

## IENE Company Profile



### Overview

Enerji Piyasaları İşletme A.Ş. (EPIAŞ), by its Turkish name, is an energy exchange company that was established on March 18, 2015. EPIAŞ legally incorporated under the Türkiye Electricity Market Law and enforced by the Energy Markets Operation License granted by the Energy Markets Regulatory Authority (EMRA) of Türkiye. EPIAŞ is responsible for managing and operating energy markets, including power, gas and environmental commodities.

EPIAŞ ensures transparent, reliable and trustworthy market conditions as well as equal access for all market participants by providing a counterparty guarantee of the transactions. As an energy exchange, EPIAŞ provides market environments where Exchange members send their orders to buy or sell energy in determined delivery platforms. Its task is to carry out matching all buy or sell orders in transparent manner, according to the regulatory manner and to establish a reference price.

EPIAŞ operates Day-Ahead and Intraday Spot Power Market, Spot Natural Gas Market, Power Futures Market, Natural Gas Futures Market and Renewable Energy Guarantees of Origin System & Organized YEK-G Market. EPIAŞ also performs financial transactions such as settlement, collateral and invoicing in these markets, settlement activities regarding the Balancing Power Market (BPM) and Ancillary Services Market, imbalance settlement activities in natural gas market, the operation of the Renewable Energy Resources Support Mechanism and carries out eligible customer transactions. Besides all these, EPIAŞ develops all of the markets and services software in-house.

With the awareness that transparency has an important place for a reliable and sustainable market EPIAŞ, offering the Transparency Platform to the use of its market participants and the public in 2016, continuously increases the quality and quantity of the data published on this platform. Market trainings that contribute to the increase in the quality of the sector's human resources are carried on without interruption by EPIAŞ.

The "IENE Company Profile" is an occasional communication published by the Institute of Energy for SE Europe in its effort to broaden the dialogue on current energy issues of regional and global interest. A Company Profile, as the name implies, focuses on a particular company engaged in one or more areas of activity in the broad energy field. The scope of the "Company Profile" is to focus on the achievements and plans of prominent energy companies and organizations which through their work paradigm could provide inspiration for leadership, strategy and innovation. Material used for a Company Profile may come from published sources but also from original input contributed by IENE's staff and research associates.

EPIAŞ has been ranked as the top company in the Fortune 500 Turkey study, which lists the 500 largest companies in Turkey by annual revenue, for the last three years. With the “carbon neutral company” certificate, it has zeroed carbon emissions arising from its direct and indirect effects for a sustainable environment in order to contribute to the world and the future.

EPIAŞ, a member of the Association of Power Exchanges (APEX) and the Association of European Energy Exchanges (EUROPEX), formed by the world’s leading energy markets and regulatory authorities. The energy markets it operates are on the way to become an energy exchange that is envied on a global scale and taken as a reference with its new products and services developed entirely by its own means in line with the needs of the sector.

### Shareholders Structure

The paid-in capital of EPIAŞ is TRY 61.572.770. The capital of the company is divided into 61.572.770 shares, each with a nominal value of TRY 1 and the shares representing the company’s share capital are classified under 3 groups: 18.471.831 shares are classified as Group (A), 18.471.831 shares as Group (B) and 24.629.108 shares as Group (C).

EPIAŞ has not acquired any shares for itself and has no direct or indirect contribution. Group (A) shares corresponding to 30% of total shares of EPIAŞ are held by TEİAŞ and according to the first paragraph of Article 7 of Articles of Association of EPIAŞ which reads: “Provided that it is in accordance with the provisions of the regulation, 50% (fifty percent) of Group (A) shares shall be transferred to the legal entity which will operate the national natural gas transmission system after separation of Petroleum Pipeline Corporation (Boru Hatları ile Petrol Taşıma Anonim Şirketi)”, half of the Group (A) shares shall be transferred to BOTAŞ on a later date in line with the ongoing studies on natural gas market.

Group (B) shares corresponding to 30% of the total shares of EPIAŞ is held by Borsa İstanbul A.Ş. (BIST). With respect to the shareholders of the Group (C) which constitutes 40% of total shares of EPIAŞ, the third paragraph of Article 7 of the Articles of Association of EPIAŞ provides that “Any Group (C) shares can only be transferred among the legal entities holding power market supply license or production license to the extent that the production facility thereunder has been put into operation, the legal entities, holding wholesale, import, export license in natural gas market or the legal entities holding retailer license and Borsa İstanbul A.Ş. (BIST).” 39,17% of the company’s Group (C) shares are held by the licensed companies mentioned above and the remaining 0,83% is held by Borsa İstanbul A.Ş. As of 2023, there are no preferential shares regarding dividends and voting rights.

**Table 1: Shareholder structure of EPIAŞ**

SHAREHOLDERS	SHARE GROUP	NUMBER OF SHARES	NOMINAL SHARE AMOUNT (TRY)	RATE (%)
Türkiye Elektrik İletim A.Ş. (TEİAŞ)	A	18.471.831	18.471.831	30,00
Borsa İstanbul A.Ş. (BİST)	B	18.471.831	18.471.831	30,00
Borsa İstanbul A.Ş. (BİST)	C	511,590	511,590	0,83
Private Companies	C	24.117.518	24.117.518	39,17
<b>TOTAL</b>		<b>61.572.770</b>	<b>61.572.770</b>	<b>100,00</b>

## Market Operations

Within the scope of market operations, EPIAŞ operates Day-Ahead and Intraday Spot Power Market, Spot Natural Gas Market, Power Futures Market, Natural Gas Futures Market and Renewable Energy Guarantees of Origin System & Organized YEK-G Market.

### 1. Power Market

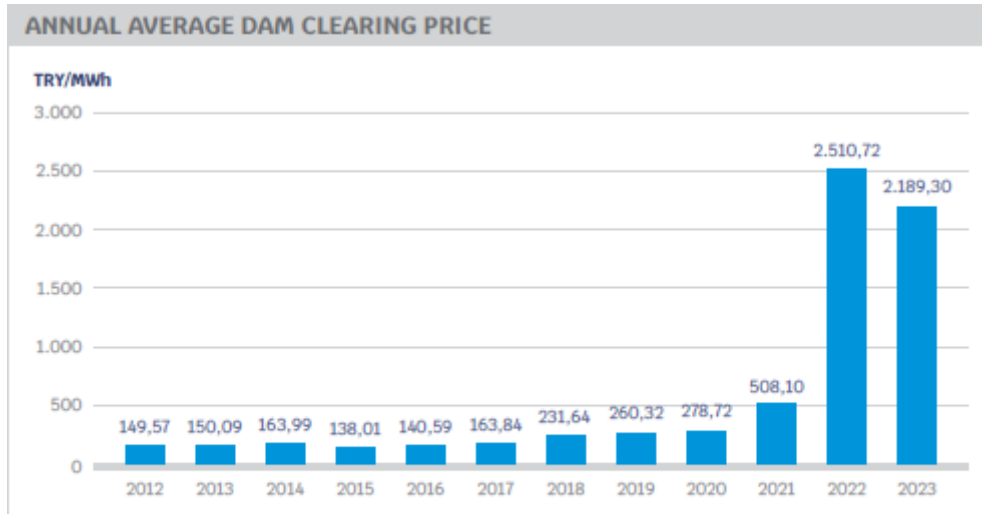
#### 1.1. Spot Power Market

##### 1.1.1. Day-Ahead Market (DAM)

In the Day-Ahead market, purchase and sale quantities and Market Clearing Prices (MCP) are announced in line with the bids submitted by the participants, while matches are realized through the continuous trading method in the Intraday market.

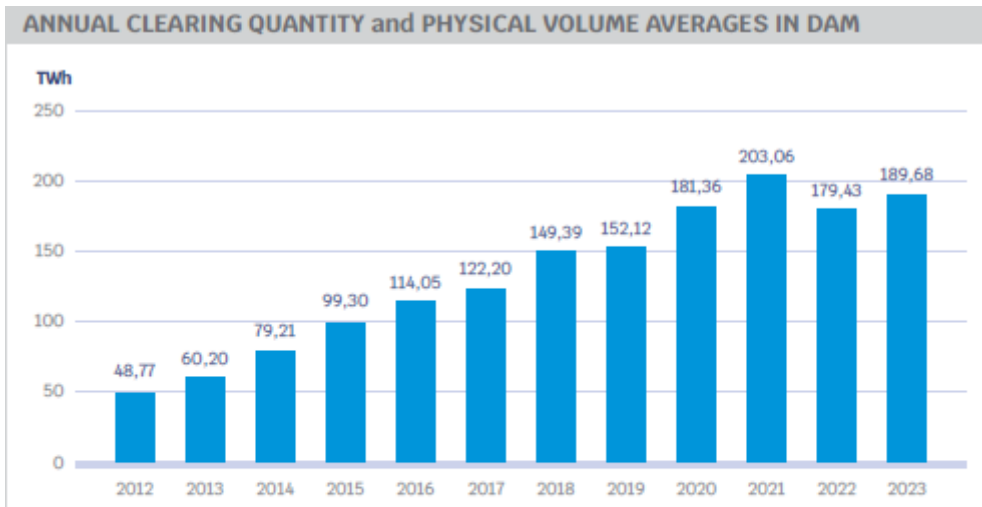
The annual average MCP realized in the Day-Ahead Market for 2023 decreased by 12.80% compared to the previous year, going down to 2,189.30 TRY/MWh. Day-Ahead Market matching quantity for the years from 2012 to 2021 shows an increase every year. The annual market clearing quantity in the Day-Ahead Market increased by 5.71% as of 2023 compared to the previous year, reaching to 189.68 TWh.

Figure 1: Annual average DAM clearing price



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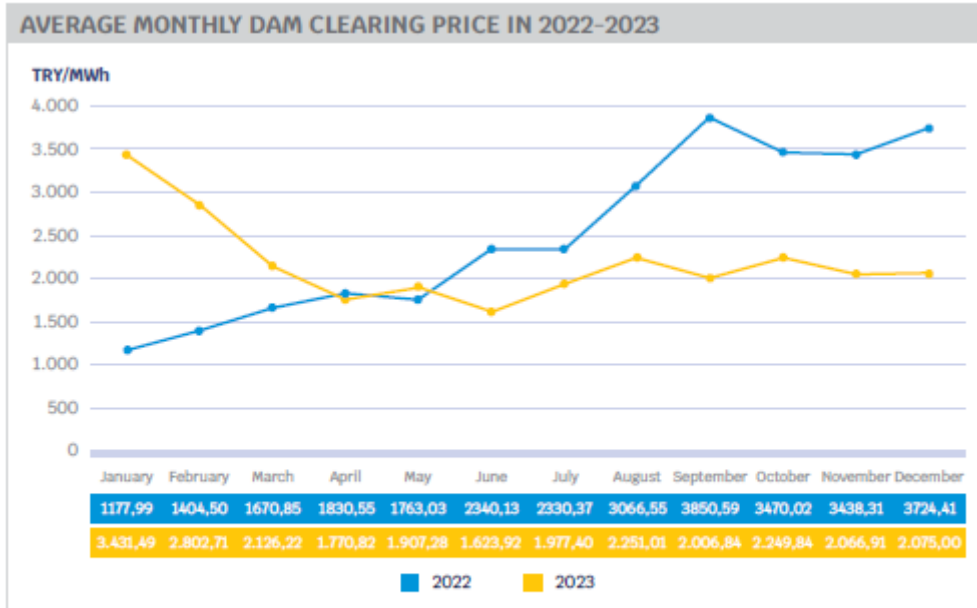
Figure 2: Annual clearing quantity and volume averages in DAM



\* Matching quantity is the sum of Day-Ahead Market sales.

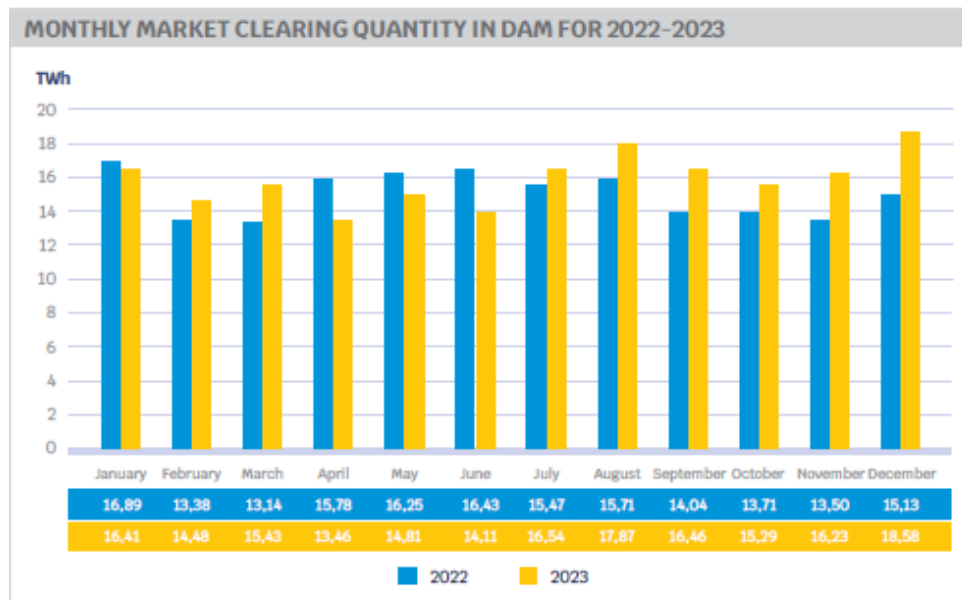
Day-Ahead Market matching quantity for the years from 2012 to 2021 shows an increase every year. The annual market clearing quantity in the Day-Ahead Market increased by 5.71% as of 2023 compared to the previous year, reaching to 189.68 TWh.

Figure 3: Average DAM clearing price in 2022-2023



While the highest MCP value in 2023 was calculated as 4,200 TRY/MWh in 175 hours in January, the lowest MCP value in 2023 was calculated as 0.00 TRY/MWh in 10 hours on 26 February and 28 May.

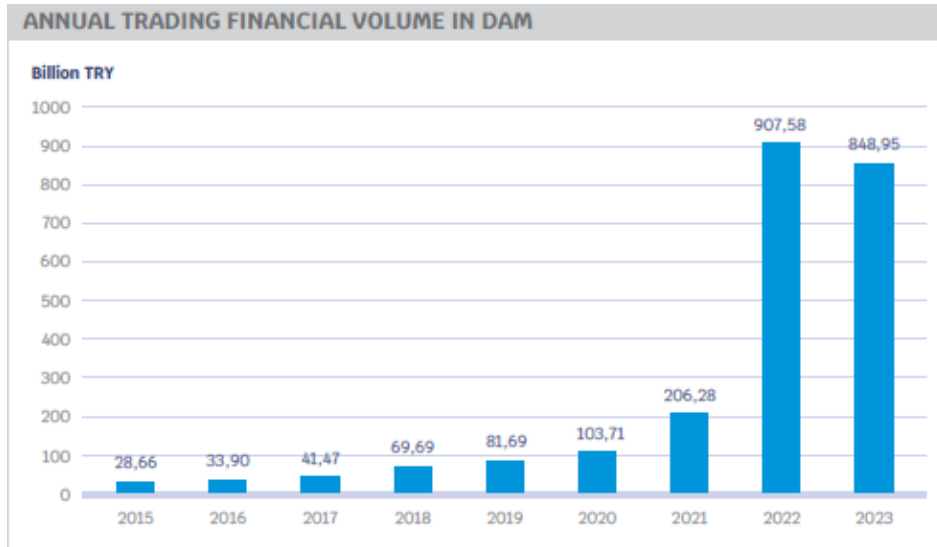
Figure 4: Monthly market clearing quantity in DAM for 2022-2023



In 2023, the lowest matching quantity was 10,984 MWh at 04.00 on Friday, 21 April and the highest matching quantity was 31,674 MWh at 08.00 on Thursday, 21 December.

The annual trading volume in the Day-Ahead Market as of 2023 decreased by 6.46% to TRY848.95 billion compared to the previous year.

Figure 5: Annual trading volume in DAM for 2015-2023



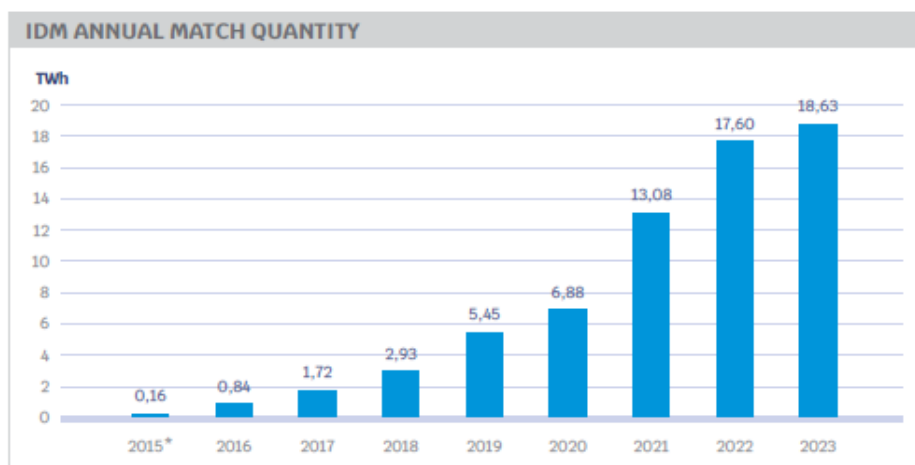
\* Trading volume includes the sum of buy and sell quantities

The annual trading volume in the Day-Ahead Market as of 2023 decreased by 6.46% to TRY848.95 billion compared to the previous year.

### 1.1.2. Intraday Market (IDM)

Opened on 1 July 2015, the Intraday Market software is the most commonly used market software. The market traded 0.16 TWh in its first year, i.e. 2015, and 18.63 TWh in 2023. In the Intraday Market, currently having 1,329 active market participants, 69.7 bids are updated every second and a matching takes place every 7.2 seconds. In 2023, 62% of the matchings were hourly and 38% were in blocks. Intraday Market matching quantity in 2023 increased by 6% compared to 2022, reaching to 18.63 TWh.

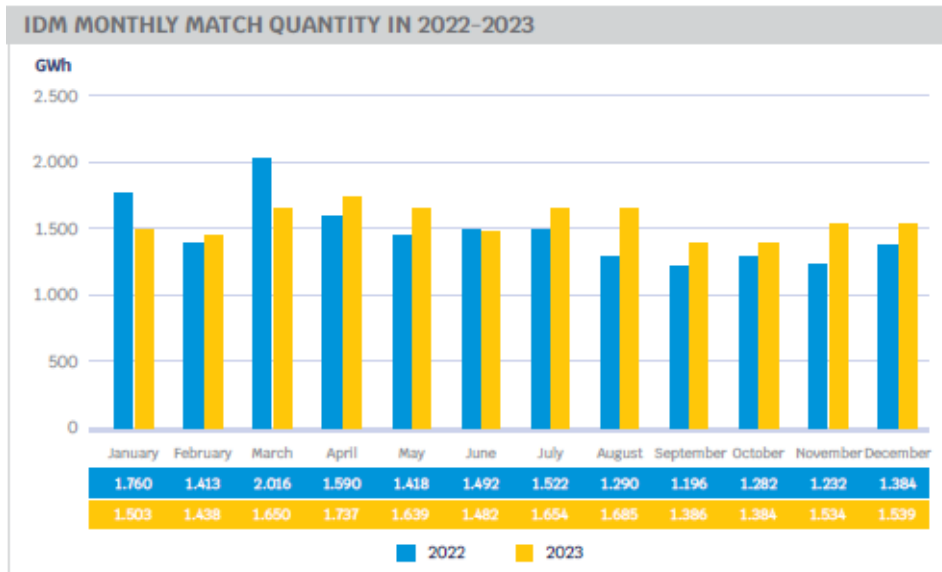
Figure 6: IDM match quantity



\* IDM started to operate on 1 July 2015.

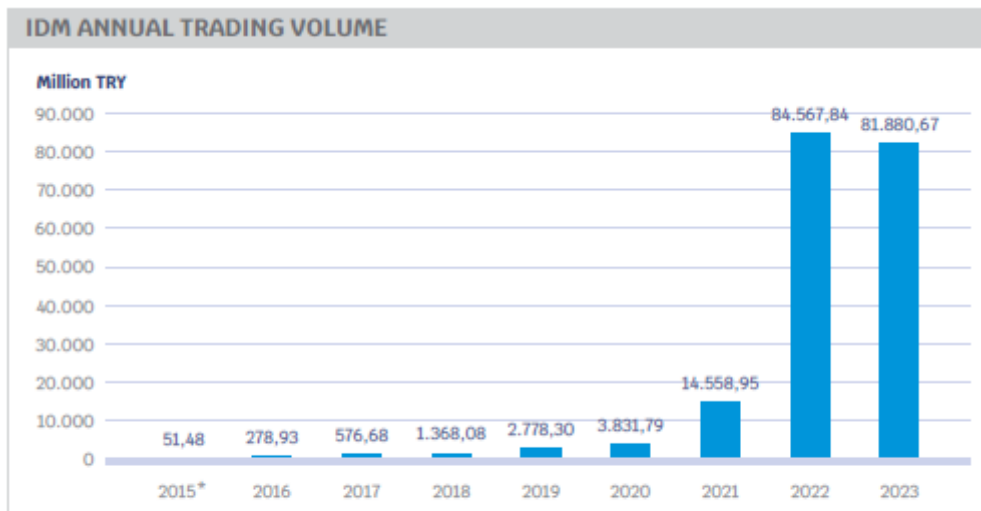
Intraday Market matching quantity in 2023 increased by 6% compared to 2022, reaching to 18.63 TWh.

Figure 7: IDM monthly match quantity in 2022-2023



In 2023, the maximum daily matching quantity was 120,033.40 MWh on Monday, 6 February and the maximum hourly matching quantity was 7,577.30 MWh at 15.00 on Monday, 6 February.

Figure 8: IDM annual trading volume



\* IDM started to operate on 1 July 2015.

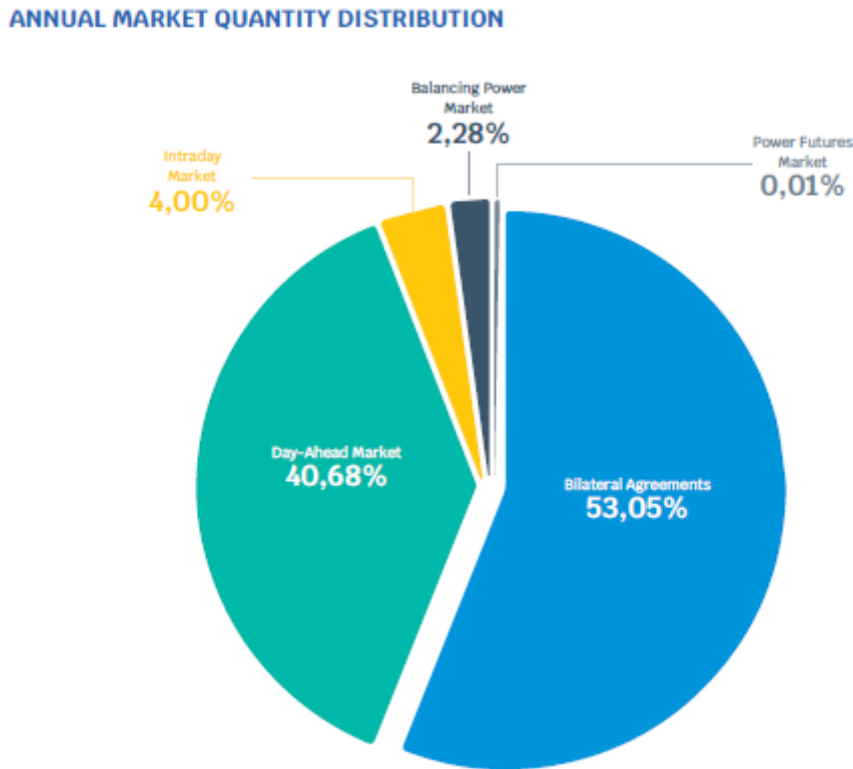
In 2023, Intraday Market trading volume decreased by about 3.2% compared to the previous year, being TRY81,881 million in total.

## 1.2. Power Futures Market (PFM)

The matching quantity realized in all contracts open for trading in the Power Futures Market was 40.2 GWh in 2023. All these matchings were realized as trade registrations. In 2023, monthly contracts have the highest matching quantity with 36,720 MWh in total. Monthly

contracts are followed by balance of month contracts with 3,480 MWh in total. In 2023, there were no transactions in the yearly contract and quarter contracts. In 2023, there were 11 transactions, all of which were in form of trade registrations. In 2023, all of the total buy side transaction value and total sell side transaction value of TRY289.44 million originate from trade registrations.

**Figure 9: Annual market-quantity distribution**



### 1.3. Environmental Markets

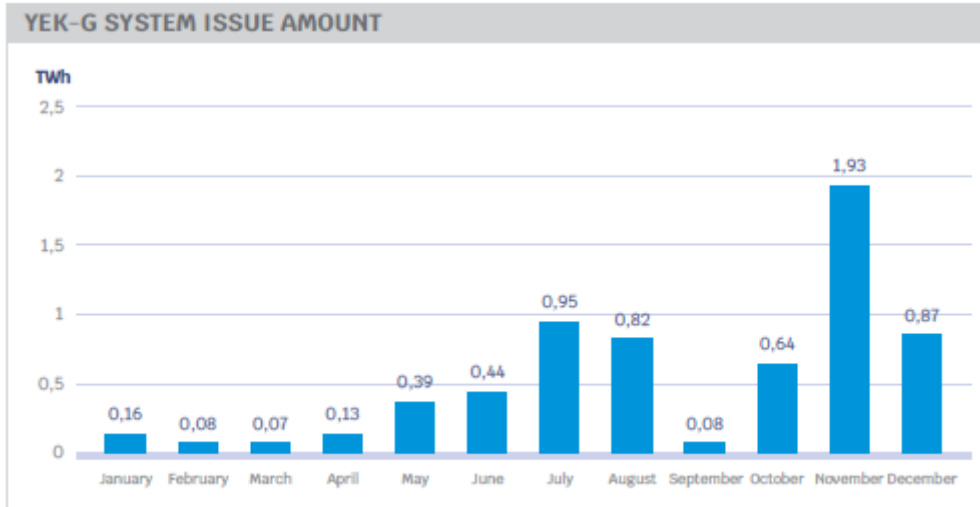
#### 1.3.1. Renewable Energy Guarantees of Origin System & Organized YEK-G Market

The YEK-G System and the Organized YEK-G Market were launched on 1 June 2021. Issuance, cancellation and bilateral agreement transactions can be carried out by the participants in the YEK-G System developed using blockchain technology. In the Organized YEK-G Market, bids are submitted by the participants to the contracts opened in five different resource types (Hydroelectric, Geothermal, Wind, Solar, Biomass) and matches are made through continuous trading method. Cancellation transactions carried out in the YEK-G System can be verified through the YEK-G Portal, which has been put into operation. In addition, e-Government integration of the YEK-G System has been completed and thus, final consumers have the opportunity to view their redeemed YEK-G certificates via e-Government.

Data on each transaction performed in the YEK-G System is posted on the EPIAŞ Transparency Platform.



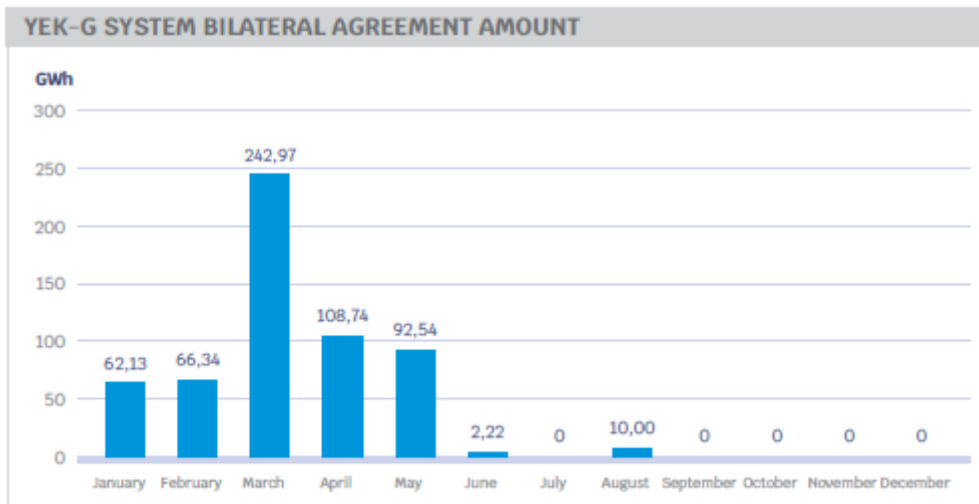
Figure 10: YEK-G system issue quantity



In 2023, the total amount of issue in the YEK-G System was 6.54 TWh

In 2023, the total amount of bilateral agreement transactions was 584.93 In 2023, the highest monthly matching amount in the Organized YEK-G Market was 1,846,945 MWh in November. The total matching amount was 3,330,732 MWh.

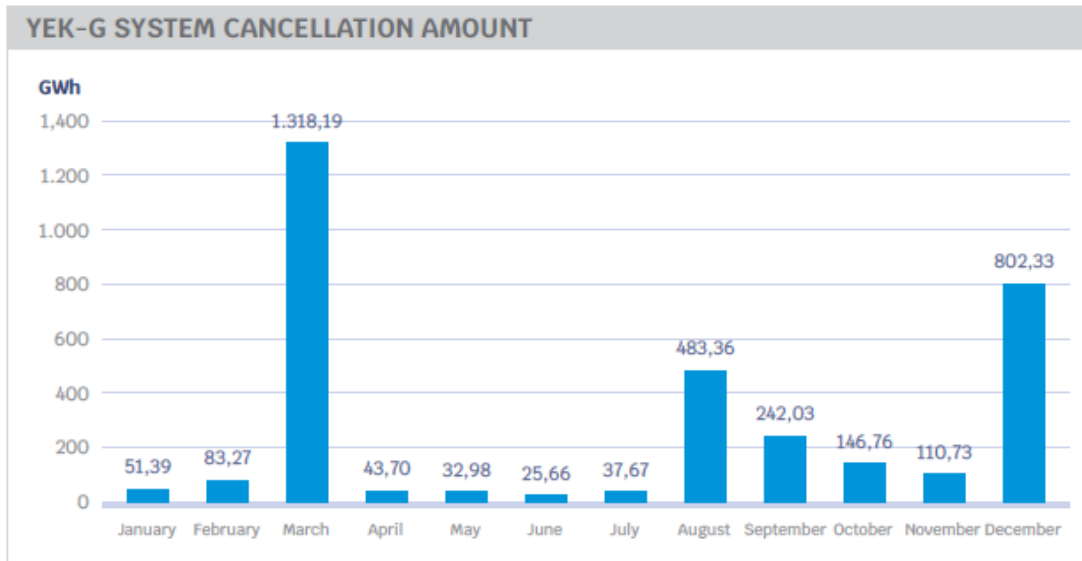
Figure 11: Quantity of bilateral agreement in YEK-G system



In 2023, the total amount of bilateral agreement transactions was 584.93

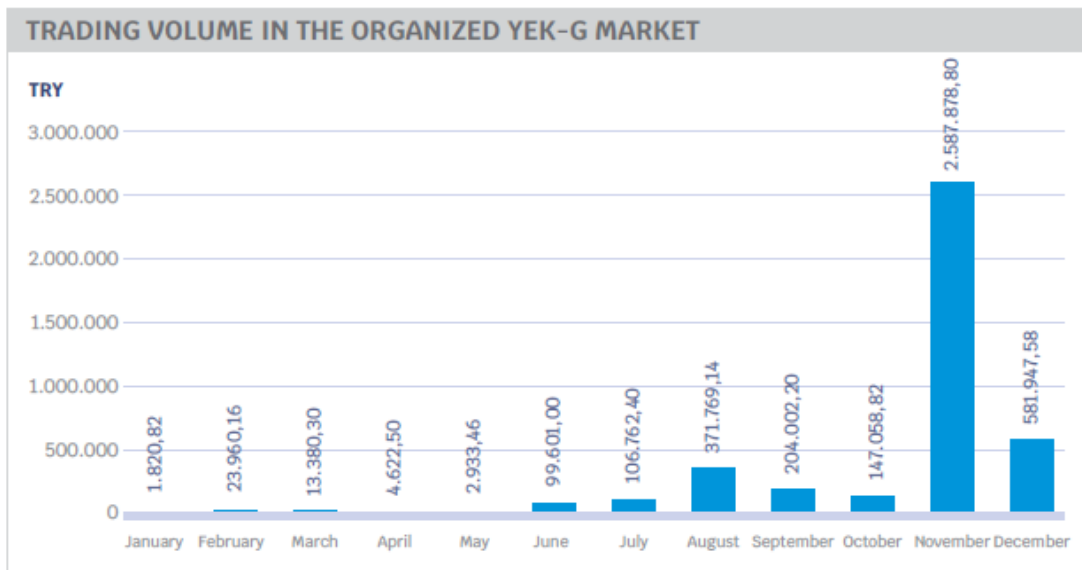
In 2023, the highest monthly matching amount in the Organized YEK-G Market was 1,846,945 MWh in 2023, the highest trading volume in the Organized YEK-G Market was TRY2,587,878.00 in November. Total trading volume was 4.145.737,18 TRY.

Figure 12: Quantity of monthly match in the organized YEK-G market



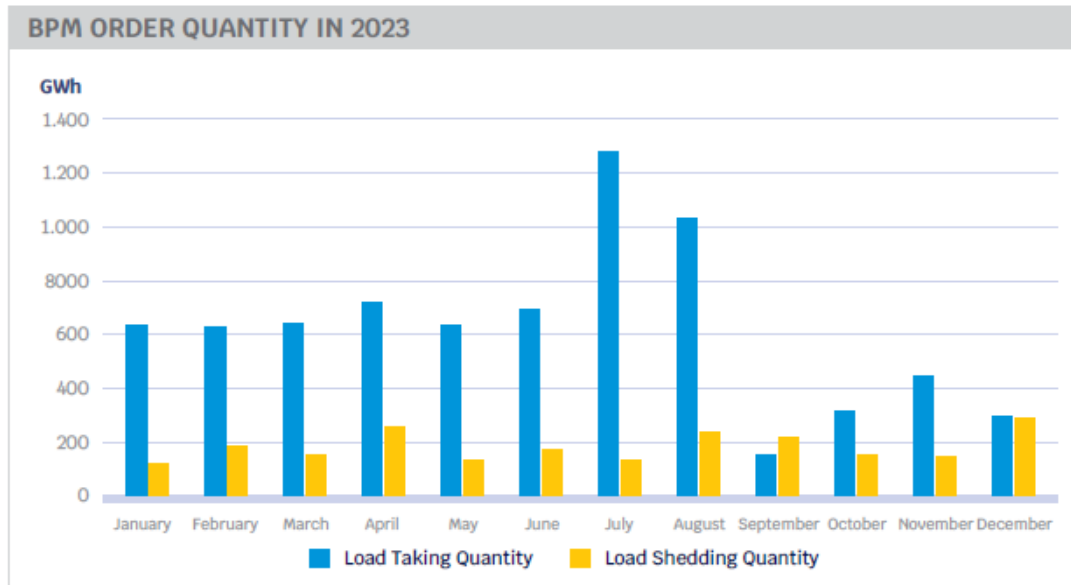
In 2023, the total amount of cancellation in the YEK-G System was 3,378.06 GWh.

Figure 13: Trading volume in the organized YEK-G market



\*Trading volume includes the sum of buy and sale amounts.

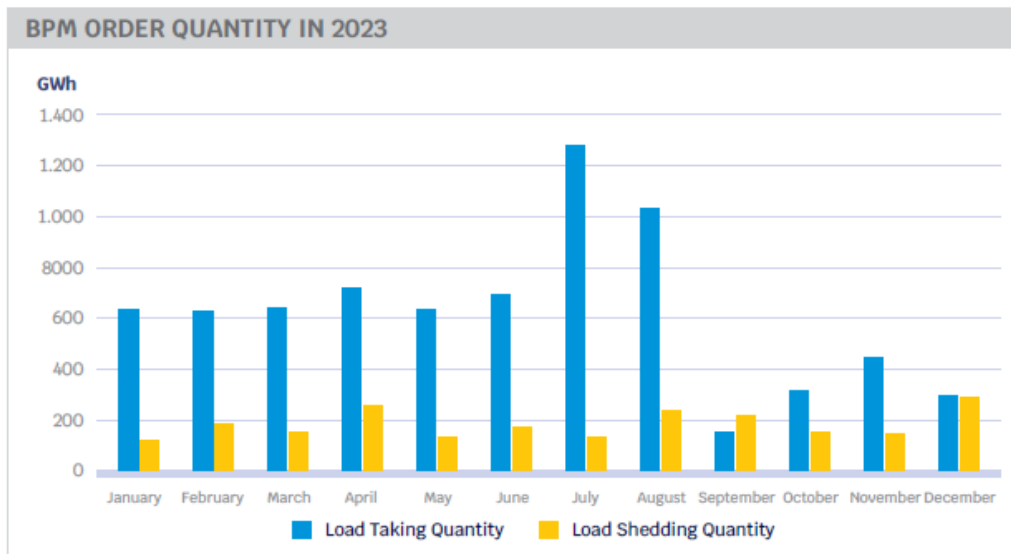
### 1.3.2. Settlement and Registration Transactions



The quantities in the relevant period data represent invoice-based values. The graph shows the finalised load taking and load shedding orders given in the Balancing Power Market in 2023.

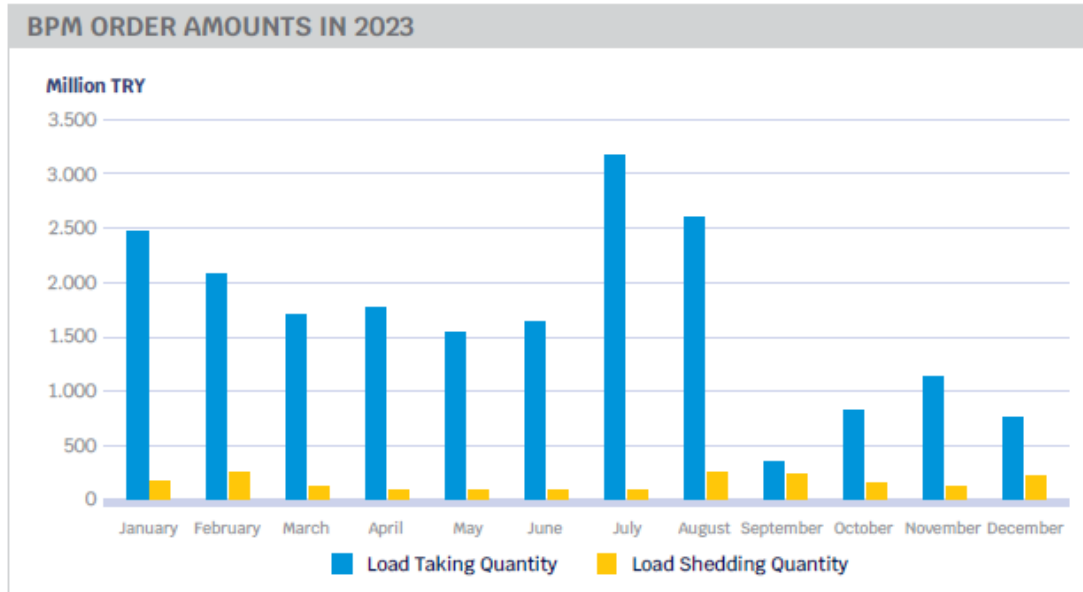
Figure 14 shows the finalized up-regulation and down-regulation instructions given in the Balancing Power Market. Figure 15 depicts the monetary equivalent of the finalized up-regulation and down-regulation activities for which settlement transactions were performed in the Balancing Power Market.

**Figure 14: BPM instruction quantity in 2023**



The quantities in the relevant period data represent invoice-based values. The graph shows the finalised load taking and load shedding orders given in the Balancing Power Market in 2023.

Figure 15: BPM instruction amounts in 2023



The amounts in the relevant period data represent invoice-based values. The graph shows the monetary equivalent of the completed load taking and load shedding activities for which settlement transactions were performed in the Balancing Power Market in 2023.

## 2. Gas Market

EPIAŞ continues its activities with the vision of "Being an energy exchange that is referenced on a global scale in energy markets". In this context, EPIAŞ has developed its product range for electricity, natural gas and environmental markets and has taken serious steps to increase liquidity in these markets in line with the demands of market participants. Considering all these efforts, the Spot Natural Gas Market (SGM) launched by EPIAŞ in September 2018 and the Natural Gas Futures Market (GFM) launched in October 2021 strengthened Türkiye's position as a regional natural gas hub (Regional Trade Center) compared to neighboring countries.

On March 25, 2022, the highest matching amount value was reached since the market was opened, with a daily matching amount of 55,902,000 Sm<sup>3</sup>. The transaction volume, which was 2.09 billion Sm<sup>3</sup> and 27.487 billion TL in the Spot Natural Gas Market in 2022, decreased to 1.03 billion Sm<sup>3</sup> and 10.96 billion TL in 2023.

In 2022, the record increases in natural gas prices in European and world markets also affected the Turkish market. There has been extraordinary activity in natural gas markets on a global scale as a result of the developments following the Covid-19 pandemic. The prices formed in natural gas trade centers and which are the reference for natural gas buying and selling have become the main agenda topic all over the world since the second half of 2021, and have opened the current trading mechanism and the use of the Hub prices as reference prices for discussion.

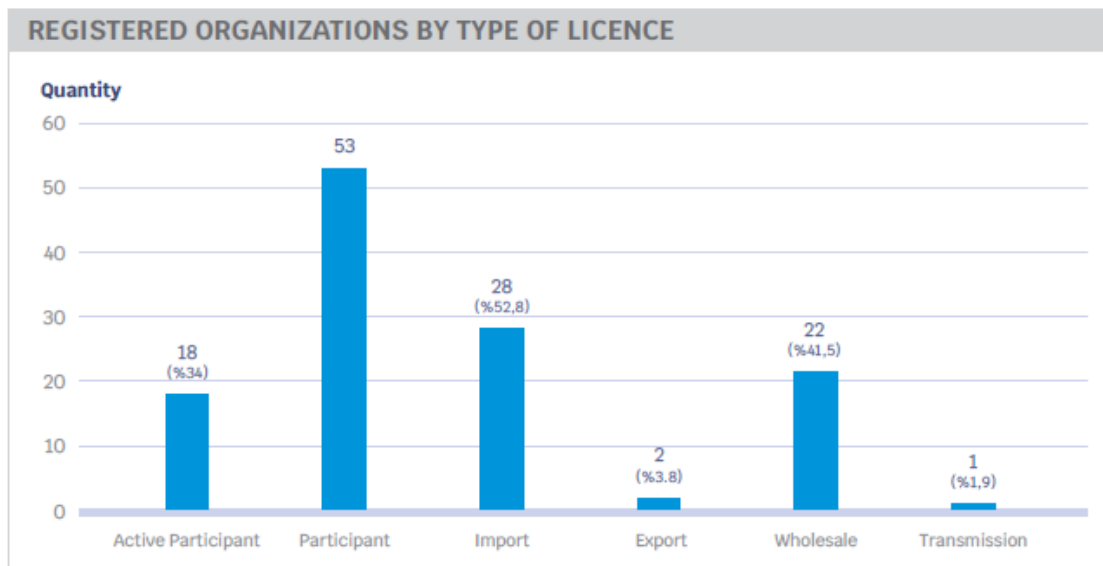
Especially the sanctions imposed on Russia by the European Union after the Ukraine-Russia war have directed European countries to alternatives other than Russia in gas supply. In this context, in the search for alternative gas supply within the European Union, our country stands out both because it is a bridge on the gas route between Asia and Europe and with its maturity in the natural gas market compared to the countries in the region.

The high price volatility in energy markets has brought to the world agenda once again that our country, which is in a critical position with its geopolitical location, infrastructure and supply diversity, can be a reliable reference in natural gas trade. With these developments, EPIAŞ continues its work on the steps to be taken to increase liquidity in our markets and become a Regional Hub.

### 2.1. Spot Natural Gas Market (SGM)

53 organizations operating under various licenses in the organized wholesale market; SGP registration was completed for 2023, 18 of them carried out transactions in SGP. The distribution of registered organizations according to the type of license they have and their active participant status are given in the Figure 16.

Figure 16: Registered organizations by types of license

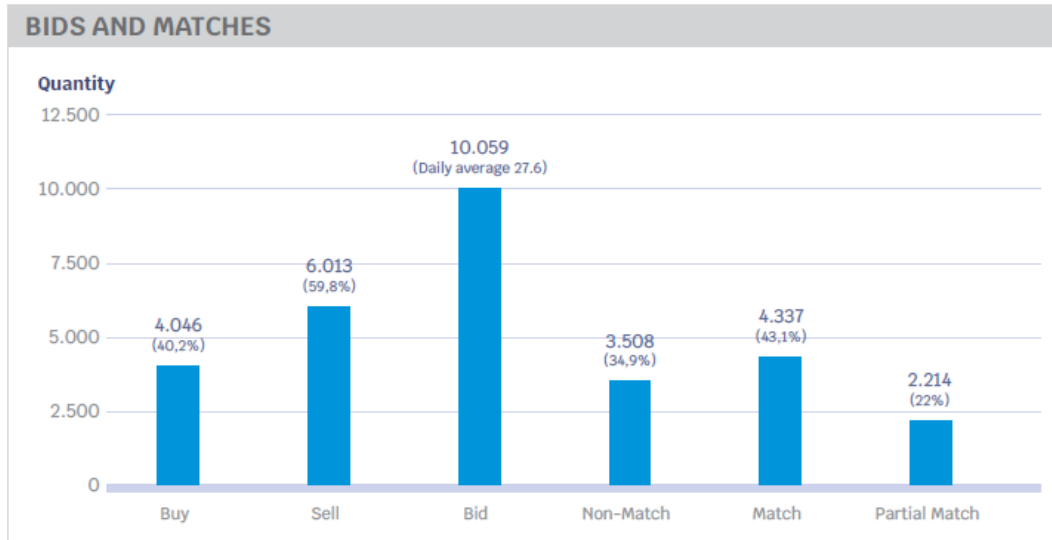


53 organisations operating in the Spot Natural Gas Market (SGM) with various licenses completed their registration for 2023, 18 of which made transactions in the SGM. The graph above shows the distribution of registered organisations according to the type of licence they hold and their active participant status. The 18 organisations trading at ETS constitute 34% of all participants in 2023.

In 2023, active organizations submitted a total of 10,059 bids (an average of 27 per day). Of these, 4,046 (40.2%) are buying and 6,013 (59.8%) are selling.

An average of 65 out of every 100 offers were matched, and at the end of the year, 6,551 matches were made (an average of 18 per day). 22% of the matches were of the "partial match" type.

Figure 17: Bids and matches

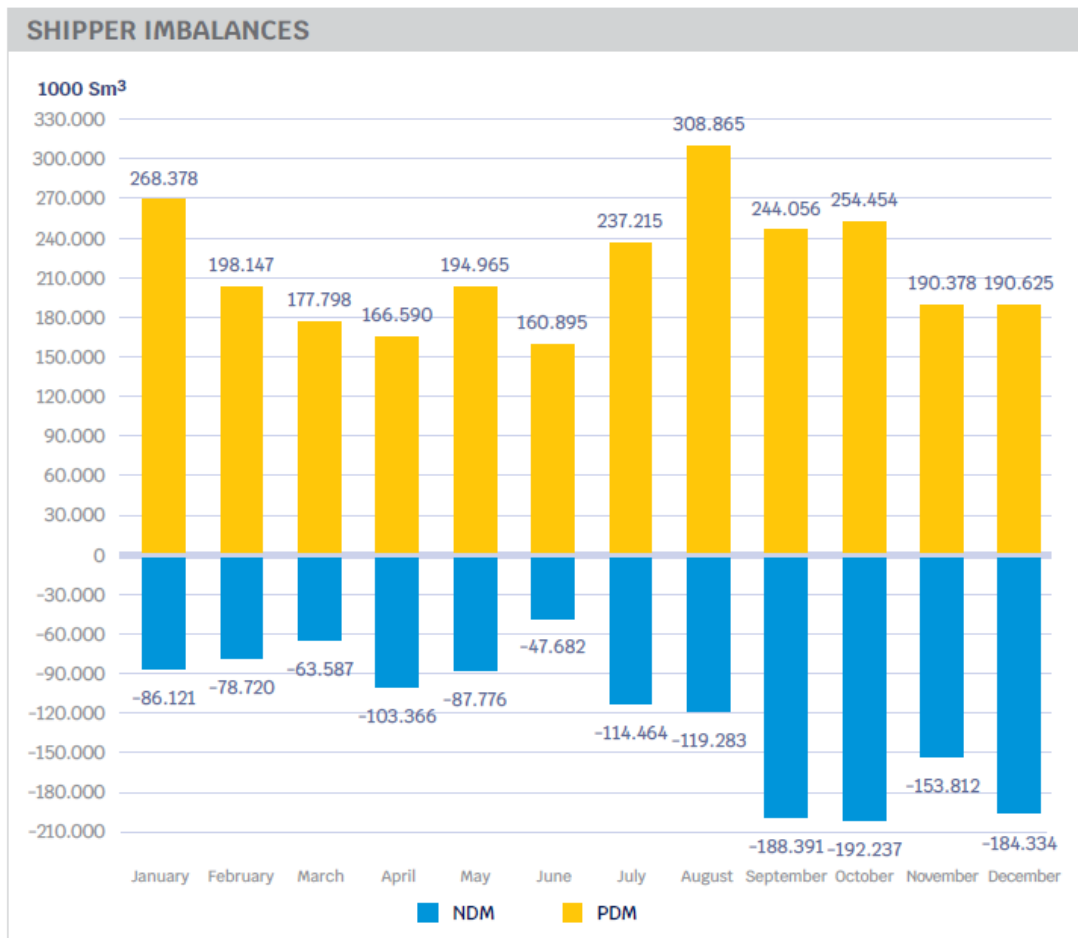


In 2023, active organisations made 10,059 bids in average (daily average of 27 bids). Of these, 4,046 (40.2 per cent) were buy offers and 6,013 (59.8 per cent) were sell offers. An average of 65 out of every 100 bids matched and 6,551 matchings (daily average of 18) were realised at the end of the year. 22% of them were of the "partial matching" type.

78.7% (815 million Sm<sup>3</sup>) of the total Market Matching Amount (1.35 billion Sm<sup>3</sup>) in 2023 arises from Additional Balancing Transactions. The daily average Matching Amount in the same period is 2,836 million Sm<sup>3</sup>.

80.2% (8.78 billion TL) of the total Market Matching Amount (10.9 billion TRY) in 2023 arises from Additional Balancing Transactions. The daily average Matching Amount in the same period is 30,031 million TRY.

Figure 18: Shipper Imbalances



Imbalances created by shippers in the Spot Natural Gas Market are settled by EXIST on behalf of BOTAŞ. The graph above shows the total negative imbalance (NDM) and positive imbalance (PDM) of all shippers in the relevant month. Net imbalance was positive in all months and the highest imbalance amount was in August.

## 2.2. Data on Settlement and Balance Zeroing Amount (BAST)

In 2023, monthly realisations of market activities and imbalance settlements are given in the following table.

**Table 2: Monthly realisations of market activities and imbalance settlements of EPIAŞ**

PERIOD	OPERATING FEE (VAT INCLUDED)	INVOICE (VAT INCLUDED)	BAST (ZERO BALANCE AMOUNT)
January	4.998.372	8.815.692.762	55.241.668
February	2.155.830	4.477.961.147	43.266.924
March	1.929.684	3.730.059.625	12.821.022
April	2.095.390	3.855.836.074	6.378.026
May	2.045.495	3.912.334.564	4.605.339
June	1.756.686	3.499.912.645	1.630.891
July	2.548.186	5.294.613.081	3.277.233
August	3.134.767	6.506.060.346	3.660.136
September	2.778.471	5.553.457.173	4.367.124
October	2.891.554	6.549.844.051	2.093.164
November	2.233.321	5.160.146.609	19.195.421
December	2.425.636	5.549.724.484	72.589.183

### Transparency Platform

Development works of the Transparency Platform, which was launched in 2016, it continues within the framework of the EMRA Board Decision regarding the data to be published on the Transparency Platform, which was updated on 06.01.2022. EPIAŞ launched the Transparency Platform 2.0 project in April 2023 for modernisation of the existing Transparency Platform. The project was put into simulation environment on 14 November 2023 and as a result of the arrangements, feedback and studies during the three-week simulation process, the Transparency Platform 2.0 project, the new face of the Transparency Platform, was transferred to the live environment on 4 December 2023, putting into the service of users.

Transparency Platform 2.0 was launched with the vision of “making the Transparency Platform user-friendly and modern, which serves to ensure a fair market environment and is operated in line with the principles of predictability, reliability, sustainability, ease of access, equal opportunity and data quality”. The new platform was developed based on increased performance, user-friendly interface, renewed web service infrastructure, graphic diversity and mobile browser compatibility. Many services offered to users with Transparency Platform 2.0 have been designed and developed to enhance user satisfaction. With the Transparency



Platform 2.0 project, 18 new data were included in the platform and the number of data available to users on the Transparency Platform reached 179 by the end of 2023. The following table shows the data published by year.

**Table 3: Available data to users on the Transparency Platform**

With the Transparency Platform 2.0 project, 18 new data were included in the platform and the number of data available to users on the Transparency Platform reached 179 by the end of 2023. The following table shows the data published by year.

DATA CLASS	DATA QUANTITY						
	2017	2018	2019	2020	2021	2022	2023
Power Markets	29	36	42	42	58	58	58
Production	5	5	6	6	6	6	6
Consumption	8	10	11	15	15	17	17
RERSM	10	14	16	16	16	16	16
Transmission	3	4	10	10	10	10	11
Natural Gas Transmission	0	12	13	13	13	13	13
Natural Gas Markets	0	16	23	26	26	26	32
Dams	0	0	0	0	6	6	8
Market Messaging System	1	1	1	1	1	1	1
Report EXIST	0	0	0	0	0	0	13
Bulletins	0	0	0	0	0	0	2
Notices	0	0	0	0	0	0	1
<b>GRAND TOTAL</b>	<b>56</b>	<b>106</b>	<b>130</b>	<b>137</b>	<b>159</b>	<b>161</b>	<b>179</b>

## Financial Statement

The comparative balance sheets of EPIAŞ for 31.12.2022 and 31.12.2023, including market transactions, are given below. Furthermore, it should be noted that inflation adjustment is made only to the balance sheet of 31.12.2023, and no adjustment is made to the balance sheet of 31.12.2022.

In the balance sheet of 31.12.2023, the necessary adjustments have been made in accordance with the General Communiqué on Tax Procedural Law (Item No. 555), which sets forth the procedures and principles of the correction procedures of the financial statements to be subject to inflation adjustment for 2023 and the following accounting periods.

- EPIAŞ acts as a buyer for sellers and a seller for buyers in the power and natural gas markets. In this context, the financial statements also include amounts arising from market transactions. The following parts of the amounts in the balance sheet arise from market transactions.
- TRY 1.213.707 of the amount in Cash and Cash equivalent belongs to power market participants and is held in the accounts of EPIAŞ at Settlement and Custody Bank (Takasbank).
- TRY 4.468.419.382 of the amount in Trade Receivables consists of the balance of power market transactions and TRY 1.759.471.257 consists of the balance of natural gas market transactions.
- TRY 33.469.516.897 of the amount in inventories consists of order advances given to power market participants in return for transactions in Intraday and Day-Ahead Market; TRY 442.467.826 consists of advances given to participants in connection with the transactions in the Organised Wholesale Natural Gas Market.
- TRY 4.493.046.781 of the amount in Trade Payables is the balance of power market transactions and TRY 1.759.470.813 is the balance of natural gas market transactions.
- TRY 33.447.433.072 of the amount in Order Advances Received consists of order advances received from market participants for transactions in the power market and TRY 442.467.826 consists of order advances received from natural gas market participants.

EPIAŞ established in 2015 with a added capital of TRY 61.572.770 and its total equity increased to TRY 1.838.656.443 as a result of the inflation adjustment in 2023. The graph showing the equity by years is given below. Considering the current financial structure, it is not possible for EPIAŞ's capital to remain uncovered and to be insolvent.

**Table 4: Comparative balance sheet of EPIAŞ (TRY)**

ASSETS	2022	2023	LIABILITIES AND EQUITY	2022	2023
<b>I. CURRENT ASSETS</b>	<b>61.745.762.189</b>	<b>40.367.480.854</b>	<b>III. CURRENT LIABILITIES</b>	<b>61.701.942.993</b>	<b>40.227.913.538</b>
<b>A. CASH AND CASH EQUIVALENTS</b>	<b>109.887.933</b>	<b>175.864.200</b>	<b>A. FINANCIAL LIABILITIES</b>	-	-
1. Banks	109.887.933	175.864.200	1. Bank Loans	-	-
<b>B. MARKETABLE SECURITIES</b>	-	-	<b>B. TRADE PAYABLES</b>	<b>12.901.591.285</b>	<b>6.274.521.705</b>
<b>C. TRADE RECEIVABLES</b>	<b>12.871.463.022</b>	<b>6.228.533.375</b>	1. Trade Payables	12.886.130.285	6.274.095.798
1. Trade Receivables	12.871.413.022	6.228.533.375	2. Notes Payable	15.356.202	-
2. Deposits and Guarantees Given	50.000	-	3. Deposits and Guarantees Received	12.000	407.288
<b>D. OTHER RECEIVABLES</b>	<b>3.442.304</b>	<b>2.288</b>	4. Other Trade Payables	92.799	18.620
<b>E. INVENTORIES</b>	<b>48.736.870.357</b>	<b>33.912.023.344</b>	<b>C. OTHER PAYABLES</b>	<b>43.601.127</b>	<b>4.233.929</b>
1. Advances Given to Suppliers	48.736.870.357	33.912.023.344	<b>D. ADVANCES RECEIVED</b>	<b>48.736.864.993</b>	<b>33.889.906.065</b>
<b>F. CONTRACT PROGRESS COSTS</b>	-	-	<b>E. CONTRACT PROGRESS INCOME</b>	-	-
<b>G. SHORT-TERM PREP.EXP. and INC.ACCR.</b>	<b>24.098.411</b>	<b>49.891.412</b>	<b>F. TAXES PAYABLE and OTHER DEBTS P.</b>	<b>12.204.943</b>	<b>28.897.641</b>
<b>H. OTHER CURRENT ASSETS</b>	<b>162</b>	<b>1.166.236</b>	<b>G. PROVISIONS FOR DEBT and EXPENSE</b>	-	<b>3.436.895</b>
			1. Prov. for Income Taxes & Oth.Legal Liabilities	8.529.479	60.718.495
			2. Prepaid Taxes and Funds on Profit for the Period	8.529.479	57.281.599
<b>II. NON-CURRENT ASSETS</b>	<b>285.780.991</b>	<b>1.699.089.127</b>	<b>H. SHORT TERM DEF.INC. and EXP.ACCR.</b>	<b>7.680.644</b>	<b>26.917.303</b>
<b>A. TRADE RECEIVABLES</b>	<b>348</b>	<b>5.303</b>	<b>I. OTHER SHORT TERM LIABILITIES</b>	-	-
1. Deposits and Guarantees Given	348	5.303			
<b>B. OTHER RECEIVABLES</b>	-	-	<b>IV. NON-CURRENT LIABILITIES</b>	-	-
<b>C. FINANCIAL ASSETS</b>	<b>236.340</b>	<b>709.857</b>	<b>A. FINANCIAL DEBTS</b>	-	-
<b>D. PROPERTY, PLANT AND EQUIPMENT</b>	<b>203.269.247</b>	<b>1.374.992.879</b>	<b>B. TRADE PAYABLES</b>	-	-
1. Buildings	176.343.535	1.403.631.357	<b>C. OTHER LIABILITIES</b>	-	-
2. Plants, Machines and Equipment	4.077.534	-	<b>D. ADVANCES RECEIVED</b>	-	-
3. Vehicles	-	38.669.969	<b>E. PROVISIONS FOR DEBTS AND EXP.</b>	-	-
4. Furniture and Fixtures	82.050.880	174.068.363	<b>F. LONG TERM DEF.INC. and EXP. ACCR.</b>	-	-
5. Other Tangible Fixed Assets	67.852	472.325	<b>G. LONG-TERM OTHER PAYABLES</b>	-	-
6. Accumulated Depreciations (-)	59.270.554	270.944.802			
7. Construction in Progress	-	-	<b>V. SHAREHOLDERS EQUITY</b>	<b>329.600.188</b>	<b>1.838.656.443</b>
8. Advances Given	-	29.095.666	<b>A. PAID-IN CAPITAL</b>	<b>61.572.770</b>	<b>505.668.966</b>
<b>E. INTANGIBLE ASSETS</b>	<b>73.713.407</b>	<b>296.307.596</b>	1. Capital	-	61.572.770
1. Rights	21.927.172	232.863.246	2. Positive Distinction from Capital Adjustment	-	444.096.196
2. R&D Expenses	104.921.768	306.412.656	<b>B. SHARE CAPITAL RESERVES</b>	<b>615.397</b>	-
3. Special Costs	395.328	628.815	<b>C. PROFIT RESERVES</b>	<b>223.600.640</b>	<b>1.332.987.477</b>
4. Intangible Fixed Assets Investments in Progress	-	-	<b>D. RETAINED EARNINGS</b>	<b>1.227.309</b>	-
5. Other Intangible Fixed Assets	16.099.013	19.433.831	<b>E. ACCUMULATED LOSS (-)</b>	-	-
6. Accumulated Depreciations (-)	69.629.875	263.030.952	<b>F. NET PROFIT FOR THE PERIOD</b>	<b>42.584.071</b>	-
7. Advances Given	-	-			
<b>F. DEPLETABLE ASSETS</b>	-	-			
<b>G. LONG TERM PREP.EXP. and INC. ACCR.</b>	<b>8.561.649</b>	<b>27.073.493</b>			
<b>H. OTHER FIXED ASSETS</b>	-	-			
<b>TOTAL ASSETS</b>	<b>62.031.543.180</b>	<b>42.066.569.981</b>	<b>TOTAL LIABILITIES and EQUITY</b>	<b>62.031.543.180</b>	<b>42.066.569.981</b>

**Table 5: Comparative income statement of EPIAŞ (TRY)**

	2022	2023
<b>A. GROSS SALES</b>	799.761.085.874	839.501.686.014
1. Domestic Sales	799.725.350.347	838.961.151.277
2. Other Income (-)	35.735.527	540.534.737
<b>B. SALES ALLOWANCES (-)</b>	95.039.649	495.400.328
1. Sales Returns (-)	-	5.019.557
2. Sales Discounts (-)	-	-
3. Other Allowances (-)	95.039.649	490.380.771
<b>NET SALES</b>	799.666.046.225	839.006.285.685
<b>C. COST OF SALES (-)</b>	799.457.638.718	838.616.220.526
3. Cost of Services Sold (-)	799.457.638.718	838.616.220.526
4. Cost of Other Sales (-)	-	-
<b>GROSS PROFIT or LOSS</b>	208.407.506	390.065.159
<b>D. OPERATING EXPENSES (-)</b>	189.629.187	342.817.646
<b>OPERATING PROFIT/LOSS</b>	18.778.320	47.247.513
<b>E. OTHER OPERATING INCOME</b>	30.049.306	186.120.198
<b>F. OTHER OPERATING EXPENSES</b>	1.939.832	3.340.952
<b>G. FINANCIAL EXPENSES (-)</b>	-	-
<b>INCOME/ PROFIT FROM OTHER OPERATIONS</b>	46.887.794	230.026.759
<b>H. EXTRAORDINARY INCOME and PROFIT</b>	4.573.200	5.028.621
<b>J. EXTRAORDINARY EXPENSES and LOSS (-)</b>	347.444	80.586
<b>PROFIT BEFORE TAXES</b>	51.113.551	234.974.793
<b>K. PROV/TAXES STATUTORY OBLIGATIONS</b>	8.529.479	60.718.495
<b>PROFIT FOR THE PERIOD</b>	42.584.071	174.256.299

As shown in the income statement above, our Company has achieved a pre-tax profit of 234,974,793 TRY in the full year of 2023/12 and after provision for taxes and other legal liabilities of TRY60,718,495, net profit was TRY174,256,299.

## IENE Company Profile

Compiled and edited by IENE's Research Team

ISSN: 179-9163. Issue No 11, September 2024

ICP is published by the INSTITUTE OF ENERGY FOR SOUTH-EAST EUROPE (IENE)

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