

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH

DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ ANONİM ŞİRKETİ

BALANCE SHEETS

AT 31 DECEMBER 2022 AND 2021

(Amounts on tables expressed in Turkish Lira (“TL”) unless otherwise indicated.)

ASSETS	Notes	Audited	Audited
		Current Period 31 December 2022	Prior Period 31 December 2021
Current Assets		743.095.428	400.662.515
Cash and Cash Equivalents	6	31.298.937	34.146.482
Financial Investments	7	71.458	-
Trade Receivables	10,37	399.079.737	231.223.166
<i>Third Parties</i>	10	399.079.737	231.223.166
<i>Related Parties</i>	10,37	-	-
Other Receivables	11,37	15.849.595	5.557.128
<i>Third Parties</i>	11	15.849.595	5.557.128
<i>Related Parties</i>	11,37	-	-
Derivative Instruments	14	-	-
Inventories	13	220.267.929	97.502.786
Prepaid Expenses	26	26.145.935	31.197.744
Current Income Tax Assets	35	4.798.164	-
Other Current Assets	26	45.583.673	1.035.209
Total		743.095.428	400.662.515
Assets Held for Sale	34	-	-
Non-Current Assets		400.291.556	175.301.228
Financial Investments	7	3.267.666	1.144.893
Trade Receivables	10	-	-
<i>Third Parties</i>	10	-	-
<i>Related Parties</i>	10,37	-	-
Other Receivables	11,37	-	-
<i>Third Parties</i>	11	-	-
<i>Related Parties</i>	11,37	-	-
Derivative Instruments	14	-	-
Investments Accounted for Using the Equity Method	16	-	-
Right of Use Assets	18	3.090.588	5.140.919
Investment Properties	17	-	-
Property, Plant and Equipment	18	333.414.711	162.451.010
Intangible Assets	19	857.578	1.066.153
Prepaid Expenses	26	143.764	36.270
Deferred Tax Assets	35	59.517.249	5.461.983
Other Non-Current Assets	26	-	-
TOTAL ASSETS		1.143.386.984	575.963.743

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

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BALANCE SHEETS

AT 31 DECEMBER 2022 AND 2021

(Amounts on tables expressed in Turkish Lira (“TL”) unless otherwise indicated.)

LIABILITIES	Notes	Audited	Audited
		Current	Prior
		Period	Period
		31 December 2022	31 December 2021
Current Liabilities		933.033.392	293.565.729
Short-Term Borrowings	8	601.307.933	116.016.772
Short Term Portion of Long Term Borrowings	8	22.473.173	36.409.999
Other Financial Liabilities	9	-	-
Trade Payables	10,37	276.794.967	115.975.863
<i>Third Parties</i>	10	268.591.852	108.738.532
<i>Related Parties</i>	10,37	8.203.115	7.237.331
Employee Benefits	12	12.585.811	4.844.152
Other Payables	11,37	3.597.201	2.779.839
<i>Third Parties</i>	11	3.591.437	2.774.494
<i>Related Parties</i>	11,37	5.764	5.345
Derivative Instruments	25	-	-
Current Income Tax Liabilities	35	-	-
Deferred Income	21	1.047.429	386.376
<i>Third Parties</i>	21	1.047.429	386.376
Short Term Provisions	22	15.226.878	17.152.728
<i>Other Short Term Provisions</i>	22	2.192.462	2.003.549
<i>Provisions for Employee Benefits</i>	22,24	13.034.416	15.149.179
Other Current Liabilities	26	-	-
Total		933.033.392	293.565.729
Liabilities Related to Assets Held for Sale	34	-	-
Non-Current Liabilities		62.811.024	91.770.307
Long Term Borrowings	8	5.235.105	59.815.077
Other Financial Liabilities	9	-	-
Trade Payables	10,37	-	-
<i>Third Parties</i>	10	-	-
<i>Related Parties</i>	10,37	-	-
Other Payables	11,37	-	-
<i>Third Parties</i>	11	-	-
<i>Related Parties</i>	11,37	-	-
Long Term Provisions	21	-	-
Uzun Vadeli Karşılıklar	22	57.575.919	31.955.230
<i>Other Long Term Provisions</i>	22	-	-
<i>Provisions for Employee Benefits</i>	22,24	57.575.919	31.955.230
Deferred Tax Liabilities	35	-	-
EQUITY	27	147.542.568	190.627.707
Equity Holders of the Parent	27	147.542.568	190.627.707
Paid-in Share Capital		100.000.000	52.500.000
Adjustment to Share Capital		12.875.847	12.875.847
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss		106.773.641	34.432.691
Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss		-	-
Restricted Reserves		10.519.839	6.557.346
Retained Earnings		23.914.330	52.223.625
Profit for the Period		(106.541.089)	32.038.198
Non-Controlling Interests	27	-	-
TOTAL LIABILITIES AND EQUITY		1.143.386.984	575.963.743

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

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DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ ANONİM ŞİRKETİ

STATEMENTS OF INCOME

FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Amounts on tables expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Audited Current Period 1 January 2022 31 December 2022	Audited Prior Period 1 January 2021 31 December 2021
PROFIT OR LOSS			
Revenue	28	1.409.162.831	680.882.749
Cost of Sales (-)	28	(1.448.831.139)	(601.917.195)
GROSS PROFIT		(39.668.308)	78.965.554
Marketing, Sales and Distribution Expenses (-)	29,30	(59.486.221)	(27.140.835)
General Administrative Expenses (-)	29,30	(22.639.405)	(13.613.480)
Research and Development Expenses (-)	29,30	(6.226.060)	(2.593.020)
Other Operating Income	31	131.452.268	92.956.424
Other Operating Expenses (-)	31	(98.524.435)	(64.084.379)
OPERATING PROFIT		(95.092.161)	64.490.264
Gains from Investment Activities	32	77.419	22.988
Losses from Investment Activities (-)	32	-	-
Share of profit/loss of investments accounted for using the equity method		-	-
OPERATING PROFIT BEFORE FINANCIAL INCOME/EXPENSE		(95.014.742)	64.513.252
Financial Income	33	25.893.273	15.551.593
Financial Expenses (-)	33	(97.435.025)	(49.007.807)
PROFIT BEFORE TAX		(166.556.494)	31.057.038
Tax income/(expense)		60.015.405	981.160
- Current income tax expense	35	-	(314.803)
- Deferred tax expense	35	60.015.405	1.295.963
PROFIT FOR THE PERIOD		(106.541.089)	32.038.198
DISCONTINUED OPERATIONS		-	-
Profit After Tax		-	-
PROFIT FOR THE PERIOD		(106.541.089)	32.038.198
Attributable to:			
Non-Controlling Interests		-	-
Equity Holders of the Parent		(106.541.089)	32.038.198
Earnings Per Share	36	(1,0654)	0,6103

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