

**ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ**  
**The Report of the Audit Committee**  
**for the Areas of Use of the Funds Obtained from Capital Increase**

**Prepared Pursuant to Article 33 of the Communiqué on Shares Number VII-128.1 of the  
Capital Markets Board.**

**20 November 2023**

## **1- PURPOSE OF THE REPORT**

Pursuant to Article 33 of the Capital Markets Board's Communiqué on shares number VII-128.1 titled *"Disclosure regarding the use of the funds obtained from the capital increase through rights issue"*, "it is obligatory for the Audit Committee to prepare a report within ten business days following the announcement of the first two financial statements containing the results of the capital increase made and disclosed to the public, after the commencement of trading of the shares of publicly traded corporations on the stock exchange, regarding whether the funds obtained from the capital increase have been used as specified, and to publish the said report on the website of the corporation and Public Disclosure Platform."

This Report has been prepared by the Audit Committee following the announcement on 7 November 2023 of the second financial statements period dated 30 September 2023 presenting the results of the capital increase to share the assessments made on whether the funds obtained from the capital increase of Zorlu Enerji Elektrik Üretim AŞ (the "Company") have been used as specified in the Prospectus.

## **2- THE FUND OBTAINED FROM THE CAPITAL INCREASE**

In line with the Company's Board Resolution dated 31 January 2023 with number 2023/7 and the Capital Markets Board's Prospectus dated 8 June 2023 with number 31/684,

Within the equity ceiling defined as TL 6,000,000,000 for the Company, for cash increasing the issued capital amount of the Company by TL 2,500,000,000 from TL 2,500,000,000 to TL 5,000,000,000, the shares with a nominal value of TL 7,027,487.23, which remained after the exercise of the rights to buy new shares, were put up for sale at Borsa İstanbul AŞ's Primary Market on 6 July 2023, and the issued capital amount of the company was increased to TL 5,000,000,000.

The cash inflow obtained in exchange for the shares representing the increased capital amount of TL 2,500,000,000 was TL 1,088,663,523.30, consisting of TL 1,063,664,445.32 from the exercise of the stock rights within the period (15 June 2023 – 3 July 2023) specified for the exercise of the right to buy new shares, TL 24,999,077.98 of net amount after banking and insurance transaction tax and TL 26,276.62 of brokerage commission from the sale of the remaining shares at the Primary Market of Borsa İstanbul AŞ on 6 July 2023.

In addition, our main shareholder Zorlu Holding AŞ and Korteks Mensucat Sanayi ve Ticaret AŞ participated in the capital increase by offsetting TL 1,429,308,127.06 of the capital advances previously transferred to the Company, which had been shown to be transferred in cash with the relevant financial advisor's report.

As a result, the total funds obtained by our Company from the capital increase amounted to TL 2,517,971,650.36.

### 3- AREAS OF USE OF THE FUND OBTAINED FROM THE CAPITAL INCREASE

As part of the Report on the Areas of Use of the Funds Obtained from the Capital Increase, which was accepted with the Board Resolution dated 2 February 2023 and announced on the Public Disclosure Platform on the same date, the details of the uses of the funds amounting to TL 2,517,971,650.36, which was obtained from the capital increase of the Company, are presented as follows.

- 1. Set-off from the outstanding receivables of the Company's main shareholder Zorlu Holding AŞ and Korteks Mensucat ve Ticaret AŞ, which had been shown to be transferred in cash with the relevant financial advisor's report:** Although the capital commitments payables by Zorlu Holding AŞ and Korteks Mensucat ve Ticaret AŞ **had been planned to amount TL 1,486,709,610**, Zorlu Holding AŞ's capital commitment payable due to the exercise of the right to buy new shares was realised as TL 1,429,308,127 due to the share sale in March, April, and May, before the exercise of the right to buy new shares and pursuant to the capital markets legislation, and offsetting was made with Zorlu Holding and Korteks Mensucat ve Ticaret AŞ's outstanding receivables, which had been determined to be paid in cash to the Company with the Sworn Fiscal Advisor's Report on the Determination of the Payment of the Capital, dated 20 July 2023 with number YMM 16100441/7192-171. Therefore, the Company received TL 57,401,483 additional cash inflow from the public offering.
- 2. Financial debt payment (interest, principal, and other financing costs);** As part of our company's report dated 24 August 2023 regarding the uses of the fund obtained from the capital increase, it was stated that TL 308,606,066 of principal payment was made to Kuwait Investment Authority as a financial debt repayment; and the remaining TL 308,648,934 was used to repay the loan principal and interest payments to KIA, EDC and other financial institutions until the date of this report.
- 3. Commercial debt payment:** As a trade debt payment, TL 371,408,523 was paid for EPIAŞ and electricity purchases based on the Bilateral Agreement, as stated in the fund utilisation report.

The remaining TL 57,401,483 from item (1) above and additional TL 17,997,926 from capital increase were used for the part exceeding the planned amount of this item.

- 4. Energy generation and distribution investments:** TL 100,000,000 was paid as part of the electricity generation and distribution investments.

#### 4- CONCLUSION

When the use of the funds obtained from the capital increase is analyzed, the entire amount of capital increase is distributed as follows and, all of the funds obtained from the capital increase have been used as of the date of this Report.

Area of Use of the Fund Obtained from the Capital Increase	Planned (TL)	Percentage (%)	Realised (TL)	Percentage (%)
1- Set-off from the outstanding receivables of the Company's main shareholder Zorlu Holding AŞ and Korteks Mensucat ve Tic. AŞ, which had been shown to be transferred in cash with the relevant financial advisor's report	1,486,709,610	59.47	1,429,308,127	56.76
2- Financial debt payment (interest, principal, and other financing costs)	617,255,000	24.69	617,255,000	24.52
3- Commercial debt payment	296,035,390	11.84	371,408,523	14.75
-EPIAŞ and Bilateral Agreement electricity purchase payments	296,035,390	-	371,408,523	-
4- Energy generation and distribution investments	100,000,000	4.00	100,000,000	3.97
Total Fund Use	2,500,000,000	100.00	2,517,971,650	100.00

Kindly submitted for your information,

Cem MENGİ  
Head of the Audit Committee

Bekir AĞIRDIR  
Member of the Audit Committee