

# CATES



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#### **Assessment of Financial Results**



Çatalağzı Thermal Power Plant completed the first quarter of 2025 with 468 GWh gross electricity generation, revenues of TRY 1,271 million, EBITDA of TRY 135 million and net loss for the period of TRY -266 million.

- > Our power plant generated **468 GWh** of gross electricity in the first quarter of the year due to ongoing maintenance works and relatively weak electricity prices.
- In the first quarter of the year, our power plant demonstrated strong performance with an <u>availability rate</u> of **75**% and a <u>capacity utilization factor</u> of **69**%.
- The Energy Market Regulatory Authority (EPDK) increased the Market Clearing Price (PTF) ceiling price applied in electricity markets. Effective **April 05, 2025**, the maximum price limit applied in the Day-Ahead Market and Balancing Power Market was increased from **3,000 TRY/MWh** to **3,400 TRY/MWh**.
- In Q1 2025, the average market clearing price (PTF) was realized as 2,387.37 TRY/MWh.
- In our financial statements dated March 31, 2025, the period loss of TRY 266 million consists of a Net Monetary Loss of TRY 112 million and Deferred Tax Expense of TRY 136 million. Both of these items arise from accounting transactions outside of our core operations. Our Operating Profit remains parallel to the figure of March 31, 2024, while our Gross Profit has realized above the level of March 31, 2024.

# Information About the Company



#### **Key Information on Power Plant**





#### **Catalagzi (CATES) Thermal Power Plant**

Location	License Number	Installed Capacity	License Date	Licensing Period	Operation Date
Zonguldak / Catalagzi	EÜ/5358- 1/03178	314.68 MWe/ 319.6 MWm	18.12.2014	49 Years	22.12.2014

- The power plant consists of two units with a total power of 314.68 MWe, 2x157.34 MWe, where the commissioning works were completed in 1989 and 1991 for Unit 1 and Unit 2, respectively. Unit 1 started commercial operation (providing electricity to the system) in 1990 and Unit 2 in 1991.
- The Company was founded for the purpose of utilizing the hard coal obtained from the Zonguldak region and using it in electricity production and was acquired through the privatization tender opened by the Privatization Administration in 2014. The Company has an electricity generation license for 49 years, starting in 2014. The power plant was operating within EUAS portfolio before the privatization.
- The Company produces and sells electricity with the electricity generation license numbered EÜ/5358-1/03178 dated 18 December 2014. The license is valid until 22 December 2063.
- Catalagzi Thermal Power Plant, as the first and only local hard coal power plant of Turkey, played an important role in the development of the country's energy sector. The Company's annual electricity generation capacity is 2,286 GWh.

#### **Key Information on Power Plant**

#### **Power Plant Equipment**

**Boiler**: Natural circulation boiler with reheater, single burner, dome (Boiler is the process in which the energy is obtained by burning coal and converting pure water into superheated steam. Supplier: Transelektro)

Boiler Heat Capacity: 480 t/h

Steam Temperature: 535 °C

Steam Pressure: 139.5 kg/cm<sup>2</sup>

**Turbine**: Condensing turbine with two cylinders, double exhaust and reheat steam pipe. (It enables the generator coupled with the superheated steam to rotate the turbine at 3,000 rpm. Supplier: Mitsubishi)

Turbine Capacity: 157,340 kW/h

Steam Pressure: 135 kg/cm²

Temperature: 535 °C

Rotational Speed: 3,000 rpm

**Generator**: Hydrogen cooled, 3 phase generator. (While it rotates at 3,000 rpm with the turbine it is coupled to, it generates energy by excitation of its rotor and feeds the step-up transformer to be transmitted to the interconnected system. Supplier: Mitsubishi)

Capacity: 180 MVA

Output Voltage: 15 KV

Frequency: 50 Hz



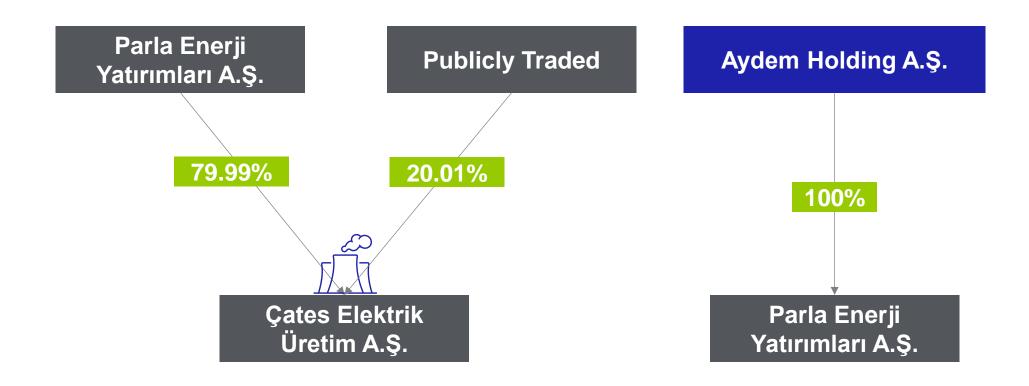
Upon winning the tender organized by the Privatization As decided in the public investment Administration, Catalagzı Thermal Power Plant and the program, in addition to Catalağzı A Power Unit 1 at Çatalağzı B Power Plant started immovables used in this power plant were acquired from Plant, the construction of Çatalağzı B commercial operation (supplying electricity to EÜAŞ through asset sale. Since 2014, Çatalağzı Thermal Power Plant, now known as Çatalağzı the system) in 1990 and Unit 2 in 1991. 1974 1989 2014 2014 Power Plant has been operated by the Company. Thermal Power Plant, was initiated. Unit 1 of Çatalağzı B Power Since Çatalağzı A Power Plant with an installed 1990-1991 Catalağzı Thermal Power Plant was 1979 2014 On December 11, 2014, the Plant started its first trial capacity of 129 MWe, which was started to be auctioned by the Privatization Company's share capital was constructed in 1946 in order to meet the production. Administration through asset transfer. increased from TRY 100,000 to increasing electrical energy deficit of our TRY 48,000,000, fully funded in country's industry, would reach the end of its cash economic life in 1982, it was decided to build a new power plant with a capacity of 1x157.34 MWe in the 1974 public investment program. 2022 - The Company's share capital was increased from TRY All of the shares representing the capital of the 48,000,000 to TRY 85,440,000 on June 28, 2022. All of the Company were transferred by Bereket Enerii 2017 increased capital amounting to TRY 37,440,000 was covered Üretim A.Ş. to Bereket Enerji Group A.Ş. and The Company has completed investments by the capitalization of the capital advances followed under Bereket Enerji Group A.Ş. became the sole in flue gas treatment facilities that will 529 - Other Capital Reserves account, all of which were met shareholder of the Company. meet the emission values defined by the in cash by Aydem Holding A.Ş., the sole shareholder of the Ministry of Environment in the relevant Company. Published in TTSG dated June 29, 2022 and 2021 legislation. 2019 numbered 10609. 2022 2020 The Company has obtained the In 2019, the title of Bereket Enerji Grubu A.Ş. Environmental Permit and License valid was changed to Aydem Holding A.Ş. This title The company acquired the license and operating rights of for 5 years starting from June 4, 2021 and change was registered with the trade registry on the Çankırı Orta and Zonguldak Bağlık-İnağzı coal fields on still fulfills all its obligations regarding December 10, 2019, and announced in the TTRG December 19, 2022, and November 28, 2022, respectively, for environmental legislation. dated December 16, 2019, under number 797. a price of 67 million TRY (amount indexed to purchasing power as of December 31, 2024) for the Çankırı Orta field, and 113 2022 million TRY (amount indexed to purchasing power as of December 31, 2024) for the Zonguldak Bağlık-İnağzı coal mine field. As of December 31, 2024, production has not started in the Zonguldak Bağlık-İnağzı field. In 2023, a dryer, On January 31, 2023, the Company's screening, and crushing stock facility worth 199 million TRY was capital was increased from TRY 85,440,000 built in the Cankırı-Orta field. to TRY 140,405,000, all of which was paid 2023 The Company has been in cash. Announced in TTSG dated January listed on Borsa Istanbul since 2023 2023 31, 2023 and numbered 10759. December 7, 2023. 2024 2023 2023 Ridvan Edip Akdeniz, who was serving as With the Board of Directors decision The Company has accepted the registered capital system in the Director of Çates Thermal Power Plant, dated January 05, 2023 and registered on accordance with the provisions of the Capital Markets Law No. has been appointed as the General January 13, 2023, the sole shareholding 6362 and has switched to the registered capital system with Manager of Thermal Power Plants. of the Company was transferred to Parla the permission of the Capital Markets Board dated May 17, Enerji Yatırımları A.Ş., a 100% subsidiary 2023 and numbered 27/620. On July 12, 2023, the Company's of Aydem Holding A.Ş. transition to the registered capital system was registered and

the Company's registered capital ceiling is TRY 300,000,000.

#### **Shareholding Structure**



Parla Enerji Yatırımları A.Ş. (Parla Enerji) owns 79.99% of the Company's shares and the remaining 20.01% is publicly traded. Parla Enerji is wholly (100%) owned by Aydem Holding.



#### **Operational Management Performance at Global Standards**



Our operations at Catalagzi
Thermal Power Plant are carried
out with the Integrated
Management System. Our
internationally recognized
certificates ensure that energy is
produced safely and efficiently.

ISO 14001
Environmental
Management

ISO 50001 Energy Management

ISO 9001
Quality
Management

ISO 45001
Occupational
Health and Safety

ISO 27001
Information Security
Management

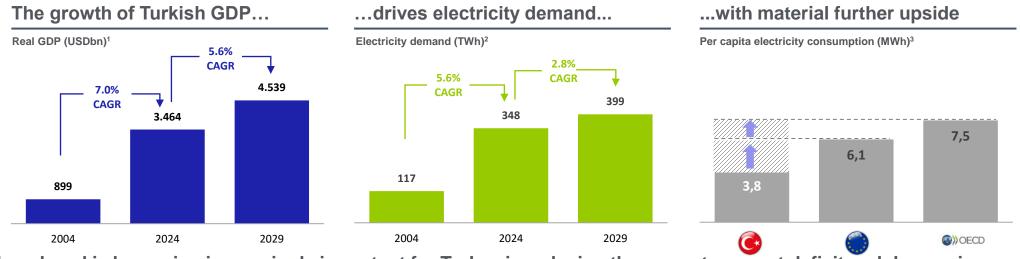
# Information About the Sector



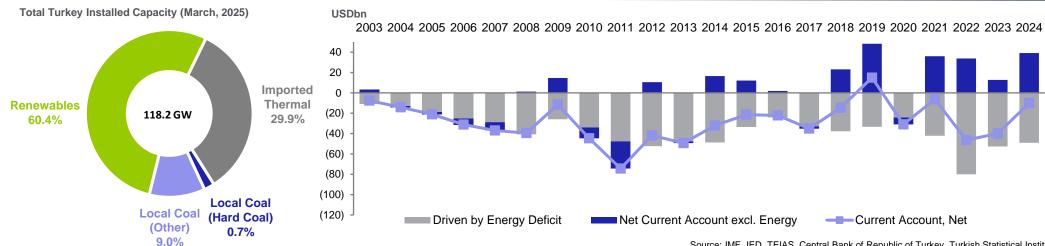


#### Plays a strategic role in Turkey's energy sector and future





Local coal is becoming increasingly important for Turkey in reducing the current account deficit and decreasing foreign dependency on energy.

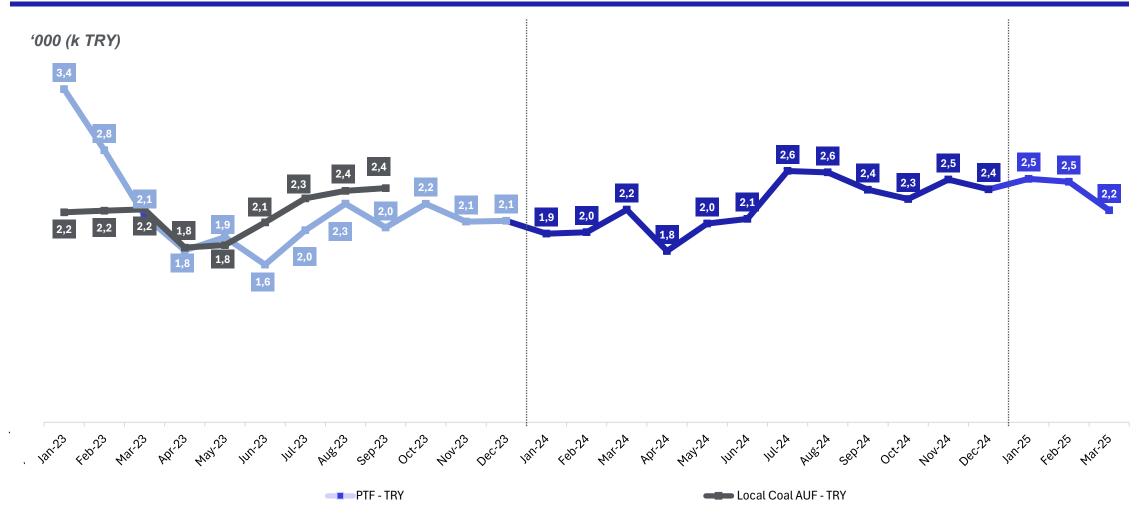


<sup>3</sup> International Energy Agency (December 2023)



## **Price Changes (2023 - 2024 - 2025 / TRY)**

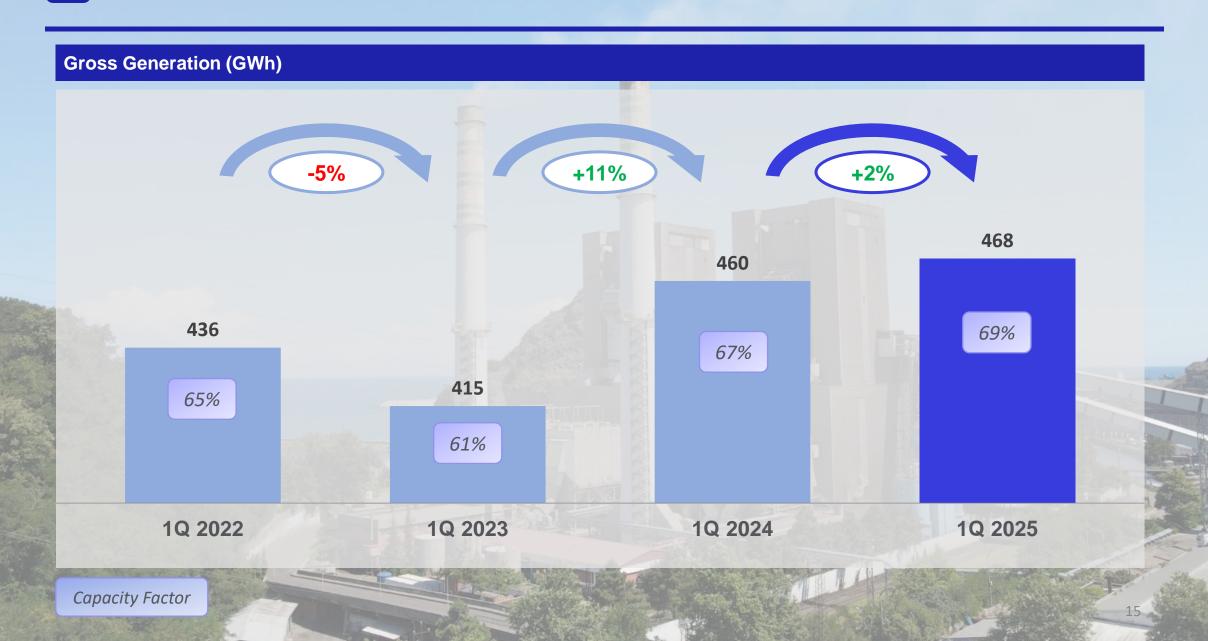




# Highlights of the First Quarter of 2025

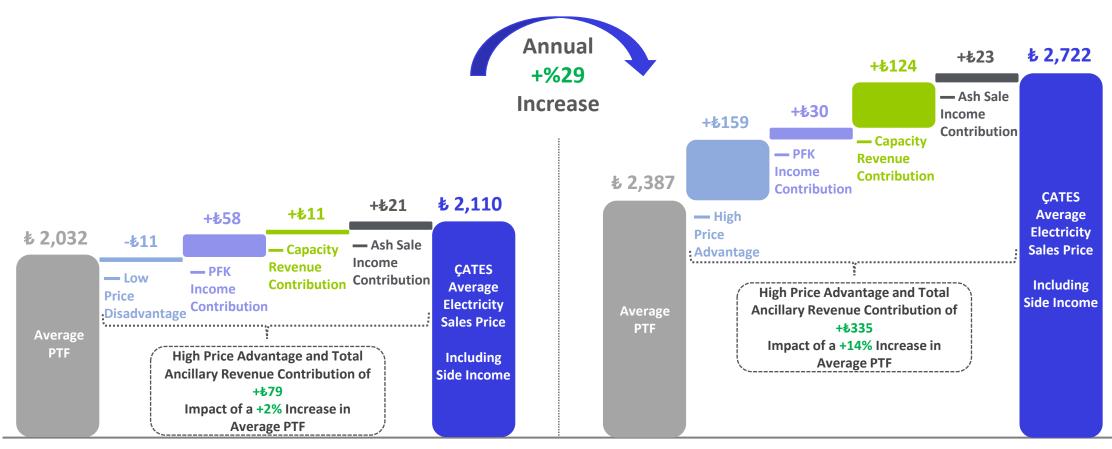


# **Power Plant Electricity Generation**



## **Operational Outcomes and Price Metrics**



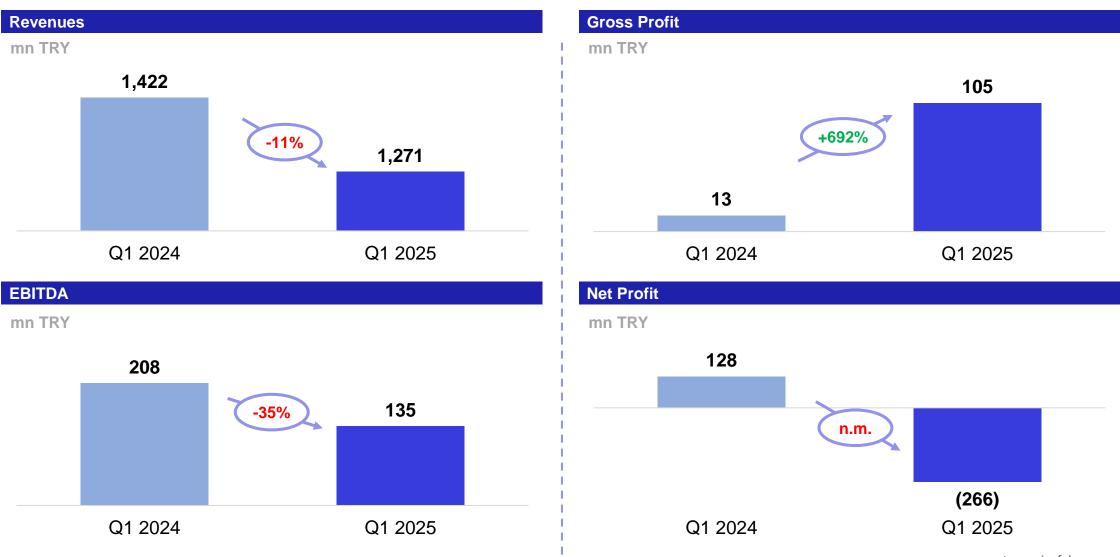


1Q 2024 1Q 2025

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## **Summary Financials**

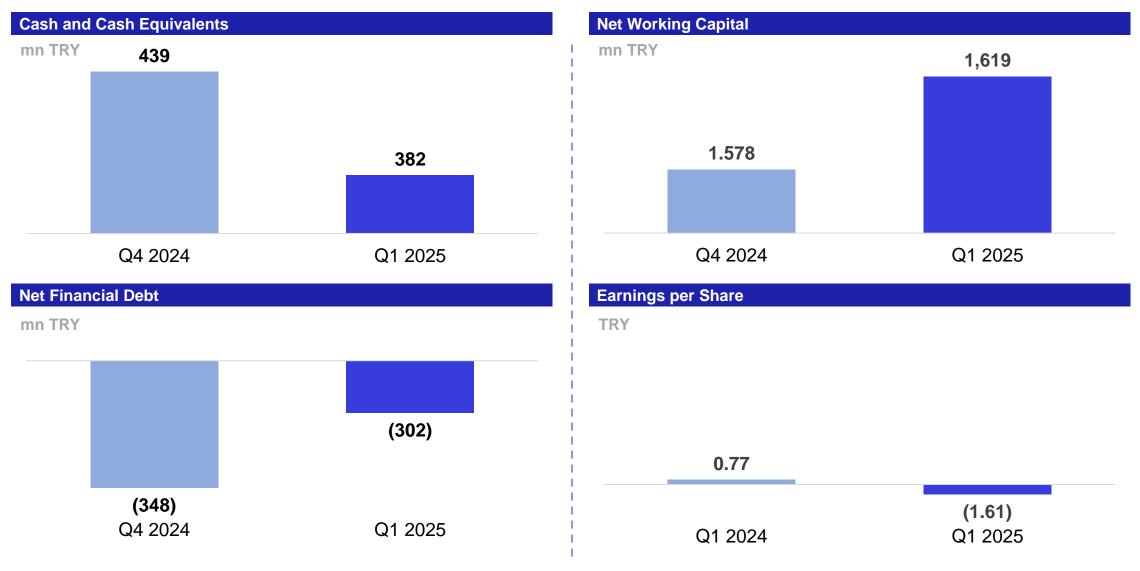






## **Summary Financials**





# Annexes





# **Annex 1 - Summary Consolidated Tables (TFRS)**



Summary Statement of Financial Position (TRY mn)	March 31, 2025	December 31, 2024
Current Assets	1,959	1,907
Non-Current Assets	8,286	8,436
Total Assets	10,245	10,343
Current Liabilities	340	329
Non-Current Liabilities	911	777
Total Liabilities	1,251	1,106
Equity	8,995	9,237
Total Liabilities & Equity	10,245	10,343

Summary of Profit or Loss Statement (TRY mn)	March 31, 2025	March 31, 2024
Revenue	1,271	1,422
Cost of Sales	(1,166)	(1,409)
Gross Profit	105	13
General Administrative Expenses	(188)	(97)
Other Operating Income, Net	50	41
Operating Profit (Loss)	(33)	(43)
Depreciation and Amortization Expenses	168	251
EBITDA	135	208
EBITDA Margin	11%	15%
Expenses from Investment Activities, Net	0.02	0.42
Financial Expenses, Net	(97)	86
Profit / Loss Before Tax	(130)	43
Tax Income / (Expense), Net	(136)	85
Net Profit / Loss for the Period	(266)	128

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## **Annex 2 - Developments – Subsequent Period**



✓ As of 18.04.2025, the conclusion section of the Board of Directors Report on Related Party Transactions for the fiscal year 2025 has been published.

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#### **Disclosure Note**



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