debts is calculated by considering the maturity of the related debt and the interest rate for the government domestic debt securities in the stock exchanges or other organized markets, and the amounts founded are shown in financial income in the financial statements.

Inventories

Inventories are valued at the lower of cost or net realizable value. Inventory costs are determined using the “first-in, first-out cost method”. Cost of inventories; It includes all acquisition costs, conversion costs, and other costs incurred to bring inventories to their current state and location. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs required to make the sale.

Inventories are stated net of finance cost due to forward purchases.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Investment properties

Instead of being used in the production or supply of goods and services or for administrative purposes or being sold in the normal course of business, land or building or building is held (by the owner or by the lessee under a finance lease) for the purpose of earning rental income or for capital appreciation or both. some or both are classified as investment properties.

An investment property is accounted for as an asset if it is probable that future economic benefits associated with the property will flow to the business and the cost of the investment property can be measured reliably

The fair value of the Group's investment properties is determined by an independent valuation company, Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. (“LAL”). According to the valuation reports dated 14.02.2023, the fair value of the relevant real estate has been calculated as 17,790,000 TL. The revaluation difference arising from the revaluation of the real estate is reflected in the income statement in the consolidated financial statements from the prior period.

Tangible fixed assets

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided on restated amounts of property, plant and equipment using the straight-line method based on the estimated useful lives of the assets, except for land due to their indefinite useful life.

The cost value of the property, plant and equipment; The purchase price consists of import duties and non-refundable fixed assets and expenses incurred to prepare the property, plant and equipment for use.

Cost amounts of tangible fixed assets, excluding investments in progress and land, are depreciated over their expected useful lives using the straight-line method. The expected useful life, residual value and depreciation method are reviewed annually for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

Depreciation is calculated on a pro-rata basis according to the straight-line depreciation method, taking into account the economic lives of tangible fixed assets. The amortization periods are as follows:

Buildings	10-50 years
Machinery, plants and devices	10-20 years
Vehicles	4-5 years
Fixtures	3-10 years

Usual maintenance and repair expenses incurred on a tangible fixed assets are recognized as expenses. Investment expenditures that increase the capacity of the tangible fixed asset and increase the future benefit from it are added to the cost of the tangible fixed asset and depreciated over the remaining estimated useful life of the tangible fixed asset.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The profit or loss resulting from the disposal of tangible fixed assets is determined by comparing the net balance sheet value with the collected amounts and is shown under the “income/expenses from investment activities” account in the current period.

Revaluation model

Machinery, plant and equipment are presented at fair value less accumulated depreciation. The difference between the cost value and the fair value, net of deferred tax, is followed under the “revaluation funds” account under shareholders' equity. As long as the revalued asset is used, the difference between the depreciation calculated over the revalued amount and the depreciation calculated over the initial cost value is deducted from the revaluation fund after deducting the deferred tax effect and followed by crediting the retained earnings account.

The frequency of revaluation depends on the fluctuation in the fair value of the tangible asset subject to revaluation. If the fair value of the revalued asset differs significantly from its carrying value, the asset is revalued. When tangible asset is revalued, the accumulated depreciation amount on the revaluation date is increased in proportion to the change in the gross carrying value of the asset, so that the carrying value of the asset after revaluation equals its revalued amount.

Intangible assets

Intangible assets consist of EMRA license rights and software rights. Intangible assets are recorded at their acquisition cost. EMRA licenses are amortized on a pro-rata basis using the straight-line depreciation method between 12-49 years and software rights between 3-15 years.

The carrying values of intangible assets are reviewed and the necessary provision is made in case changes in conditions and events give rise to an indication that the carrying value may decrease.

Impairment of assets

For each asset other than deferred tax assets, the Group evaluates at each balance sheet date whether there is any indication that the asset is impaired. If such an indicator exists, the recoverable amount of that asset is estimated. For intangible assets that are not suitable for use, the recoverable amount is estimated at each balance sheet date. If the carrying value of the asset or any cash generating unit of that asset is higher than the amount to be recovered through use or sale, an impairment has occurred. Impairment losses are recognized in the income statement.

An impairment loss on an asset is reversed up to a level that does not exceed the carrying amount of the asset if the subsequent increase in its recoverable amount can be attributed to an event that occurred in the periods following the recognition of the impairment.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Obtained credits and borrowing costs

Bank loans are recorded with their values after the transaction costs are deducted from the amount of loan on the date they are received. Bank loans are shown over the cost value, which is discounted using the effective interest method in the following periods. The difference between the amount remaining after deducting the transaction costs and the discounted cost value is reflected in the income statement as the financing cost during the loan period. Financing costs arising from loans, if they are associated with the acquisition or construction of qualifying assets, are included in the cost of qualifying assets. Qualified assets are assets that take a long time to be ready for use or sale as intended. Other loan costs are recorded in the income statement in the period in which they occur.

Investments held as fixed assets

Investments held as fixed assets is realized when the carrying amount is recovered in a sale transaction and the sale is likely to occur. Assets are classified as investments held as fixed assets when the carrying amount is considered to be recovered through a sale transaction rather than making use of this transaction.

Assets can be a business unit, sales group, or a separate tangible asset. The sale of investments held as fixed assets is expected to occur within 12 months after the balance sheet date. Various events or circumstances may extend the completion period by more than one year. There is insufficient evidence to support that the delay was beyond the control of the entity and the sale of the assets (or group of assets) proceeds on the plan of sale; The delay does not preclude the classification of assets (or disposal groups) as investments held a fixed assets.

Investments held as fixed assets are valued at the lower of book value and fair value. The impairment loss is recognized as an expense in the consolidated income statement for the period, on the date in which its carrying amount is less than its fair value. There is no amortization for these assets.

Financial tools

TFRS 9 regulates the provisions regarding the recognition and measurement of financial assets and financial liabilities. This standard replaces TAS 39 Financial Instruments: Recognition and Measurement.

The applications related to the recognition, classification, measurement and derecognition of financial instruments in TAS 39 are now carried over to TFRS 9. The latest version of TFRS 9 includes applications published in previous versions of TFRS 9, which were released in phases, including a new expected credit loss model for calculating impairment of financial assets, as well as updated applications for new general hedge accounting requirements. TFRS 9 is valid for annual accounting periods beginning on or after January 1st, 2018.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Classification of financial assets and liabilities

TFRS 9 largely retains the existing provisions in TAS 39 for the classification and measurement of financial liabilities. However, the previous TAS 39 classification categories have been removed for financial assets held to maturity, loans and receivables, and financial assets available for sale.

The implementation of TFRS 9 did not have a significant impact on the Company's accounting policies regarding its financial liabilities and derivative financial instruments. The impact of TFRS 9 on the classification and measurement of financial assets is given below.

According to TFRS 9, when a financial asset is recognized for the first time; measured at amortized cost; fair value (“VAR”) measured at fair value through other comprehensive income – debt instruments; FPV difference measured through other comprehensive income – equity instruments or the FPV difference measured through profit or loss is classified as. Classification of financial assets within the scope of TFRS 9 is generally based on the business model the entity uses to manage financial assets and the characteristics of the financial asset's contractual cash flows. Within the scope of the standard, the obligation to separate the embedded derivatives from the financial asset has been eliminated, and it should be evaluated how a hybrid contract will be classified as a whole.

A financial asset is measured if both of the following conditions are met and the fair value difference is measured in profit or loss :

- Holding the financial asset under a business model aimed at collecting contractual cash flows; and
- The contractual terms of the financial asset arise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not classified as at fair value through profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

In the initial recognition of investments in equity instruments that are not held for trading, an irrevocable choice may present subsequent changes in fair value in other comprehensive income. The choice of this preference can be made on the basis of each investment. All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These include all derivative financial assets. At initial recognition of financial assets, a financial asset is irrevocably recognized at fair value through profit or loss, provided that it eliminates or significantly reduces an accounting mismatch that would result from different measurement of financial assets and related gains or losses. can be defined as measured by reflection.

In the initial measurement of financial assets other than those at fair value through profit or loss (except for trade receivables, which are measured at transaction price at initial recognition and do not have a significant financing component), the transaction costs directly attributable to their acquisition or issuance are added to the fair value.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Impairment of financial assets

With the implementation of TFRS 9, the "Expected Credit Loss" (EXP) model has replaced the "Actual Loss" model in TAS 39. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt instruments measured at fair value through other comprehensive income, but not for investments in equity instruments. In accordance with TFRS 9, credit losses are recognized earlier than TAS 39. Financial assets measured at amortized cost consist of trade receivables, cash and cash equivalents and private sector debt instruments.

Under TFRS 9, loss allowances are measured on any of the following bases:

- 12 month ECLs: the portion that represents expected credit losses arising from possible default events on the financial instrument within 12 months of the reporting date; and
- Lifetime ECLs: expected credit losses arising from all possible default events over the expected life of the financial instrument.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating its ECAs, the Company considers reasonable and supportable information available without undue cost or effort regarding the estimation of expected credit losses, including the effects of expected prepayments. This information includes quantitative and qualitative information and analyzes based on the Company's past credit loss experiences and forward-looking information.

Financial liabilities

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate in the following periods.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized at fair value and revalued at their fair value at the reporting date in each reporting period. The change in their fair value is recognized in the income statement. The net gain or loss recognized in the profit or loss statement also includes the interest paid on the financial liability.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Other financial liabilities

Other financial liabilities, including financial liabilities, are initially recognized at fair value net of transaction costs. They are subsequently accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate.

The effective interest method is the method of calculating the amortized costs of the financial liability and allocating the related interest expense to the related period. Effective interest rate is the rate that exactly discounts estimated future cash payments over the expected value of the financial instrument or a shorter period of time, to the net present value of the financial liability.

Recording Revenues

When the Group fulfills a performance obligation by transferring a promised good or service to its customer, it records the revenue in its financial statements. An asset is transferred when the control of an asset is transferred to the customer.

Grup aşağıda yer alan temel prensipler doğrultusunda hasılatı finansal tablolarına kaydetmektedir:

- (a) Determining contracts with customers
- (b) Determining performance obligations in the contract
- (c) Determining the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue when each performance obligation is satisfied

Sales revenues are recognized on an accrual basis over the fair value of the consideration received or when the product is delivered or the service is rendered, the significant risks and rewards associated with the product have been transferred to the buyer, the amount of revenue can be measured reliably and it is highly probable that the Group will derive economic benefits associated with the transaction. Net sales represent the invoiced value of the product sold or completed service, excluding sales tax, less any discounts and discounts.

Interest income from other incomes obtained by the Group is calculated over the effective interest income method and income is recorded on an accrual basis.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Currency transactions

Transactions in foreign currencies during the period are converted at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted using the exchange rates prevailing at the balance sheet date. Exchange rate difference income and expenses arising from the conversion of monetary assets and liabilities based on foreign currency are reflected in the income statement.

As of 30 June 2023 and 31 December 2022, the buying rates determined by the Central Bank of the Republic of Turkey are as follows:

	30 June 2023	31 December 2022
USD/TL	25,8231	18,6983
EURO/TL	28,1540	19,9349

Earning per share

Earnings per share stated in the consolidated income statement is determined by dividing the consolidated net profit of the main company by the weighted average number of shares available during the relevant period.

Companies in Turkey can increase their capital by distributing shares to existing shareholders from retained earnings and equity inflation adjustment differences in proportion to their shares (“bonus shares”). When calculating earnings per share, this bonus issue is counted as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the issue of bonus shares retrospectively from the beginning of the previous reporting period.

Events that occurred after the balance sheet date

In the event of an adjustment after the balance sheet date, the Group adjusts the amounts included in the consolidated financial statements in accordance with this new situation. If non-adjusting matters after the balance sheet date affect the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and the amount to be paid can be reliably estimated. It is determined as a contingent liability if there is a possibility of disposal of resources that provide economic benefits. For contingent liabilities where it is probable that sources of economic interest will be disposed of, contingent liabilities are recognized in the period when the probability changes, unless a reliable estimate can be made.

For contingent liabilities where sources of economic interest are probable, where a reliable estimate cannot be made, the Group discloses this in the footnotes

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The amount recognized as a provision is the best estimate of the provision that should settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is reflected at the discounted value of those cash flows at the balance sheet date.

Where all the economic benefits required to settle a provision are expected to be received from a third party, the receivable is accounted for as an asset if it is observably certain that the refund will be received and the amount of the receivable can be measured reliably.

Dividends

Dividend payables are recognized as a liability in the separate financial statements in the period in which they are declared as part of the profit distribution.

Rental transactions

Financial leases that transfer all the risks and benefits of ownership of the leased asset to the Group are reflected at the commencement date of the lease based on the lower of the fair value of the leased asset and the present value of the lease payments. Financial lease payments are allocated as principal and finance expense throughout the lease term, generating a fixed periodic interest rate for the remaining debt balance for each period. Financial expenses are reflected directly to the income statement as of periods. Capitalized leased assets are depreciated over the estimated life of the asset.

Variable lease payments

Lease payments arising from some of the Group's lease agreements consist of variable lease payments. These variable lease payments, which are not within the scope of TFRS 16 standard, are recorded as rental expense in the income statement in the relevant period.

Facilitating applications

Short-term lease contracts with a lease term of 12 months or less and contracts for information technology equipment leases determined by the Group as low value have been evaluated within the scope of the exception granted by TFRS 16, “Leases” standard, and payments for these contracts continue to be accounted for as expense in the period in which they are incurred. A single discount rate is applied to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar asset class in a similar economic environment).

Operational Leases

The Group has reflected a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease. The right-of-use asset is calculated initially at cost and subsequently less accumulated depreciation and impairment losses and adjusted for remeasurements of the finance lease liability. At the commencement date of the lease, the lease liability is measured at the present value of the lease payments not paid at that date. Lease payments are discounted using the Group's alternative borrowing rate, if the implied interest rate in the lease can be easily determined, if not easily determined

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Reporting of Cash flow statement

Cash and cash equivalents in the consolidated statement of cash flows include cash on hand and in banks, highly liquid investments with original maturities of 3 months or less, and non-collateral deposits.

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing and financing activities.

Cash flows from operating activities represent the cash flows from the Group's main activities.

Cash flows from investing activities represent the cash flows that the Group uses and receives from its investing activities (asset investments and financial investments).

Cash flows from financing activities show the resources used by the Group in financing activities and the repayments of these resources.

Related parties

A party is considered related to the Group if one of the following criteria is met:

- (a) That party, directly or indirectly, through one or more of its intermediaries:
 - (i) Controls or is controlled by, or is under common control with the Group (including main partners, subsidiaries and subsidiaries in the same line of business);
 - (ii) It has an interest that gives it significant influence over the Group; or it has joint control over the Group
- (b) The party is an affiliate of the Group,
- (c) The party is a joint venture in which the Group is a venturer;
- (d) The party is a member of the key management personnel of the Group or its main partner
- (e) The party is a close family member of any individual mentioned in (a) or (d);
- (f) The Party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual referred to in (d) or (e) has a significant voting right, directly or indirectly; or
- (g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

A transaction with a related party is a transfer of resources, services or obligations between related parties, regardless of whether they are paid for.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Taxes calculated based on corporate income

Corporate tax

Corporate tax is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's corporate tax liability consists of the sum of the tax provisions of the companies included in the consolidation, calculated using the tax rate enacted as of the balance sheet date.

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of goodwill or other assets and liabilities (other than business combinations) related to the temporary difference related to the transaction that does not affect the commercial or financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

The book value of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit sufficient to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or substantially enacted as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into account.

Deferred tax assets and liabilities are deducted if there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority, or if the Group intends to settle current tax assets and liabilities on a net basis.

Corporate tax and deferred tax for the period are recognized as expense or income in the income statement, excluding those associated with items credited or debited directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. In business combinations, the tax effect is taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Employee benefits

Defined benefit plan:

In accordance with the current labor law in Turkey, the Group is obliged to pay a certain amount of severance pay to the personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and misbehavior.

The group uses the "projection" in the attached place according to the table, and the goals of benefiting from the government agencies and calculated from the past, from the references that have passed the evaluation of the personal service uses and evaluations of the people who use it.

Defined contribution plan

The Group pays compulsory social security premiums to the Social Security Institution in Turkey. The Group has no other obligations as long as it pays these premiums. These premiums are reflected in personnel expenses in the period they are accrued.

Unused leave liability

The Turkish Labor Law requires companies to pay their employees who have completed one year of service, and to meet their unused leave rights in case the employees' relationship with the company is terminated. The unused leave entitlement liability includes an estimated maximum wage applied to employees' unused leave.

Business combinations

Business combinations are accounted for using the purchase method within the scope of TFRS 3. The acquirer (acquirer/acquirer) accounts for the identifiable assets, liabilities and contingent liabilities of the acquiree (acquired/acquired) at their fair values at the date of acquisition (merger). Goodwill arising from business combinations is not amortized, but is instead tested for impairment annually or more frequently when impairment is detected.

In a business combination realized in stages, the Group's previously held equity interest in the acquired business is remeasured to its fair value at the acquisition date (the date the Group takes control) and the resulting gain/loss, if any, is included in the profit/loss statement. Amounts arising from the share of the acquired business recognized in other comprehensive income before the acquisition date are transferred to profit/loss under the assumption that the said interests are disposed of.

Acquisitions from business interests under common control

Business combinations resulting from the transfer of shares of companies controlled by the stakeholder controlling the Group are accounted for as if they had occurred at the beginning of the earliest comparative period presented, if later, on the date of joint control. The acquired assets and liabilities are recorded at the book value previously recorded in the consolidated financial statements of the stakeholders under the control of the Group. Equity items of the acquired companies are added to the same items in the Group's equity, except for the capital, and the resulting profit or loss is recognized in equity.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Significant accounting estimates and assumptions

In the preparation of the consolidated financial statements, the Group management is required to make assessments, assumptions and estimations that will affect the reported amounts of assets and liabilities, determine the possible liabilities and commitments as of the balance sheet date and the amounts of income and expense as of the reporting period. Actual results may differ from estimates. Estimates are reviewed regularly, necessary adjustments are made and reflected in the consolidated income statement in the period they are realized.

The main assumptions made by considering the main sources of the existing or future estimates that may have a material impact on the amounts reflected in the consolidated financial statements are as follows:

Predictions:

Deffered tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the tax base amounts of some income and expense items and the different periods in the financial statements prepared in accordance with TFRS. The Group has deferred tax assets consisting of unused tax losses and other deductible temporary differences that can be deducted from future profits. The partially or wholly recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit projections, losses in current periods, expiry dates of unused losses and other tax assets, and tax planning strategies that can be used when necessary are taken into consideration. As a result of the studies, the Group has recognized the deferred tax assets of its subsidiaries due to the belief that the deferred tax can be recovered.

Economic life

Tangible fixed and intangible assets are subject to depreciation and amortization over their estimated economic lives.

Provision for severance pay

Provision for severance pay, has been discounted to its value at the balance sheet date considering the personnel turnover rate, previous years' experiences and expectations.

Lawsuits

While provisions are made for lawsuits, the probability of loss of the relevant lawsuits and the consequences to be incurred in case of loss are evaluated in line with the opinions of the Group's legal advisors, and the Group Management makes provision using the data in its possession.

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NOTE 3 – MERGERS OF BUSINESS

2023:

None.

2022:

- Ulutek and Biotrend Uluslararası included in consolidation in 2022.

- Ulutek and Doğankent has been included in the consolidation in 2022 within the scope of the merger of enterprises or enterprises under common control. It was established by Biotrend Uluslararası subsidiary in 2022 and included in the consolidation.

- Biotrend purchased the remaining 15% shares of its subsidiary Biomek in 2022.

Effect of Mergers Including Enterprises or Business Under Common Control	30 June 2023	31 December 2022
Opening Balance	(47.531.048)	(21.579.143)
Ulutek	--	(62.309)
Biyomek	--	(24.720.518)
Doğankent	--	(1.169.078)
	(47.531.048)	(47.531.048)

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 June 2023	31 December 2022
Cash on hand	422.802	4.387
Cash at Banks	257.641.296	27.615.778
- Demand deposits (*)	87.584.716	23.475.741
- Term deposits (**)	170.056.580	4.140.037
Liquid funds	--	1.170
Other	19.159	18.445
	258.083.257	27.639.780

(*) As of 30 June 2023, there is a blockage in demand deposits against loans received in the amount of TL 12.901.127.

As of 31 December 2022, there is a blockade in the amount of TL 7,314,646 in current deposits in exchange for loans received. (31 December 2021: There is a blockade of 24.073.233 TL). The portion of 11.686.362 TL is Maven Tarım Seracılık ve Hayvancılık San. And it belongs to the subsidized agricultural loan used by Tic. A.Ş. This amount was left in current deposits in accordance with the agreement with the bank.

(**) TL 69.389.632 of the related time deposit balance consists of overnight deposits with interest rates of 31,00%-32,00%. The interest rates of the remaining amount are 45,00% - 46,00% and the average maturity is 33-34 days (December 31, 2022: Interest rates are 12,00% - 17,30% and the average maturity is 8 days).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 30.

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NOTE 5 – RELATED PARTY EXPLANATIONS

a) Receivables/payables from related parties:

Other Receivables from Related parties	30 June 2023	31 December 2022
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	--	25.841
Doğanlar Yatırım Holding A.Ş.	1.473.149	1.449.454
Doğu Star Elektrik Üretim A.Ş. - Mimsan Endüstri Kazanları A.Ş. Adi Ortaklığı	108.466	81.797
Taş Maden Grup Yapı A.Ş.	--	650.000
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	271	271
Landfill Enerji Sanayi Ticaret A.Ş.	21.820.481	361.829
Other	1.344.947	460.699
Total	24.747.314	3.029.891

Other Payables to Related Parties	30 June 2023	31 December 2022
Landfill Enerji Sanayi Ticaret A.Ş.	--	27.016.325
Doğanlar Yatırım Holding A.Ş.	80.176	5.029.249
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	192.086	2.518.500
Dha Grup İnşaat Tarım Hayvancılık İth. İhr. San. ve Tic.A.Ş.	7.023.854	1.060.629
Other	872.874	826.380
Total	8.168.990	36.451.083

b) Goods and Services Purchases/Sales:

Purchases from Related Parties	30 June 2023	30 June 2022
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	--	750.432
Doğanlar Yatırım Holding A.Ş.	14.381.706	7.657.865
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	995.920	997.635
Landfill Enerji Sanayi Ticaret A.Ş.	--	--
İlda Elektrik Üretim A.Ş.	2.397.980	--
İlcan Elektrik Üretim A.Ş	--	--
	17.775.606	9.405.932

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NOTE 5 – RELATED PARTY EXPLANATIONS (Continued)

Sales to Related Parties	30 June 2023	30 June 2022
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	--	30.833
Doğanlar Yatırım Holding A.Ş.	185.937	234.252
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	56.854	97.018
Korad Gayrimenkul Yatırım İnşaat Anonim Şirketi	--	--
Landfill Enerji Sanayi Ticaret A.Ş.	2.041.388	385.210
MDK Geri Dönüşüm	2.422	--
Doğu Star Elektrik Üretim A.Ş.-Mimsan	16.731	--
Başköy Enerji Elektrik Üretim A.Ş.	--	30.545
	2.303.332	777.858

c) The details of remuneration and similar benefits paid to the top management are as follows:

	1 January- 30 June 2023	1 January- 30 June 2022	1 January- 31 December 2022
Remuneration and similar benefits paid to senior management	7.123.197	6.780.116	12.629.934
	7.123.197	6.780.116	12.629.934

Collateral, pledge, mortgage and guarantees are explained in Note 16.

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NOTE 6 – FINANCIAL BORROWINGS

	30 June 2023	31 December 2022
Short term borrowings		
TL Financing bond (Sukuk)	105.117.080	--
	105.117.080	--

The yield rates on the related financial bonds are between 35-41%.

	30 June 2023	31 December 2022
Short term portions of long term borrowings		
TL bank borrowings	251.727.339	43.918.096
USD bank borrowings	249.296.092	259.345.775
EUR bank borrowings	154.340.051	120.394.162
TL financial leasing	9.062.504	5.506.659
EUR financial leasing	18.719.520	12.544.410
	683.145.506	441.709.102

	30 June 2023	31 December 2022
Long term borrowings		
TL bank borrowings	501.670.997	72.408.446
USD bank borrowings	1.105.916.502	776.274.367
EUR bank borrowings	482.742.205	378.580.652
TL financial leasing	4.072.568	3.448.954
EUR financial leasing	10.980.759	11.189.101
	2.105.383.031	1.241.901.520

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NOT 6 – FINANCIAL BORROWINGS (Continued)

Information on interest rates	30 June 2023	31 December 2022
TL bank borrowings	3,75 – 31,00	7,5 – 28,00
USD bank borrowings	7,00 – 13,50	8,36 – 14,41
EUR bank borrowings	3,50 – 6,50	3,50 – 6,50

The repayment schedule of bank loans are as follows:

	30 June 2023	31 December 2022
0-3 months	192.006.571	108.949.830
3-12 months	568.473.991	314.708.203
1-5 years	1.582.080.449	983.369.862
More than 5 years	508.249.255	243.893.603
	2.850.810.266	1.650.921.498

The repayment schedule of financial leasings are as follows:

	30 June 2023	31 December 2022
0-3 months	7.368.595	4.743.720
3-12 months	20.413.429	13.307.349
1-5 years	15.053.327	14.638.055
	42.835.351	32.689.124

CPMs given for financial liabilities are disclosed in Note 16.

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 June 2023	31 December 2022
Short term trade receivables		
Customers’ current accounts	362.369.460	336.788.267
Cheques received and notes receivable	11.261.600	--
Provision for doubtful trade receivables (-)	(369.325)	(369.325)
Total trade receivables	373.261.735	336.418.942

The trade receivables of the Group consist of receivables of the facilities that fall under the Electricity Market Renewable Energy Sources Support Mechanism (RESSUM) after the agreements made with the municipalities, and the terms of these receivables vary between 7 and 30 days (2021: 7 and 30).

The risks to which the Group's receivables are exposed and the level of risks are explained in Note 30

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

Provision for doubtful trade receivables transaction table:

	30 June 2023	31 December 2022
Balance at the beginning of the period	369.325	--
Consolidation effect (Note 3)	--	369.325
Total	369.325	369.325

Foreign currency balances of trade receivables and payables are disclosed in Note 30 currency risk.

Aging of trade receivables	30 June 2023	31 December 2022
Undue	372.892.410	336.049.617
Overdue	369.325	369.325
	373.261.735	336.418.942

	30 June 2023	31 December 2022
Short term trade payables		
Suppliers’ current accounts	224.764.230	683.252.195
Notes payables	24.270.567	1.788.538
Total short term trade payables	249.034.797	685.040.733

A large part of the Group's commercial debts consist of the rents arising from the contracts made with the municipalities, and the average maturity of the commercial debts is 60 days (2022: 60).

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

Other receivables	30 June 2023	31 December 2022
Other receivables from related parties (Note: 5)	24.747.314	3.029.891
Deposits and guarantees given	1.493.095	2.566.202
Other	8.528.967	3.856.121
	34.769.376	9.452.214

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

Other short term payables	30 June 2023	31 December 2022
Other payables to related parties (Note: 5)	8.168.990	36.451.083
Taxes, duties and fees payable	7.188.079	3.832.857
Restructured tax obligations	2.386.485	8.280.762
Other payables	5.730.705	471.687
	23.474.259	49.036.389

NOTE 9 – INVENTORIES

	30 June 2023	31 December 2022
Raw material and supplies (*)	83.020.749	60.803.709
Other inventories (**)	84.346.069	55.876.528
	167.366.818	116.680.237

(*) Raw materials and supplies will be used for production in the plant is belong to Mersin, Ulubey, Biyomek, Doğustar, Nov Enerji and İzmir Novtek.

(**) Other inventories are replacement parts to be used for maintenance and repair in the entire plants.

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

Prepaid expenses	30 June 2023	31 December 2022
Advances given (*)	186.418.111	538.016.813
Prepaid expenses	9.473.589	9.716.034
	195.891.700	547.732.847

(*) Most of the related amount consists of advances given for electricity generation facilities.

Short-term deferred income	30 June 2023	31 December 2022
Advances received	--	8.123.011
Salary promotions	3.832.861	--
	3.832.861	8.123.011

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NOTE 11 – FIXED ASSETS/LIABILITIES AVAILABLE FOR SALE

None (31 December 2022: None).

NOTE 12 – INVESTMENT PROPERTIES

	1 January 2023	Consolidation Effect	Disposals	30 June 2023
Çanakkale lands	10.650.000	--	(2.815.000)	7.835.000
Sivas lands	7.140.000	--	--	7.140.000
Net book value	17.790.000	--	(2.815.000)	14.975.000
	1 January 2022	Consolidation Effect	Valuation (*)	31 December 2022
Çanakkale lands	3.735.000	1.100.000	5.815.000	10.650.000
Sivas lands	5.521.000	--	1.619.000	7.140.000
Net book value	9.256.000	1.100.000	7.434.000	17.790.000

The fair value of the Group's investment properties has been determined by Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. ("LAL"), an independent valuation company. On 14.02.2023, the fair value of the related real estate was calculated according to the valuation reports.

Collateral, pledge, mortgage and guarantees are explained in Note 16.

NOTE 13 – TANGIBLE FIXED ASSETS

	1 January 2023	Additions	Disposals	Transfers	30 June 2023
Costs					
Lands	32.000	3.890.975	--	5.211.249	9.134.224
Underground and Overland Plants	59.677.749	--	--	27.110.312	86.788.061
Buildings	67.453.228	4.019	--	223.901.035	291.358.282
Machinery, plant and devices	1.094.500.853	11.172.317	(224.117)	549.747.352	1.655.196.405
Vehicles	44.422.673	13.383.070	--	945.490	58.751.233
Fixtures	28.239.282	2.195.349	(1.438.145)	69.863	29.066.349
Construction in progress	554.497.309	383.068.252	--	(807.000.817)	130.564.744
	1.848.823.094	413.713.982	(1.662.262)	(15.516)	2.260.859.298
Underground and Overland Plants					
Buildings	1.109.152	2.171.616	--	--	3.280.768
Machinery, plant and devices	3.939.254	2.272.878	--	--	6.212.132
Vehicles	124.951.487	46.747.357	(39.221)	--	171.659.623
Fixtures	11.811.971	4.804.708	--	--	16.616.679
Underground and Overland Plants	6.380.847	2.416.548	(465.714)	--	8.331.681
	148.192.711	58.413.107	(504.935)	--	206.100.883
Net book value	1.700.630.383				2.054.758.415

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NOTE 13 – TANGIBLE ASSETS (Continued)

Of the construction in progress, 15 million TL belongs to Mersin, 38 million TL to İzmir Novtek, 21 million TL to Doğustar and the remaining balance to Biyomek, MD Biyokütle, Nov Enerji, Novtek, Ulubey, Uşak, İzmir Doğustar, Maven Tarım, Serenti and Ayvacık, The constructions are planned to be completed in 2023.

	1 January 2022	Additions	Disposals	Transfers	Consolidation Effect (*)	31 December 2022
Costs						
Lands	32.000	--	--	--	--	32.000
Underground and Overland Plants	15.421.050	44.256.699	--	--	--	59.677.749
Buildings	64.261.210	3.192.018	--	--	--	67.453.228
Machinery, plant and devices	767.912.358	324.972.973	--	1.615.522	--	1.094.500.853
Vehicles	18.532.589	26.565.084	(675.000)	--	--	44.422.673
Fixtures	12.889.104	15.323.383	--	--	26.795	28.239.282
Construction in progress	70.601.134	483.896.175	--	--	--	554.497.309
	949.649.445	898.206.332	(675.000)	1.615.522	26.795	1.848.823.094
Accumulated depreciation						
Underground and Overland Plants	68.504	1.040.648	--	--	--	1.109.152
Buildings	1.001.344	2.937.910	--	--	--	3.939.254
Machinery, plant and devices	48.698.815	76.141.240	--	111.432	--	124.951.487
Vehicles	3.194.777	8.729.694	(112.500)	--	--	11.811.971
Fixtures	2.374.860	3.979.192	--	--	26.795	6.380.847
	55.338.300	92.828.684	(112.500)	111.432	26.795	148.192.711
Net book value	894.311.145					1.700.630.383

(*) Doğankent has been included in the consolidation in 2022.

540 millions of TL of the construction in progress belong to Mersin, 9 millions to Ayvacık, and the remaining balance is set to be done by 2023 İzmir Novtek, Maven Tarım, and İzmir Doğu Star.

Collateral, pledge, mortgage and guarantees are explained in Note 16.

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NOTE 14 – INTANGIBLE ASSETS

	1 January 2023	Additions	Disposals	Transfers		30 June 2023
Costs						
Rights	1.340.518	--	(142.064)	15.516		1.213.970
Licenses	71.415.821	--	--	--		71.415.821
	72.756.339	--	(142.064)	15.516		72.629.791
Accumulated Depreciation						
Rights	1.224.758	125.845	(110.490)	--		1.240.113
Licenses	26.015.517	2.486.303	--	--		28.501.820
	27.240.275	2.612.148	(110.490)	--		29.741.933
Net book value	45.516.064					42.887.858
	1 January 2022	Additions	Disposals	Transfers	Consolidation Effect (*)	31 December 2022
Costs						
Rights	1.174.479	6.691	--	--	159.348	1.340.518
Licenses	75.745.889	--	(2.989.546)	(1.615.522)	275.000	71.415.821
	76.920.368	6.691	(2.989.546)	(1.615.522)	434.348	72.756.339
Accumulated Depreciation						
Rights	759.310	310.772	--	--	154.676	1.224.758
Licenses	21.566.515	4.817.731	(415.422)	(111.432)	158.125	26.015.517
	22.325.825	5.128.503	(415.422)	(111.432)	312.801	27.240.275
Net book value	54.594.543					45.516.064

(*) Doğan Kent has been included in the consolidation in 2022.

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NOTE 15 – GOODWILL

Boğazköy Enerji Elektrik Üretim Ticaret Ltd. Şti, Doğu Star Elektrik Üretim A.Ş., Novtek Enerji Elektrik Üretim A.Ş. , Nov Enerji Elektrik Üretim A.Ş. (“Purchaser”), Biotrend Çevre ve Enerji Yatırımları A.Ş. (“The Purchaser”) as of October 17, 2017, a valuation report has been prepared by an independent institution in order to determine the value of the intangible assets (“These Assets”), whose ownership has been indirectly transferred to the Purchaser. Prior to this acquisition, all of the shares of the acquiree were held by Maven Enerji (“Seller”).

Fair value calculations for Tangible Fixed Assets (land-lands, buildings and other tangible fixed assets) are based on Eva Gayrimenkul Değerleme Danışmanlık A.Ş. (“Eva”).

Purpose of the Purchase Price Distribution Study, Biotrend Çevre ve Enerji Yatırımları A.Ş. to assist the Board of Directors in allocating the purchase price to the purchased assets, taking into account their fair value, for the purposes of TCC reporting.

Calculations have been made according to the following TFRS guidelines and communiqués:
Turkish Financial Reporting Standard No.3 and 3R, Mergers
Turkish Accounting Standards No. 36, Impairment of Assets
Turkish Accounting Standards No.38, Intangible Assets

For the purposes of TFRS reporting standards, Fair Value of an asset or liability is the value at which that asset or liability can be exchanged between two willing parties and for which it can be settled in full under reasonable market conditions.

Some of the calculations are as follows:

- The valuation transaction (PPA) was made on the balance sheet dated 30 September 2017 provided by the Company Management.
- All studies in this calculation (due to data quality and accessibility) were made on 30 September 2017. Although the transaction date is 17 October 2017, 30 September 2017 has been determined as the technical valuation date. It has been concluded that between 17 October 2017 and 30 September 2017, there were no significant events that would affect the value of the Companies.
- The goodwill amount arising from the acquisition is calculated as the difference between the fair values of the assets subject to the valuation reports, the total payment amount foreseen for the sale and the total equity of the acquired company as of 30 September 2017.

Goodwill breakdown, total purchase price and net assets purchased figures for the Group are as follows:

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NOTE 15 – GOODWILL (Continued)

	Boğazköy	Doğu Star	Nov Enerji	Total
Advance payment	1.886.000	28.713.000	35.348.000	65.947.000
Money to be paid within 12 months after purchase	396.000	6.032.000	7.427.000	13.855.000
Share purchase price (100%)	2.282.000	34.745.000	42.775.000	79.802.000
Total fair values of the assets in question	(4.405.000)	(32.214.000)	(38.774.000)	(75.393.000)
Goodwill	(2.123.000)	2.531.000	4.001.000	4.409.000
Goodwill				6.532.000
Negative Goodwill				(2.123.000)
				4.409.000

The fair values of the Group's identifiable assets and liabilities after the acquisition, calculated according to TFRS 3, are as follows:

	(TL ‘000)		
Balance sheet dated 30 September 2017	Before PPA correction	PPA correction	After PPA correction
Cash and cash equivalents	1.151	--	1.151
Trade receivables	3.172	--	3.172
Other receivables	5.858	--	5.858
Other current assets	760	--	760
Tangible fixed assets	29.614	10.104	39.718
Intangible assets	573	74.712	75.285
Other non-current assets	560	--	560
Total Assets	41.688	84.816	126.504
Financial liabilities	21.639	--	21.639
Trade payables	3.609	--	3.609
Provisions	329	--	329
Other liabilities	8.495	--	8.495
Deferred tax liability	76	16.963	17.039
Total Liabilities	34.148	16.963	51.111
Total Equity	7.540	67.853	75.393
Total Liabilities and Equity	41.688	84.816	126.504
The Fair Value of the Net Asset Acquired			75.393

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NOTE 15 – GOODWILL (Continued)

Biotrend Çevre ve Enerji Yatırımları A.Ş and its subsidiaries received services from independent valuation firms to determine the fair values of tangible and intangible assets. Assets, liabilities and contingent liabilities determined in accordance with TFRS 3 are recorded at fair value on the day of purchase.

The Group will perform impairment tests annually or more frequently when there is any evidence of impairment. The recoverable value is founded by the usable value calculation. Primary estimations such as discount rate, growth rate, selling prices and direct selling expenses for the calculation period are taken into account in the usable value calculations. The discount rate indicates the prevailing market conditions that affect the time value of money and the specific risks associated with the asset. The Group uses the Weighted Average Cost of Capital as the discount rate. The growth rate is calculated by considering the growth rate of the sector. Sales prices and direct costs are determined by past experience and future projections.

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term debt provisions

Other Short Term Provisions	30 June 2023	31 December 2022
Provisions for lawsuit risks	14.778.455	13.627.935
	14.778.455	13.627.935
Short-Term Provisions for Employee Benefits	30 June 2023	31 December 2022
Provision for unused vacation	5.785.001	2.472.180
	5.785.001	2.472.180

Controversy and litigation

Lawsuits and enforcement proceedings filed by the Group

The total amount of lawsuits filed by the Group is 7.904.464 TL (31 December 2022: 6.361.447).

Lawsuits filed and continuing against the company

The amount of lawsuit filed against the Group is 48.618.246 TL (31 December 2022: 24.942.596 TL)

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NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Guarantees and warranties given/received:

The Group's collateral/mortgage/pledge (CPM) position is as follows :

Given CPMs by the Group	30 June 2023	31 December 2022
A. Total Amount of CPMs Given on behalf of His Own Legal Entity	3.593.601.492	2.715.809.093
B. Total Amount of CPMs Given in Favor of Partnerships Included in the Scope of Full Consolidation	--	--
C. Total Amount of CPM's Given by Other 3rd Parties regarding Ordinary Commercial Activities	--	--
D. Total Amount of Other GPMs Given	254.250.000	254.250.000
i. Total Amount of CPM's Given in Favor of the Parent Partner	254.250.000	254.250.000
ii. Total Amount of GPMs Given in Favor of Other Group Companies that are not in the Scope of B and C	--	--
iii. Total Amount of CPMs Given to Third Parties Not Covered by Article C	--	--
Total	3.847.851.492	2.970.059.093

The ratio of other CPMs given by the Group to the Group's equity is 57% as of 30 June 2023 (31 December 2022: 36%).

Type	To	30 June 2023	31 December 2022
Pledge of Shares	To Banks	337.537.889	211.112.521
Pleadings of Mercantile Business	To Banks	793.349.931	668.531.928
Assignment of Claims	To Banks	2.473.031.251	1.869.571.301
Letter of Guarantee	To suppliers	54.670.624	30.984.422
Letter of Guarantee	To municipalities	49.261.798	49.858.921
Pledge	To Banks	140.000.000	140.000.000
Total		3.847.851.493	2.970.059.093

Type	To	30 June 2023	31 December 2022
Guarantees	To banks	3.209.628.844	2.446.266.258
Total		3.209.628.844	2.446.266.258

For the loans received by Maven Tarım, Doğanlar Yatırım Holding A.Ş., Biotrend and Dha Grup Insaat Tarım Hayvancılık Lojistik İth. Hr. San. and Tic. A.Ş. has bail.

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NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

There are bank blockage, business pledge, share pledge, assignment of receivables on real estates for the loans taken. In addition, Doğan family, sole proprietorships, Doğanlar Yatırım Holding A.Ş. and all subsidiaries have sureties.

The parent company of the Group, Doğanlar Yatırım Holding A.Ş., has a receivable assignment of 254.250.000 TL on EPIAŞ receivables of Novtek Enerji Elektrik Üretim A.Ş., which is a subsidiary for the loans used from Halkbank in 2021.

As of June 30, 2023, there are operating pledges and mortgages given on the property, plant and equipment of the Group (December 31, 2022: Operating pledges and mortgages).

All of the shares of Nov Energy, Novtek Energy, Doğustar, İzmir Doğustar, MD Biomass and Mersin Elektrik, which are among the companies of the Group, to TSKB ,the shares of the Biomek company to Halkbank., All shares of Uşak and İzmir Novtek companies are pledged to Denizbank. 37.555.925,85 TL of the shares of Biotrend company were pledged to TSKB and 30.089.842,17 TL to the European Bank for Reconstruction and Development.

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NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

30 June 2023

Type	Period	For	To	Amount
Letter Of Guarantee	Indefinite	Security deposit	Çedaş	19.068
Letter Of Guarantee	Indefinite	Security deposit	Oepsaş	12.720
Letter Of Guarantee	Indefinite	Security deposit	Enerji Piy.Lisans	351.120
Letter Of Guarantee	Indefinite	Solid waste management	Uşak Çevre Birliği Başkanlığı	1.384.475
Letter Of Guarantee	Indefinite	Security deposit	Enerji Piyasası Kurumu	1.737.208
Letter Of Guarantee	Indefinite	Security deposit	Gdz Elektrik	3.708.077
Letter Of Guarantee	Indefinite	Solid waste management	İzmir Büyükşehir Beld. Başk.	31.643.882
Letter Of Guarantee	Indefinite	Security deposit	Osmangazi Elektrik Dağıtım A.Ş.	296.975
Letter Of Guarantee	Indefinite	Performance guarantee	Epdk	5.704.654
Letter Of Guarantee	Indefinite	Other	Turbo Systems Turkey Müh. Mak.San.Tic.A.Ş.	2.111.550
Letter Of Guarantee	Indefinite	Security deposit	Gdz	3.223.208
Letter Of Guarantee	Indefinite	Security deposit	Rönesans Elektrik	2.800.000
Letter Of Guarantee	Indefinite	Performance guarantee	Çoruh Elektrik	713.540
Letter Of Guarantee	Indefinite	Security deposit	Orman Bölge Müd.	19.890
Letter Of Guarantee	Indefinite	Security deposit	Fırat Edaş	20.956
Letter Of Guarantee	Indefinite	Security deposit	Fırat Edaş	196.444
Letter Of Guarantee	Indefinite	Solid waste management	Bursa Büyükşehir Belediyesi	19.928.405
Letter Of Guarantee	Indefinite	Security deposit	Uludağ Elk.Dağ.Aş	93.513
Letter Of Guarantee	Indefinite	Security deposit	Fırat Elektrik Perakende Satış A.Ş.	319.562
Letter Of Guarantee	Indefinite	Solid waste management	Giresun İli Katı Atık Ve İçme Suları Birliği Başkanlığı	1.171.663
Letter Of Guarantee	Indefinite	Solid waste management	Malatya Belediyesi Başk.	8.032.000
Letter Of Guarantee	Indefinite	Security deposit	Gdz Elektrik Dağıtım A.Ş.	493.269
Letter Of Guarantee	Indefinite	Security deposit	Elazığ Orman Bölge Müdürlüğü	28.842
Letter Of Guarantee	Indefinite	Security deposit	Aksaray İli Mahalli İdareler Hizmet Bir.	3.457.500
Letter Of Guarantee	Indefinite	Security deposit	Epdk/ Ezine	317.900
Letter Of Guarantee	Indefinite	Security deposit	Epdk/ Giresun	248.121
Letter Of Guarantee	Indefinite	Security deposit	Toroslar E. Dağ. A.Ş.	322.019
Letter Of Guarantee	Indefinite	Security deposit	Gediz Perakende A.Ş.	107.380
Letter Of Guarantee	Indefinite	Security deposit	Limak Uludağ Perakende	160.350
Letter Of Guarantee	Indefinite	Solid waste management	Troas Bölgesi Belediyeleri Katı Atık Yön. Birl.	285.000
Letter Of Guarantee	Indefinite	Security deposit	Fırat Elektrik Dağıtım A.Ş.	188.160
Letter Of Guarantee	Indefinite	Security deposit	Meram Elektrik Dağıtım A.Ş.	230.000
Letter Of Guarantee	Indefinite	Security deposit	Aksa Fırat Elektrik Perakende Satış A.Ş.	937.273
Letter Of Guarantee	Indefinite	Solid waste management	Sivas Merkez Çevre Beledi.Katı Atık Yönetim Birliği	64.524
Letter Of Guarantee	Indefinite	Solid waste management	Bursa Büyük Şehir Belediyesi Aykome	2.517.459
Letter Of Guarantee	Indefinite	Security deposit	Uludağ Elektrik Üretim A.Ş.	1.596.754
Letter Of Guarantee	Indefinite	Security deposit	Ezine Osb	155.520
Letter Of Guarantee	Indefinite	Security deposit	Epiaş	2.550.000
Letter Of Guarantee	Indefinite	Commodity Purchase	Nanopet Petrol	4.000.000
Letter Of Guarantee	Indefinite	Security deposit	Ck Çamlıbel	30.000
Letter Of Guarantee	Indefinite	Security deposit	Ezine Gıda İhtisas	2.724.600
Letter Of Guarantee	Indefinite	Security deposit	Elazığ Ogm	28.842
				103.932.423

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NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

31 December 2022

Type	Period	For	To	Amount
Letter Of Guarantee	Indefinite	Usage of the distribution system	Gdz Elektrik	3.836.516
Letter Of Guarantee	Indefinite	Security deposit	Epdk	4.650.675
Letter Of Guarantee	Indefinite	Security deposit	Fırat Edaş	217.400
Letter Of Guarantee	Indefinite	Security deposit	Çedaş	19.068
Letter Of Guarantee	Indefinite	Security deposit	Enerji Piy. Lisans	2.088.328
Letter Of Guarantee	Indefinite	Solid waste management	İzmir Büyükşehir Belediyesi	31.643.682
Letter Of Guarantee	Indefinite	Field Management	Bursa Büyükşehir Belediyesi	10.183.239
Letter Of Guarantee	Indefinite	Security deposit	Uludağ Elektrik	870.793
Letter Of Guarantee	Indefinite	Security deposit	Osmangazi Elektrik Dağıtım A.Ş.	296.975
Letter Of Guarantee	Indefinite	Solid waste management	Fırat Elektrik Parekende Satış A.Ş.	507.722
Letter Of Guarantee	Indefinite	Solid waste management	Aksaray İli Mahalli İdari Hizmetler	3.457.500
Letter Of Guarantee	Indefinite	Security deposit	Elazığ Orman Bölge Müdürlüğü	28.842
Letter Of Guarantee	Indefinite	Security deposit	Malatya Belediyesi Başkanlığı	8.032.000
Letter Of Guarantee	Indefinite	Establishment of a production facility	Giresun İli Katı Atık Ve İçme Suları Birliği Başkanlığı	1.171.663
Letter Of Guarantee	Indefinite	Usage of the distribution system	Toroslar Elektrik Dağıtım	143.783
Letter Of Guarantee	Indefinite	Other	Nanopet Petrol	4.000.000
Letter Of Guarantee	Indefinite	Security deposit	Ezine OSB	155.520
Letter Of Guarantee	Indefinite	Other	Turbo Systems	1.366.065
Letter Of Guarantee	Indefinite	Security deposit	EPIAŞ	2.550.000
Letter Of Guarantee	Indefinite	Security deposit	Meram Elektrik	230.000
Letter Of Guarantee	Indefinite	Other	Other	3.383.820
Letter Of Guarantee	Indefinite	Security deposit	Uşak Çevre Birliği Başkanlığı	615.575
Letter Of Guarantee	Indefinite	Security deposit	Aksa Fırat Elektrik Perakende Satış A.Ş.	937.273
Letter Of Guarantee	Indefinite	Security deposit	Sivas Merkez Çevre Beledi.Katı Atık Yönetim Birliği	64.524
Letter Of Guarantee	Indefinite	Security deposit	Gediz Parekende A.Ş.	107.380
Letter Of Guarantee	Indefinite	Security deposit	Troas Bölgesi Belediyeleri Katı Atık Yön. Birl.	285.000
				80.843.343

The collateral and mortgage information received is as follows;

Type	30 June 2023	31 December 2022
Letter of guarantee	307.052.993	210.496.484
Promissory notes	5.072.660	3.735.660
Promissory checks	158.808.592	107.945.716
Total	470.934.245	322.177.860

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NOT 17 – EMPLOYEE BENEFITS

Short Term	30 June 2023	31 December 2022
Tax payables	4.413.623	2.087.828
Wages payables to staff	7.736.754	7.283.513
Social security premiums payable	11.225.833	4.999.999
	23.376.210	14.371.340

Benefits provided to long-term employees (Provision for severance pay)

Pursuant to provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay they are entitled to. In addition, in accordance with the provision of Article 60 of the Social Insurance Law No. 506, which is still in effect, as amended by the Laws No. 2422 of March 6, 1981 and Law No. 4447 of August 25, 1999, those who receive the severance pay and have the right to leave the job are obliged to pay the statutory severance pay

The severance pay to be paid as of 30 June 2023 has been calculated from the ceiling of 23.490 TL (31 December 2022: 19.983 TL). Severance pay liability is not legally subject to any funding.

Severance pay liability is calculated by estimating the present value of the Group's possible future obligation arising from the retirement of employees. In accordance with TAS 19, “Employee Benefits”, the company's obligations are to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

	30 June 2023	31 December 2022
Annual discount rate (%)	2,92%	2,92%
Probability of retirement (%)	100,00%	100,00%

Transactions concerning the provision for severance pay during the year are as follows:

Severance Pay	30 June 2023	31 December 2022
Balance at the beginning of the period	5.395.943	1.742.951
Payments	(1.942.278)	(6.047)
Interest cost	78.768	50.760
Current service cost	2.070.480	2.256.373
Actuarial (gain) /loss	3.957.642	1.351.906
	9.560.555	5.395.943

NOTE 18 – OTHER ASSETS AND LIABILITIES

	30 June 2023	31 December 2022
Deferred VAT	153.957.041	121.578.119
Work advances	454.153	295.865
Forward income accrual	18.890.229	--
Revenue accrual	13.407.500	--
Other	24.000	228.702
Total	186.732.923	122.102.686

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NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group's capital consists of TL 500.000.000 and it is divided into 500.000.000 registered shares each with a nominal value of TL 1 and one voting right (on December 31st 2020: 128.000.000 units). The application to increase the Group's paid-in capital from TL 150.000.000 to TL 500.000.000 was approved by the Capital Markets Board's decision dated 11.11.2021 and numbered 59/1641 and announced with the Turkish Trade Registry Gazette dated 24.11.2021 and numbered 10458. after it entered into force

The Group started to be traded in Borsa Istanbul on 28.04.2021. As of 30.06.2023, the free float rate of the company was 37,76% (31.12.2022: %37,76).

The Group has increased its capital in 2020, of which TL 43.387.800 is from the shareholders' current account, of which TL 83.462.200 is the remaining portion from the premiums (discounts) account related to the shares. The capital increase has been registered in the Turkish Trade Registry Gazette dated 30 December 2020.

In 2021, the Group made a capital increase of TL 22.000.000 in cash and TL 18.718.373 from retained earnings, TL 331,281,627 from the premiums (discounts) account related to the shares.

	30 June 2023		31 December 2022	
	Rate	Amount	Rate	Amount
Doğanlar Yatırım Holding A.Ş.	54,50%	272.440.421	54,49%	272.440.421
European Bank For Reonstrcture And Development	5,91%	29.574.693	5,91%	29.574.693
Other	39,59%	197.984.886	39,60%	197.984.886
	100%	500.000.000	100%	500.000.000

Profit Distribution

Partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation, with the decision of the general assembly.

The Group did not pay dividends in 2023 (2022: None).

Profit/Loss On Previous Years

The Group has retained earnings of 357.707.004 TL (31 December 2022: TL 46.972.001).

Defined Benefit Plans Remeasurement Gains (Losses)

The Group has remeasurement losses of defined benefit plans amounting to TL 4.657.937 (31 December 2022: TL 1.489.925).

Hedging Gains/Losses

The Group has hedging losses of TL 357.707.004 (31 December 2022: TL 206,258,118).

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NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

With the change in TAS-19 “Employee Benefits” standard, actuarial loss and gains, which are taken into account in the calculation of the provision for severance pay, do not allow to be recognized in the income statement. Losses and gains resulting from changes in actuarial assumptions are accounted for under equity.

Severance pay provision actuarial loss/gain fund is not reclassified to profit or loss.

Premiums on Shares (Discounts)

	30 June 2023	31 December 2022
Premiums on shares / (discounts)	42.718.373	42.718.373
Expenses of public offering transactions	(16.177.000)	(16.177.000)
	26.541.373	26.541.373

Increases (Decreases) in Revaluation of Tangible and Intangible Fixed Assets

The Group has tangible and intangible assets revaluation increases amounting to TL 73.067.800 (31 December 2022: 73.067.800 TL).

Non-controlling interests

	30 June 2023	31 December 2022
Beginning of the term	5.696.456	(2.720.519)
Minority cancellation (*)	--	2.720.519
Affiliate impact (**)	--	5.137.014
Net profit/loss for the period	62.811	559.442
	5.759.267	5.696.456

(*) The remaining 15% shares of Biyomek were purchased in 2022.

(**) Maven Tarım shareholding rate has decreased to 50%.

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NOTE 20 – REVENUE AND COST OF SALES

Sales	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Electricity generation and wholesale revenue	713.597.650	510.824.337	371.115.629	281.989.343
Carbon emission certification right sales revenue (*)	39.234.347	--	--	--
Decomposition revenues	11.309.280	20.996.969	8.409.280	10.983.860
Waste disposal revenues	5.658.344	3.233.297	1.334.799	1.627.772
Other	35.073.326	6.766.624	30.559.368	2.012.373
Discounts and discounts from sales	(72.199.497)	(20.162.475)	(20.298.585)	(11.382.242)
	732.673.450	521.658.752	391.120.491	285.231.106

Cost of sales	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Cost of sales	585.012.559	368.957.156	314.934.755	200.662.390
	585.012.559	368.957.156	314.934.755	200.662.390

	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Rental expenses (*)	186.359.839	167.026.796	94.901.896	86.429.383
Depreciation and amortization expenses	74.862.689	43.441.595	42.560.627	21.771.763
Personnel expenses	95.252.603	35.453.630	52.567.769	18.721.495
Maintenance and repair expenses	13.823.061	15.660.912	7.200.126	5.140.659
Fuel expenses	32.058.262	24.663.063	18.103.475	16.039.717
Consulting expenses	4.206.843	4.459.506	2.258.271	3.268.427
Electricity expenses	11.269.782	8.476.874	2.897.947	4.676.863
Security service expenses	8.593.789	3.693.249	4.826.851	1.922.997
Insurance expenses	3.375.440	1.369.843	1.579.613	726.929
System usage fee	35.551.332	3.353.699	17.677.695	1.176.639
Costs of Transport	23.531.891	9.885.390	13.400.304	5.938.674
Costs of Burned Product	51.089.237	37.314.689	20.903.259	26.509.377
Material expenses	10.019.617	2.065.347	5.478.993	959.474
Cost of trade goods sold	23.524.030	2.280.088	21.753.451	648.979
Other	11.494.144	9.812.475	8.824.478	6.731.014
	585.012.559	368.957.156	314.934.755	200.662.390

(*) Lease expenses consist of excluded lease payments due to variable lease liabilities within the scope of TFRS 16 "Leases" standard.

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NOTE 21 - OPERATING EXPENSES

General administrative expenses	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Personnel expenses	30.062.741	15.612.688	16.095.912	7.361.237
Consulting expense	9.442.695	4.066.816	6.388.376	2.129.911
Legal and consultancy expenses	1.036.050	670.945	621.989	508.787
Representation and hospitality expenses	191.468	1.073.029	107.544	609.147
Vehicle rental expense	1.433.037	985.586	429.721	635.756
Depreciation expense	2.432.043	2.225.771	1.749.109	1.536.951
Travel expenses	4.668.930	1.251.813	1.371.370	533.671
Chamber and subscription expenses	815.547	185.331	470.161	38
Notary expenses	91.408	118.764	56.835	109.590
Taxes and fees	424.206	830.861	351.990	430.296
Rent expenses	2.180.158	690.000	1.096.488	345.000
Fuel expenses	2.116.410	1.705.306	1.087.952	878.987
Communication expenses	1.075.420	489.529	824.390	114.754
Other	9.135.751	5.192.208	4.993.744	3.730.770
	65.105.864	35.098.647	35.645.581	18.924.895
Marketing expenses	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Advertising and marketing expenses	176.650	1.524.830	129.400	1.157.147
Consulting expenses	82.200	--	82.200	--
Other	22.500	198.183	(52.700)	91.666
	281.350	1.723.013	158.900	1.248.813

NOTE 22 – EXPENSES ACCORDING TO THEIR QUALITIES

Personnel expenses	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Cost of sales	95.252.603	95.252.603	95.252.603	95.252.603
General administrative expenses	30.062.741	15.612.688	16.095.912	7.361.237
	125.315.344	110.865.291	111.348.515	102.613.840
Depreciation expenses	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Cost of sales	74.864.314	43.441.595	42.562.252	21.771.763
General administrative expenses	2.430.418	2.225.771	1.747.484	1.536.951
	77.294.732	45.667.366	44.309.736	23.308.714

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NOTE 23 - OTHER OPERATING INCOME/EXPENSES

Income from operating operations	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Foreign exchange gains	84.929.565	79.537.934	73.403.218	62.781.161
Stocktaking surplus income	--	4.334.804	--	4.334.804
Other	5.006.612	2.914.103	2.164.449	2.451.286
	89.936.177	86.786.841	75.567.667	69.567.251
Expenses from operating operations	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Provisions for litigation	(1.150.520)	--	(1.150.520)	--
Foreign exchange losses	(6.265.411)	(55.999.033)	(3.007.568)	(27.412.475)
Others	(5.797.055)	(1.900.871)	(4.134.881)	(1.514.104)
	(13.212.986)	(57.899.904)	(8.292.969)	(28.926.579)

NOTE 24 – INCOME / EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Profit on sale of fixed asset	2.470.399	1.242.066	2.470.399	621.033
	2.470.399	1.242.066	2.470.399	621.033
Expenses from investment activities	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Loss on sale of fixed asset	(2.303.983)	--	(1.000.001)	--
	(2.303.983)	--	(1.000.001)	--

NOTE 25 - FINANCIAL INCOME AND EXPENSES

Financial Income	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Foreign exchange gains	48.605.981	73.233.602	18.112.614	46.060.946
Interest income	16.452.882	883.569	16.028.761	241.495
Interest income related parties	104.011	4.467.985	104.011	1.170.873
Forward income accrual	18.890.229	--	14.398.309	--
	84.053.103	78.585.156	48.643.695	47.473.314

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NOTE 25 - FINANCIAL INCOME AND EXPENSES (Continued)

Financial Expenses	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Foreign exchange losses	(8.023.887)	(151.051.888)	13.562.306	(106.433.629)
Interest expenses	(49.376.383)	(22.095.136)	(42.614.337)	(8.792.002)
Bank and letter of guarantee commissions	(2.465.393)	(1.417.397)	(1.241.055)	(101.834)
Interest expenses related parties	(4.222.609)	--	(3.060.228)	--
Interest expenses on lease payables	(6.827.137)	(3.825.607)	(3.929.879)	(1.057.652)
	(70.915.409)	(178.390.028)	(37.283.193)	(116.385.117)

NOTE 26 – RENTAL TRANSACTIONS

Right of Use Assets

	1.01.2023	Additions	Disposals	30.06.2023
Electricity Generation Facility	32.728.821	8.343.567	--	41.072.388
Vehicles	8.997.585	40.650.900	(169.890)	49.478.595
	41.726.406	48.994.467	(169.890)	90.550.983

Minus: Accumulated depreciation

	1.01.2023	Additions	Disposals	30.06.2023
Electricity Generation Facility	(2.988.072)	(1.392.017)	--	(4.380.089)
Vehicles	(4.370.354)	(14.877.460)	169.890	(19.077.924)
	(7.358.426)	(16.269.477)	169.890	(23.458.013)
Net book value	34.367.980	32.724.990	--	67.092.970

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NOTE 26 – RENTAL TRANSACTIONS (Continued)

Right of Use Assets

	1.01.2022	Additions	Disposals	31.12.2022
Electricity Generation Facility	70.666.237	13.002.420	(50.939.836)	32.728.821
Vehicles	6.385.048	2.692.299	(79.762)	8.997.585
	77.051.285	15.694.719	(51.019.598)	41.726.406

Minus: Accumulated depreciation

	1.01.2022	Additions	Disposals	31.12.2022
Electricity Generation Facility	(1.434.061)	(2.068.957)	514.946	(2.988.072)
Vehicles	(1.734.994)	(2.655.302)	19.942	(4.370.354)
	(3.169.055)	(4.724.259)	534.888	(7.358.426)

Net book value	73.882.229			34.367.980
-----------------------	-------------------	--	--	-------------------

Liabilities Arising from Leasing Transactions	30 June 2023	31 December 2022
Short Term Lease Obligation	22.324.175	3.142.683
Long Term Lease Obligation	49.768.195	34.149.695
	72.092.370	37.292.378

NOTE 27 – INCOME TAXES (TAX ASSETS AND LIABILITIES)

Corporation tax

Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial income and deducting the tax-exempt gains, non-taxable incomes and other deductions (if any, previous year losses and investment allowances used if preferred) is calculated.

The corporate tax rate in Turkey is 20%. However, in accordance with the provisional article 13 added to the Corporate Tax Law, the corporate tax rate of 20% will be applied as 25% for the corporate earnings of 2021 and 23% for the corporate earnings of 2022. Corporate tax is payable at a rate of 23% on the net corporate income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and allowances. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant year and paid until the end of the relevant month.

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NOTE 27 – INCOME TAXES (TAX ASSETS AND LIABILITIES) (Continued)

There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the 25th day of the fourth month following the month in which the accounting period is closed. However, the tax inspection authorities can examine the accounting records within five years, and if an incorrect transaction is detected, the tax amounts to be paid may change.

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Turkey, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding is applied as 10%.

Corporate tax liabilities reflected in the balance sheet are as follows:

Current tax liability	30 June 2023	31 December 2022
Corporation tax	49.417	16.268.458
Prepaid tax and fund amount	--	(15.254.010)
Corporate tax payable	49.417	1.014.448

The tax income/(expenses) reflected in the income statement of the Group are as follows;

Tax expenses/(income)	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Current corporate tax	(49.417)	(12.042.264)	2.979.365	(12.042.264)
Deferred tax (income) / expenses	(22.993.435)	(15.304.978)	(16.421.656)	(11.722.776)
	(23.042.852)	(27.347.242)	(13.442.291)	(23.765.040)

Assets related to current period tax consist of prepaid taxes and funds. The balance on 30 June 2023 was about 1.925.300 TL (31 December 2022: 7.805.771 TL).

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NOTE 27 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)

Deferred taxes

The Group calculates the planned tax for the timing basis that can be taken into account in relation to taxable local currency tables and tables prepared in accordance with TAS/TFRS. The income and expense items related to themain table are different from the basis of financial statements and the relative table in TFRS.

The tax rate used in the calculation of deferred tax assets and liabilities is about 20% (2022: 20%).

The transactions of the Group's deferred tax assets/liabilities are as follows;

	30 June 2023	31 December 2022
Adjustments related to accounts receivable	22.675	22.675
Tangible / intangible asset adjustments	86.216.147	96.985.946
Unused leave allowances	1.157.000	494.436
Adjustments for financial liabilities	(2.150.013)	2.179.345
Severance pay	1.910.798	1.079.009
Exchange rate difference	1.170.266	--
Lease Transactions	822.978	416.423
Provision for litigation	2.804.888	2.568.641
Hedge accounting adjustment	200.846.899	45.223.722
Forward income accrual	(3.778.046)	--
Revenue accrual	(2.681.500)	--
Other	364.112	702.271
	286.706.204	149.672.468
Transaction table:	30 June 2023	31 December 2022
As of January 1	149.672.468	(16.864.916)
Deferred tax expense / (income) recognized in the statement of profit or loss	(22.993.435)	130.406.994
Konsolidasyona giriş	--	21.301
Özkaynağa yansıyan	160.027.171	36.109.089
	286.706.204	149.672.468

The Law on the Amendment of the Tax Procedure Law No. 7338 dated October 14, 2021 and Some Laws; Within the scope of the provisional Article 32 added to the Law No. 213 with its Article 52 and the paragraph (Ç) added to the duplicate Article 298 of the Law No. 213 by the Law No. 7338, it was possible for them to subject the immovables (within the scope of Temporary 32) and other economic assets subject to depreciation (under the Temporary 32 and 298 ç) registered in their balance sheets to revaluation as of the end of the previous accounting period. The included assets will be subject to depreciation over the amount they are revalued, and a tax of 2% will be paid on the value increase amount within the scope of Temporary 32. Within the scope of the aforementioned law amendment, deferred tax asset has been created in the statement of financial position based on the revaluation records for fixed assets in the legal book.

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NOTE 28 – EARNINGS/ (LOSS) PER SHARE

	01.01- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2023	01.04- 30.06.2022
Average number (full value) of shares available during the period	500.000.000	500.000.000	500.000.000	500.000.000
Net profit / (loss) for the parent company Shareholders	180.772.231	21.492.822	114.840.033	11.365.684
Earning per share/(loss)	0,362	0,043	0,230	0,023

NOTE 29 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS

	01.01- 30.06.2023	01.01- 30.06.2022
Other Comprehensive Income		
Not to be reclassified in profit or loss	(3.168.012)	(680.312)
- Remeasurement Gains/Losses of Defined Benefit Plans	(3.960.015)	(850.390)
- Defined Benefit Plans Remeasurement Gains/Losses	792.003	170.078
- Deferred Tax Expenses/Income		
To be reclassified in profit or loss	(425.970.124)	(49.014.622)
-Hedging gains/losses	(585.205.292)	(61.510.949)
-Hedging gains/losses deferred tax	159.235.168	12.496.327

NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

The Group is exposed to various financial risks, including the effects of changes in debt and equity market prices, exchange rates and interest rates. The Group's wholesale risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Group's financial performance.

Credit risk

Credit risk consists of cash and cash equivalents, deposits held with banks and customers exposed to credit risk including uncollectible receivables.

Holding financial instruments also carries the risk that the other party will not be able to fulfill the requirements of the agreement. The Group management covers these risks by limiting the average risk for the counterparty in each agreement and by taking collateral if necessary.

Credit risk consists of customers exposed to credit risk, including uncollectible receivables. Holding financial instruments also carries the risk that the other party will not be able to fulfill the requirements of the agreement. The Group management monitors the credibility of its customers by taking into account their financial positions (maturity risk, check risk). The Group has policies adopted for the sale of goods and services to its customers with certain credit limits. The Group constantly monitors the status of its financial assets in order to determine the losses arising from the collection problem.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

The financial instruments that the Group is exposed to credit risk and their amounts are as follows;

30 June 2023	Trade Receivables		Other Receivables		Bank	Other
	Other	Related	Other	Related	Deposits	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	373.261.735	--	10.022.062	24.747.314	257.641.296	186.418.111
The part of the maximum risk that is secured with collateral etc	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired (2)	373.261.735	--	10.022.062	24.747.314	257.641.296	186.418.111
B. Net book value of assets that are overdue but not impaired (3)	--	--	--	--	--	--
- Part secured by collateral, etc.	--	--	--	--	--	--
C. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	369.325	--	--	--	--	--
- Impairment (-)	(369.325)	--	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--	--

(1) In determining the amounts, factors that increase credit reliability, such as guarantees received, are not taken into account.

(2) Trade receivables that are not overdue and not impaired consist of customer balances with which the Group currently has commercial relations and does not have any collection problems.

(3) It consists of the balances of customers with whom commercial relations are currently in progress, who do not have any collection problems, but who make their payments at regular intervals.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

31 December 2022	Trade Receivables		Other Receivables		Bank	Other
	Other	Related	Other	Related	Deposits	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	336.418.942	--	6.422.323	3.029.891	27.615.778	538.016.813
The part of the maximum risk that is secured with collateral etc	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired (2)	336.418.942	--	6.422.323	3.029.891	27.615.778	538.016.813
B. Net book value of assets that are overdue but not impaired (3)	--	--	--	--	--	--
- Part secured by collateral, etc.	--	--	--	--	--	--
C. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	369.325	--	--	--	--	--
- Impairment (-)	(369.325)	--	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--	--

(1) In determining the amounts, factors that increase credit reliability, such as guarantees received, are not taken into account.

(2) Trade receivables that are not overdue and not impaired consist of customer balances with which the Group currently has commercial relations and does not have any collection problems.

(3) It consists of the balances of customers with whom commercial relations are currently in progress, who do not have any collection problems, but who make their payments at regular intervals.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Liquidity Risk

Prudent liquidity risk management consists of providing sufficient cash and securities, enabling funding through adequate credit facilities, and the ability to close short positions. Due to the dynamic nature of the business environment, the Group aimed for flexibility in funding by keeping credit lines ready. The Group's bank loans are provided by various financially strong financial institutions.

The distribution of the Group's financial liabilities according to their maturities is as follows:

30 June 2023

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (III)	Between 1-5 years (IV)	More than 5 years (V)
Non-Derrivative						
Financial Obligations	3.238.247.043	3.238.247.043	481.768.473	601.327.344	1.621.751.114	533.400.112
Financial liabilities	2.893.645.617	2.893.645.617	199.375.166	588.887.420	1.597.133.776	508.249.255
Lease payables	72.092.370	72.092.370	9.884.251	12.439.924	24.617.338	25.150.857
Trade payables	249.034.797	249.034.797	249.034.797	--	--	--
Other payables	23.474.259	23.474.259	23.474.259	--	--	--

31 December 2022

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (III)	Between 1-5 years (IV)	More than 5 years (V)
Non-Derrivative						
Financial Obligations	2.454.980.122	2.454.980.122	848.314.091	330.614.816	1.015.964.045	260.087.170
Financial liabilities	1.683.610.622	1.683.610.622	113.693.550	328.015.552	998.007.917	243.893.603
Lease payables	37.292.378	37.292.378	543.419	2.599.264	17.956.128	16.193.567
Trade payables	685.040.733	685.040.733	685.040.733	--	--	--
Other payables	49.036.389	49.036.389	49.036.389	--	--	--

Market Risk

Market risk is the changes that will occur in interest rates, exchange rates and the value of other financial contracts and affect the Group negatively. Fluctuations in the related instruments cause changes in the income statement and shareholders' equity of the Group.

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Currency Risk

The financial instruments of the Group in foreign currency are exposed to exchange rate risk due to exchange rate changes.

30.06.2023	Currency position table				
	TL equivalent (functional currency unit)	USD	EURO	GBP	CHF
1. Trade receivables	204.784.665	7.058.078	800.000	--	--
2a. Monetary financial assets (including cash, bank accounts)	2.153.303	61.442	19.988	120	--
2b. Non monetary financial assets	92.953.484	1.526.876	1.901.144	--	--
3. Other	--	--	--	--	--
4. Current assets (1+2+3)	299.891.452	8.646.396	2.721.132	120	--
5. Trade receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
8. Fixed assets (5+6+7)	--	--	--	--	--
9. Total assets (4+8)	299.891.452	8.646.396	2.721.132	120	--
10. Trade payables	(66.573.192)	(1.324.733)	(1.013.256)	(112.818)	(4.720)
11. Financial liabilities	(422.355.663)	(9.653.996)	(6.146.891)	--	--
12.a Other monetary obligations	--	--	--	--	--
12b. Other non-monetary obligations	--	--	--	--	--
13. Short-term liabilities (10+11+12)	(488.928.855)	(10.978.729)	(7.160.147)	(112.818)	(4.720)
14. Trade payables	--	--	--	--	--
15. Financial liabilities	(1.599.639.466)	(42.826.636)	(17.536.512)	--	--
16a. Other monetary obligations	--	--	--	--	--
16b. Other non-monetary obligations	--	--	--	--	--
17. Long-term liabilities (14+15+16)	(1.599.639.466)	(42.826.636)	(17.536.512)	--	--
18. Total liabilities (13+17)	(2.088.568.321)	(53.805.365)	(24.696.659)	(112.818)	(4.720)
19. Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	90.380.850	3.500.000	--	--	--
19a. Amount of active character off-balance sheet foreign currency derivatives	90.380.850	3.500.000	--	--	--
19b. Amount of passive character off-balance sheet foreign currency derivatives	--	--	--	--	--
20. Net foreign currency asset/(liability) position(9+18+19)	(1.698.296.019)	(41.658.969)	(21.975.527)	(112.698)	(4.720)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.881.630.353)	(46.685.844)	(23.876.671)	(112.698)	(4.720)
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--	--	--
23. Amount of the hedged portion of foreign currency assets	--	--	--	--	--
24. Amount of the hedged portion of foreign currency liabilities	--	--	--	--	--
25. Exports	--	--	--	--	--
26. Imports	--	--	--	--	--

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Exchange rate sensitivity analysis table					
30 June 2023					
	Profit/Loss before tax		Equities		
	Increase in foreign currency rate	Decrease in foreign currency rate	Increase in foreign currency rate	Decrease in Foreign Currency Rate	
If the USD exchange rate changes by 10%:					
1-	USD net asset / liability	(107.576.372)	107.576.372	(86.061.098)	86.061.098
2-	USD Dollar hedged portion (-)	--	--	--	--
3-	USD net effect (1+2)	(107.576.372)	107.576.372	(86.061.098)	86.061.098
If the EURO exchange rate changes by 10%:					
4-	EUR net asset / liability	(61.869.898)	61.869.898	(49.495.918)	49.495.918
5-	EUR hedged portion (-)	--	--	--	--
6-	EURO net effect (1+2)	(61.869.898)	61.869.898	(49.495.918)	49.495.918
If the GBP exchange rate changes by 10%:					
7-	GBP net asset / liability	(369.736)	369.736	(295.789)	295.789
8-	GBP hedged portion (-)	--	--	--	--
9-	GBP net effect (1+2)	(369.736)	369.736	(295.789)	295.789
If the CHF exchange rate changes by 10%:					
10-	CHF net asset / liability	(13.597)	13.597	(10.878)	10.878
11-	CHF hedged portion (-)	--	--	--	--
12-	CHF net effect (1+2)	(13.597)	13.597	(10.878)	10.878
<hr/>					
	Total (3+6+9+12)	(169.829.603)	169.829.603	(135.863.683)	135.863.683

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

31 December 2022	Currency position table		
	TL equivalent (functional currency unit)	USD	EURO
1. Trade receivables	98.873.923	5.000.000	270.000
2a. Monetary financial assets (including cash, bank accounts)	251.667	7.401	5.683
2b. Non monetary financial assets	358.508.538	1.922.609	16.180.618
3. Other	--	--	--
4. Current assets (1+2+3)	457.634.128	6.930.010	16.456.301
5. Trade receivables	--	--	--
6a. Monetary financial assets	--	--	--
6b. Non monetary financial assets	--	--	--
7. Other	--	--	--
8. Fixed assets (5+6+7)	--	--	--
9. Total assets (4+8)	457.634.128	6.930.010	16.456.301
10. Trade payables	(318.353.358)	(2.223.646)	(13.855.230)
11. Financial liabilities	(392.284.347)	(13.845.066)	(6.656.647)
12.a Other monetary obligations	--	--	--
12b. Other non-monetary obligations	--	--	--
13. Short-term liabilities (10+11+12)	(710.637.705)	(16.068.712)	(20.511.877)
14. Trade payables	--	--	--
15. Financial liabilities	(1.166.044.120)	(41.441.083)	(19.516.982)
16a. Other monetary obligations	--	--	--
16b. Other non-monetary obligations	--	--	--
17. Long-term liabilities (14+15+16)	(1.166.044.120)	(41.441.083)	(19.516.982)
18. Total liabilities (13+17)	(1.876.681.825)	(57.509.795)	(40.028.859)
19. Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	--	--	--
19a. Amount of active character off-balance sheet foreign currency derivatives	--	--	--
19b. Amount of passive character off-balance sheet foreign currency derivatives	--	--	--
20. Net foreign currency asset/(liability) position(9+18+19)	(1.419.047.697)	(50.579.785)	(23.572.558)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.777.556.235)	(52.502.394)	(39.753.176)
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--
23. Amount of the hedged portion of foreign currency assets	--	--	--
24. Amount of the hedged portion of foreign currency liabilities	--	--	--
25. Exports	--	--	--
26. Imports	--	--	--

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Exchange rate sensitivity analysis table				
31 December 2022				
	Profit/Loss before tax			Equities
	Increase in foreign currency rate	Decrease in foreign currency rate	Increase in foreign currency rate	Decrease in Foreign Currency Rate
If the USD exchange rate changes by 10%::				
1- USD net asset / liability	(94.746.052)	94.746.052	(75.796.842)	75.796.842
2- USD Dollar hedged portion (-)	--	--	--	--
3- USD net effect (1+2)	(94.746.052)	94.746.052	(75.796.842)	75.796.842
If the EURO exchange rate changes by 10%:				
4- EUR net asset / liability	(47.076.284)	47.076.284	(37.661.027)	37.661.027
5- Euro hedged portion (-)	--	--	--	--
6- EURO net effect (1+2)	(47.076.284)	47.076.284	(37.661.027)	37.661.027
Total (3+6)	(141.822.336)	141.822.336	(113.457.869)	113.457.869

Interest Rate Risk

The Group is affected by the changes in the interest rate due to the variable interest rate bank loans and is exposed to interest rate risk. While there is no risk in fixed-rate bank loans and time deposits, they are affected by future interest rates for future loans and deposits for the continuation of their operations.

The interest position table is as follows;

	30 June 2023	31 December 2022
Fixed rate financial instruments		
Financial assets	170.056.580	4.140.037
Financial liabilities	(728.811.830)	(557.898.328)
Variable rate financial instruments		
Financial liabilities	(2.164.833.787)	(1.125.712.294)

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NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Capital Risk Management

The Group's objectives when managing capital are to maintain the Group's ability to continue as a business in order to maintain an optimal capital structure to provide returns for shareholders, benefits for other shareholders, and to reduce the cost of capital.

In order to maintain or reorganize its capital structure, the Group determines the amount of dividend payable to shareholders, can issue new shares and sell assets to reduce borrowing.

The Group monitors capital using the debt-to-equity ratio. This ratio is founded by dividing net debt by total capital. Net debt amount is calculated by deducting cash and cash equivalents from total liabilities (consisting of bank loans, financial leasing liabilities, trade payables and other payables that can be seen in the financial statements). Total equity is founded by adding net debt to equity shown on the balance sheet.

	30 June 2023	31 December 2022
Total liabilities	3.295.629.542	2.499.984.979
Cash and cash equivalents	(258.083.257)	(27.639.780)
Net debt (A)	3.037.546.285	2.472.345.199
Equities	453.093.734	707.733.542
Equities + net debt (B)	3.490.640.019	3.180.078.741
Net debt / (Equities + net debt) ratio (A / B)	87%	78%

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NOTE 31 – INVESTMENTS ACCOUNTED BY THE EQUITY METHOD

	30 June 2023		31 December 2022	
	Total	Ratio	Total	Ratio
Landfill	57.739.720	50%	85.377.149	50%
	57.739.720		85.377.149	
	30 June 2023	31 December 2022	30 June 2022	
As of January 1st	85.377.149	51.044.936	51.044.936	
Profits / losses of shares	31.576.916	34.332.213	2.635.997	
Paid to shareholders	(59.214.345)	--	--	
	57.739.720	85.377.149	53.680.933	
	30 June 2023	31 December 2022	30 June 2022	
Total assets	264.333.670	244.239.364	124.349.314	
Total liabilities	(157.921.492)	(82.513.110)	(25.947.366)	
Net asset	106.412.178	161.726.254	98.401.948	
	30 June 2023	31 December 2022	30 June 2022	
Total sales revenues	75.100.631	99.306.002	42.226.675	
Profit/ (loss) for the period (net)	63.153.832	68.664.426	5.271.994	

NOTE 32 - OTHER MATTERS THAT MAINLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.

NOTE 33 – EVENTS AFTER THE BALANCE SHEET DATE

-With the "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6 February 2023 and Amendments to Certain Laws and Decree Law No. 375" published in the Official Gazette dated 15 July 2023, the corporate tax rate has been increased from 20% to 25% and the new rate is effective from the July payment period of 2023. As of the date of these financial statements, the Group is in the process of assessing the possible effects of the related law on the consolidated financial statements.

- The return payment and redemption of the sustainable lease certificates issued by Biotrend Çevre ve Enerji Yatırımları A.Ş. with a nominal amount of TL 60.000.000, 91 days maturity, with the ISIN code TRDKLVK72316 were made on 27.07.2023.