

**OYAK YATIRIM MENKUL DEĞERLER
ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

OYAK Yatırım Menkul Değerler Anonim Şirketi and Its Subsidiaries

Consolidated statement of financial position as of 31 December 2022

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

Assets	Notes	Audited 31 December 2022	Audited 31 December 2021
Current assets		7,149,172,619	3,435,825,964
Cash and cash equivalents	4	549,515,257	540,816,652
Financial investments	5	1,945,125,628	719,182,149
Trade receivables	6	4,639,664,987	2,164,622,595
- Trade receivables from related parties	25	259,590,792	489,608,506
- Trade receivables from third parties	6	4,380,074,195	1,675,014,089
Other receivables	7	9,578,925	9,163,866
Prepaid expenses	8	4,695,545	1,964,106
Current tax assets		582,887	-
Other current assets	9	9,390	76,596
Non-current assets		293,037,776	153,328,759
Financial investments	5	1,517,254	1,517,254
Other receivables	7	177,613,529	34,205,352
Property, plant and equipment	10	66,680,925	50,024,024
Right-of-use assets	12	17,847,816	14,022,198
Intangible assets	11	8,480,324	11,935,077
Deferred tax asset	23	20,897,928	41,624,854
Total assets		7,442,210,395	3,589,154,723
Liabilities and Equity			
Current liabilities		5,512,656,520	2,632,639,618
Short-term borrowings	24	2,201,757,149	466,006,903
Trade payables	6	3,040,379,665	1,742,426,280
- Trade payables to related parties	25	18,012,323	14,672,418
- Trade payables to third parties	6	3,022,367,342	1,727,753,862
Other payables	7	13,782,521	145,095,714
Derivative liabilities	27	1,737,940	37,500,681
Payables related to employee benefits	13	6,845,732	3,684,651
Deferred income	14	114,979,896	150,715,692
Current tax liability	23	8,683,666	55,053,764
Short-term provisions	15	124,489,951	32,155,933
- Other short-term provisions		124,489,951	32,155,933
Non-current liabilities		42,293,730	98,105,816
Long-term borrowings	24	7,021,381	8,673,208
Deferred income	14	445,890	35,910,540
Deferred tax liability	23	4,887,051	41,944,202
Long-term provisions	17	29,939,408	11,577,866
- Long-term provisions related to employee benefits		29,939,408	11,577,866
Equity		1,887,260,145	858,409,289
Equity attributable to owners of the parent		1,852,528,670	837,544,130
Share capital	18	300,000,000	94,000,000
Premiums on shares	18	16,075,500	100,075,500
Accumulated other comprehensive income that will not be reclassified to profit or loss			
- Remeasurement gains and losses on defined benefit plans		(11,288,005)	(4,052,188)
- Revaluation and classification gains/losses	18	1,357,543	1,357,543
Accumulated other comprehensive income or expenses that will be reclassified subsequently to profit or loss			
- Foreign currency translation differences		1,859,455	207,497
Restricted reserves appropriated from profit		31,342,902	16,015,202
Prior years' profit/losses		392,253,971	227,339,328
Net profit/loss for the year		1,120,927,304	402,601,248
Non-controlling interests	18	34,731,475	20,865,159
Total liabilities and equity		7,442,210,395	3,589,154,723

The accompanying notes form an integral part of these consolidated financial statements.

OYAK Yatırım Menkul Değerler Anonim Şirketi and Its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022

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

		Audited	Audited
		1 January -	1 January -
Profit or loss	Notes	31 December 2022	31 December 2021
Revenue	19	26,101,540,421	40,674,917,856
Cost of sales (-)	19	(24,356,216,721)	(39,924,575,949)
Gross profit		1,745,323,700	750,341,907
General administrative expenses (-)	20	(473,275,424)	(177,858,089)
Marketing expenses (-)	20	(76,731,341)	(33,868,535)
Other income from operating activities	21	433,380,106	193,216,148
Other expenses from operating activities (-)	21	(340,960,901)	(174,080,532)
Operating profit		1,287,736,140	557,750,899
Income from investment activities		51,337,076	200,563
Expense from investment activities (-)		(79,114)	(31,479)
Operating profit before financial expenses		1,338,994,102	557,919,983
Financial income	22	61,690,386	42,455,142
Financial expenses (-)	22	(218,456,624)	(74,834,277)
Profit before tax from continuing operations		1,182,227,864	525,540,848
Tax income/ (expense) for continuing operations			
Current tax expense	23	(60,731,615)	(105,973,681)
Deferred tax income	23	13,918,286	(13,713,562)
Profit for the period from continuing operations		1,135,414,535	405,853,605
Allocation of profit/(loss) for the period			
Attributable to equity holders of the parent		1,120,927,304	402,601,248
Non-controlling interests		14,487,231	3,252,357
Common and diluted earnings per share	29	5.247	4.400
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss			
Remeasurement gains/losses on defined benefit plans	17	(9,647,757)	(2,290,979)
Other comprehensive income that will not be reclassified as other profit or loss	23	2,411,939	458,196
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation differences		1,651,958	207,497
Other comprehensive (expense)/ income		(5,583,860)	(1,625,286)
Total comprehensive income		1,129,830,675	404,228,319
Distribution of total comprehensive income			
Attributable to equity holders of the parent		1,115,343,444	400,975,962
Non-controlling interests		14,487,231	3,252,357

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OYAK Yatırım Menkul Değerler Anonim Şirketi and Its Subsidiaries

Consolidated statement of changes in equity for the period ended 31 December 2022

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

		Other accumulated comprehensive income and expenses that will not be reclassified to profit or loss			Other accumulated comprehensive income and expenses that will be reclassified to profit or loss		Retained earnings					
Audited	Notes	Share capital	Share Premium Discounts	Revaluation and classification gains/losses	Defined benefit plans remeasurement gains and losses	Foreign Currency Translation Differences	Prior years' profit/(loss)	Net profit/(loss) for the period	Restricted reserves appropriated from profit	Equity of the parent company	Non-controlling interests	Total equity
Balances as of 1 January 2021		88,330,000	-	1,357,543	(2,219,405)	-	92,974,172	141,148,590	9,018,965	330,609,865	18,181,934	348,791,799
Transfers		-	-	-	-	-	134,152,353	(141,148,590)	6,996,237	-	-	-
Capital increase		5,670,000	100,075,500	-	-	-	-	-	-	105,745,500	-	105,745,500
Adjustment difference due to change in subsidiary ownership rate		-	-	-	-	-	212,803	-	-	212,803	(10,280)	202,523
Dividends paid		-	-	-	-	-	-	-	-	-	(558,852)	(558,852)
Net profit/loss for the period		-	-	-	-	-	-	402,601,248	-	402,601,248	3,252,357	405,853,605
Other comprehensive income		-	-	-	(1,832,783)	207,497	-	-	-	(1,625,286)	-	(1,625,286)
Total comprehensive income		-	-	-	(1,832,783)	207,497	-	402,601,248	-	400,975,962	3,252,357	404,228,319
Balances as of 31 December 2021		94,000,000	100,075,500	1,357,543	(4,052,188)	207,497	227,339,328	402,601,248	16,015,202	837,544,130	20,865,159	858,409,289
Balances as of 1 January 2022		94,000,000	100,075,500	1,357,543	(4,052,188)	207,497	227,339,328	402,601,248	16,015,202	837,544,130	20,865,159	858,409,289
Transfers		-	-	-	-	-	387,273,548	(402,601,248)	15,327,700	-	-	-
Capital increase		206,000,000	(84,000,000)	-	-	-	(122,000,000)	-	-	-	-	-
Adjustment difference due to change in subsidiary ownership rate		-	-	-	-	-	(358,905)	-	-	(358,905)	(2,976)	(361,881)
Dividends paid		-	-	-	-	-	(100,000,000)	-	-	(100,000,000)	(617,939)	(100,617,939)
Net profit/loss for the period		-	-	-	-	-	-	1,120,927,304	-	1,120,927,304	14,487,231	1,135,414,535
Other comprehensive income		-	-	-	(7,235,817)	1,651,958	-	-	-	(5,583,859)	-	(5,583,859)
Total comprehensive income		-	-	-	(7,235,817)	1,651,958	-	1,120,927,304	-	1,115,343,445	14,487,231	1,129,830,676
Balances as of 31 December 2022		300,000,000	16,075,500	1,357,543	(11,288,005)	1,859,455	392,253,971	1,120,927,304	31,342,902	1,852,528,670	34,731,475	1,887,260,145

The accompanying notes form an integral part of these consolidated financial statements.

OYAK Yatırım Menkul Değerler Anonim Şirketi and Its Subsidiaries

Consolidated statement of cash flows for the year ended 31 December 2022

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

		Audited	Audited
	Notes	1 January- 31 December 2022	1 January- 31 December 2021
A. Cash flows from operating activities			
Profit/loss for the period		1,135,414,535	405,853,605
Adjustments to reconcile net profit/loss for the period			
Adjustments related to depreciation and amortization expenses	20	45,285,412	24,002,812
Adjustments related to provisions for employee benefits		74,204,307	3,276,573
Adjustments related to other provisions		45,000,000	-
Adjustments related to doubtful provisions		1,046,175	-
Adjustments related to interest income and expense		157,084,766	32,379,135
Adjustments related to fair value losses/gains		(14,370,865)	(35,620,679)
Adjustments related to fair value of derivatives		(24,210,653)	37,230,171
Adjustments related to loss on sale of property, plant and equipment		90,791	924
Adjustments related to tax income and expense	23	46,813,329	119,687,243
Operating profit before changes in working capital			
Change in trade receivables		(2,491,438,086)	(1,400,776,785)
Change in other receivables related to operations		(1,356,200,629)	(357,840,117)
Change in trade payables		1,297,953,384	894,206,091
Change in other payables related to operations		(140,592,111)	145,292,087
Change in deferred income		(71,200,446)	141,885,980
Cash flows generated by operating activities			
Payments related to provision for employee benefits		(17,971,693)	(6,494,531)
Tax paid		(107,684,600)	(62,603,567)
Other cash outflows		(184,807)	-
Cash flows from operating activities		(1,420,961,191)	(59,521,058)
B. Cash flows from investing activities			
Cash outflows for the acquisition of property, plant and equipment and intangible assets	10-11	(46,754,645)	(44,333,452)
Cash inflows from sales of property, plant and equipment and intangible assets	10-11	(2,529)	43,064
Interest received		74,545,541	41,791,872
Net cash (outflow) / inflow from investing activities		27,788,367	(2,498,516)
C. Cash flows from financing activities			
Change in financial liabilities, cash outflow		(485,334,911)	(296,900,136)
Change in financial liabilities, cash inflow		2,162,111,714	467,265,587
Dividend paid		(100,617,939)	(558,852)
Interest paid		(192,895,532)	(69,339,518)
Cash inflows from the issuance of share-based instruments		-	105,745,500
Cash flows from financing activities		1,383,263,332	206,212,581
D. Net increase/(decrease) in cash and cash equivalents before the effect of foreign currency translation differences		15,349,520	237,361,251
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(9,909,492)	144,193,007
E. Cash and cash equivalents at the beginning of the year		540,816,652	158,926,023
Cash and cash equivalents at the end of the year (A+B+C+D+E)	4	546,256,680	540,480,281

The accompanying notes form an integral part of these consolidated financial statements.