

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)*

| <b>Assets</b>  | <b>31 December<br/>2022</b> | <b>31 December<br/>2021</b> |
|--|-----------------------------|-----------------------------|
| Cash on hand   | 15,842,318                  | 24,442,556                  |
| Balances with central bank   | 185,559,104                 | 277,234,678                 |
| Loans and advances to banks  | 52,990,929                  | 67,407,654                  |
| Financial assets at fair value through profit or loss                      | 34,383,035                  | 20,265,860                  |
| Derivative financial assets  | 21,641,038                  | 42,422,920                  |
| Loans and advances to customers  | 867,164,519                 | 952,658,111                 |
| - <i>Measured at amortised cost</i>  | 867,164,519                 | 949,126,613                 |
| - <i>Measured at fair value through profit or loss</i>                     | --                          | 3,531,498                   |
| Trade receivables  | 30,744,532                  | 19,838,119                  |
| Insurance receivables  | 16,728,793                  | 16,513,265                  |
| Inventories  | 22,738,311                  | 15,641,757                  |
| Investment securities  | 317,151,011                 | 272,500,976                 |
| - <i>Financial assets at fair value through other comprehensive income</i> | 202,634,786                 | 181,384,023                 |
| - <i>Financial assets measured at amortised cost</i>                       | 114,516,225                 | 91,116,953                  |
| Current tax assets   | 92,232                      | 251,105                     |
| Investments in equity-accounted investees                                  | 2,356,518                   | 3,259,360                   |
| Property, plant and equipment  | 96,339,924                  | 88,524,581                  |
| Investment properties  | 16,879,166                  | 9,972,393                   |
| Intangible assets and goodwill   | 29,687,301                  | 32,123,845                  |
| Non-current assets held for sale   | 2,236,394                   | 1,609,554                   |
| Deferred tax assets  | 1,495,436                   | 5,635,185                   |
| Other assets   | 67,231,347                  | 46,145,266                  |
| <b>Total assets</b>  | <b>1,781,261,908</b>        | <b>1,896,447,185</b>        |

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
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**AS AT 31 DECEMBER 2022**

*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)*

| <b>Liabilities and equity</b>                                  | <b>31 December<br/>2022</b> | <b>31 December<br/>2021</b> |
|--|-----------------------------|-----------------------------|
| Deposits   | 937,602,267                 | 997,531,113                 |
| - Deposits from banks  | 11,307,113                  | 10,557,689                  |
| - Deposits from customers                                      | 926,295,154                 | 986,973,424                 |
| Obligations under repurchase agreements                        | 41,795,275                  | 82,276,093                  |
| Derivative financial liabilities                               | 10,374,016                  | 23,244,662                  |
| Lease payables   | 3,218,480                   | 3,511,286                   |
| Funds borrowed   | 178,436,315                 | 235,998,454                 |
| Debt securities issued   | 77,862,734                  | 93,771,199                  |
| Payables to money market                                       | 9,444,881                   | 5,999,078                   |
| Trade payables   | 27,118,012                  | 16,793,605                  |
| Taxes and dues payable   | 2,799,961                   | 2,835,392                   |
| Employee benefits  | 17,785,116                  | 17,112,063                  |
| Corporate tax liability  | 6,446,107                   | 3,906,848                   |
| Insurance contract liabilities                                 | 45,157,511                  | 42,422,649                  |
| Provisions   | 12,662,198                  | 10,817,225                  |
| Deferred tax liabilities                                       | 7,616,222                   | 2,916,016                   |
| Other liabilities  | 78,587,083                  | 61,070,352                  |
| Subordinated liabilities                                       | 33,546,689                  | 68,129,475                  |
| <b>Total liabilities</b>                                       | <b>1,490,452,867</b>        | <b>1,668,335,510</b>        |
| Share capital  | 10,000,000                  | 4,500,000                   |
| Share capital inflation adjustment                             | 53,238,248                  | 52,763,921                  |
| Share premium  | 390,970                     | 415,158                     |
| Legal reserves   | 32,503,540                  | 30,152,807                  |
| Fair value reserves  | 18,339,460                  | (7,212,154)                 |
| Revaluation reserves   | 8,949,191                   | 4,632,563                   |
| Hedging reserves   | 152,905                     | (157,970)                   |
| Translation reserves   | 984,168                     | 6,806,025                   |
| Other reserves   | (4,461,333)                 | (2,427,096)                 |
| Retained earnings  | 90,551,063                  | 66,096,122                  |
| <b>Total equity attributable to equity holders of the Bank</b> | <b>210,648,212</b>          | <b>155,569,376</b>          |
| <b>Non-controlling interests</b>                               | <b>80,160,829</b>           | <b>72,542,299</b>           |
| <b>Total equity</b>  | <b>290,809,041</b>          | <b>228,111,675</b>          |
| <b>Total liabilities and equity</b>                            | <b>1,781,261,908</b>        | <b>1,896,447,185</b>        |
| <b>Commitment and contingencies</b>                            | <b>465,613,714</b>          | <b>506,040,983</b>          |

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)*

|   | <b>2022</b>         | <b>2021</b>         |
|---|---------------------|---------------------|
| Interest income on loans                              | 101,978,475         | 95,918,240          |
| Interest income on securities                         | 28,779,578          | 33,354,536          |
| Interest income on deposits at banks                  | 2,232,184           | 1,561,577           |
| Interest income on reserve deposit at central banks   | 393,320             | 1,690,409           |
| Interest income on finance leases                     | 1,919,309           | 1,768,666           |
| Interest income on factoring transactions             | 1,924,487           | 1,260,950           |
| Other interest income                                 | 2,428,027           | 1,268,603           |
| <b>Total interest income</b>                          | <b>139,655,380</b>  | <b>136,822,981</b>  |
| Interest expense on deposits                          | (37,098,767)        | (36,108,171)        |
| Interest expense on borrowings                        | (7,642,609)         | (6,113,474)         |
| Interest expense on interbank borrowings              | (5,260,768)         | (10,790,609)        |
| Interest expense on debt securities issued            | (11,131,115)        | (12,390,277)        |
| Interest expense on leasing                           | (433,868)           | (438,373)           |
| Other interest expense                                | (3,593,164)         | (654,363)           |
| <b>Total interest expense</b>                         | <b>(65,160,291)</b> | <b>(66,495,267)</b> |
| <b>Net interest income</b>                            | <b>74,495,089</b>   | <b>70,327,714</b>   |
| Fee and commission income                             | 25,564,962          | 21,139,533          |
| Fee and commission expense                            | (8,661,054)         | (8,134,184)         |
| <b>Net fee and commission income</b>                  | <b>16,903,908</b>   | <b>13,005,349</b>   |
| Securities trading income, net                        | 11,452,189          | 7,685,875           |
| Derivative trading expense, net                       | (12,114,098)        | 5,349,188           |
| Income from manufacturing operations                  | 103,353,717         | 58,595,395          |
| Income from insurance operations                      | 26,812,242          | 21,837,875          |
| Income from other operations                          | 2,954,072           | 2,620,001           |
| Cost of manufacturing operations                      | (70,315,710)        | (40,426,106)        |
| Cost of insurance operations                          | (22,881,592)        | (21,110,911)        |
| Cost of other operations                              | (1,800,470)         | (1,473,096)         |
| Other operating income                                | 12,958,443          | 6,359,951           |
| Other operating expenses                              | (82,164,904)        | (59,680,157)        |
| Foreign exchange gains/(losses), net                  | 22,605,543          | (3,817,572)         |
| Impairment losses, net                                | (11,668,683)        | (23,493,539)        |
| Dividend income                                       | 315,586             | 153,123             |
| Share of income from equity-accounted investees       | 444,584             | 1,838,099           |
| Net monetary gain/loss                                | (2,069,856)         | (26,022,490)        |
| <b>Profit before income tax</b>                       | <b>69,280,060</b>   | <b>11,748,699</b>   |
| Income tax expense                                    | (21,375,223)        | (10,887,065)        |
| <b>Profit for the year</b>                            | <b>47,904,837</b>   | <b>861,634</b>      |
| <b>Profit attributable to</b>                         |                     |                     |
| Equity holders of the Bank                            | 36,146,533          | (3,772,692)         |
| Non-controlling interest                              | 11,758,304          | 4,634,326           |
| <b>Profit for the year</b>                            | <b>47,904,837</b>   | <b>861,634</b>      |
| <b>Basic and diluted earnings per share (Full TL)</b> | <b>0.1446</b>       | <b>(0.0151)</b>     |

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)*

|   | <b>2022</b>       | <b>2021</b>      |
|---|-------------------|------------------|
| <b>Profit for the year</b>  | <b>47,904,837</b> | <b>861,634</b>   |
| <b>Other comprehensive income</b>   |                   |                  |
| <b>Items that will never be reclassified to profit or loss:</b>                           |                   |                  |
| Remeasurements of defined benefit liability   | (2,673,394)       | (639,655)        |
| Revaluation of property, plant and equipment  | 7,960,552         | 5,848,925        |
| Related tax   | (326,574)         | (456,770)        |
|   | <b>4,960,584</b>  | <b>4,752,500</b> |
| <b>Items that are or may be reclassified to profit or loss:</b>                           |                   |                  |
| Change in fair value of financial assets at fair value through other comprehensive income | 35,042,128        | (6,271,098)      |
| Foreign currency translation differences  | (4,535,715)       | 7,985,222        |
| Cash flow hedges- effective portion of changes in fair value                              | 1,202,191         | (477,359)        |
| Related tax   | (8,852,092)       | 1,343,655        |
|   | <b>22,856,512</b> | <b>2,580,420</b> |
| <b>Other comprehensive income / (expenses), net of tax</b>                                | <b>27,817,096</b> | <b>7,332,920</b> |
| <b>Total comprehensive income for the year</b>  | <b>75,721,933</b> | <b>8,194,554</b> |
| <b>Attributable to</b>  |                   |                  |
| Equity holders of the Bank  | 58,469,400        | (484,047)        |
| Non-controlling interest  | 17,252,533        | 8,678,601        |
| <b>Total comprehensive income for the year</b>  | <b>75,721,933</b> | <b>8,194,554</b> |

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)

| Current Period   | Attributable to equity holders of the Bank |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    | Non-controlling interests | Total equity        |
|--|--|------------------------------------|-----------------|-------------------|---------------------|----------------------|------------------|----------------------|--------------------|--------------------|--------------------|---------------------------|---------------------|
|  | Share capital                              | Share capital inflation adjustment | Share premium   | Legal reserves    | Fair value reserves | Revaluation reserves | Hedging reserves | Translation reserves | Other reserves     | Retained earnings  | Total              |                           |                     |
| <b>Balance at 1 January 2022</b>   | <b>4,500,000</b>                           | <b>52,763,921</b>                  | <b>415,158</b>  | <b>30,152,807</b> | <b>(7,212,154)</b>  | <b>4,632,563</b>     | <b>(157,970)</b> | <b>6,806,025</b>     | <b>(2,427,096)</b> | <b>66,096,122</b>  | <b>155,569,376</b> | <b>72,542,299</b>         | <b>228,111,675</b>  |
| <b>Total comprehensive income for the year</b>   |  |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    |                           |                     |
| Net profit for the year  | --   | --                                 | --              | --                | --                  | --                   | --               | --                   | --                 | 36,146,533         | 36,146,533         | 11,758,304                | 47,904,837          |
| <b>Other comprehensive income, net of tax</b>  |  |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    |                           |                     |
| <b>Items that are or may be reclassified subsequently to profit or loss<sup>(*)</sup>:</b> |  |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    |                           |                     |
| Net change in fair value financial assets at fair value through other comprehensive income | --   | --                                 | --              | --                | 25,551,614          | --                   | --               | --                   | --                 | --                 | 25,551,614         | 743,911                   | 26,295,525          |
| Cash flow hedges effective portion of changes in fair value                                | --   | --                                 | --              | --                | --                  | --                   | 310,875          | --                   | --                 | --                 | 310,875            | 785,827                   | 1,096,702           |
| Foreign currency translation differences for foreign operations                            | --   | --                                 | --              | --                | --                  | --                   | --               | (5,821,857)          | --                 | --                 | (5,821,857)        | 1,286,142                 | (4,535,715)         |
| <b>Items that are or may not be reclassified subsequently to profit or loss:</b>           |  |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    |                           |                     |
| Revaluation surplus on tangible assets   | --   | --                                 | --              | --                | --                  | 4,316,455            | --               | --                   | --                 | --                 | 4,316,455          | 2,649,222                 | 6,965,677           |
| Net change in actuarial loss related to employee benefits                                  | --   | --                                 | --              | --                | --                  | --                   | --               | --                   | (2,034,220)        | --                 | (2,034,220)        | 29,127                    | (2,005,093)         |
| <b>Total other comprehensive income/(expense)</b>  | <b>--</b>                                  | <b>--</b>                          | <b>--</b>       | <b>--</b>         | <b>25,551,614</b>   | <b>4,316,455</b>     | <b>310,875</b>   | <b>(5,821,857)</b>   | <b>(2,034,220)</b> | <b>--</b>          | <b>22,322,867</b>  | <b>5,494,229</b>          | <b>27,817,096</b>   |
| <b>Total comprehensive income/(expense) for the year</b>                                   | <b>--</b>                                  | <b>--</b>                          | <b>--</b>       | <b>--</b>         | <b>25,551,614</b>   | <b>4,316,455</b>     | <b>310,875</b>   | <b>(5,821,857)</b>   | <b>(2,034,220)</b> | <b>36,146,533</b>  | <b>58,469,400</b>  | <b>17,252,533</b>         | <b>75,721,933</b>   |
| <b>Contributions and distributions<sup>(**)</sup></b>                                      |  |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    |                           |                     |
| Dividend distribution  | --   | --                                 | --              | --                | --                  | --                   | --               | --                   | --                 | (1,307,884)        | (1,307,884)        | (810,631)                 | (2,118,515)         |
| Transfer to legal reserves   | --   | --                                 | --              | 1,235,964         | --                  | --                   | --               | --                   | --                 | (1,235,964)        | --                 | --                        | --                  |
| Transfer to share capital  | 5,500,000                                  | --                                 | --              | --                | --                  | --                   | --               | --                   | --                 | (5,500,000)        | --                 | --                        | --                  |
| Other <sup>(***)</sup>   | --   | --                                 | --              | --                | --                  | --                   | --               | --                   | --                 | 11,342             | 11,342             | 3,315                     | 14,657              |
| <b>Total contributions and distributions</b>   | <b>5,500,000</b>                           | <b>--</b>                          | <b>--</b>       | <b>1,235,964</b>  | <b>--</b>           | <b>--</b>            | <b>--</b>        | <b>--</b>            | <b>--</b>          | <b>(8,032,506)</b> | <b>(1,296,542)</b> | <b>(807,316)</b>          | <b>(2,103,858)</b>  |
| <b>Changes in ownership interests and other changes</b>                                    |  |                                    |                 |                   |                     |                      |                  |                      |                    |                    |                    |                           |                     |
| Changes in non-controlling interests without a change in control                           | --   | --                                 | (17)            | (1,220)           | --                  | 173                  | --               | --                   | (17)               | (3,567)            | (4,648)            | 4,648                     | --                  |
| Other changes <sup>(****)</sup>  | --   | 474,327                            | (24,171)        | 1,115,989         | --                  | --                   | --               | --                   | --                 | (3,655,519)        | (2,089,374)        | (8,831,335)               | (10,920,709)        |
| <b>Total changes in ownership interests and other changes</b>                              | <b>--</b>                                  | <b>474,327</b>                     | <b>(24,188)</b> | <b>1,114,769</b>  | <b>--</b>           | <b>173</b>           | <b>--</b>        | <b>--</b>            | <b>(17)</b>        | <b>(3,659,086)</b> | <b>(2,094,022)</b> | <b>(8,826,687)</b>        | <b>(10,920,709)</b> |
| <b>Balance at 31 December 2022</b>   | <b>10,000,000</b>                          | <b>53,238,248</b>                  | <b>390,970</b>  | <b>32,503,540</b> | <b>18,339,460</b>   | <b>8,949,191</b>     | <b>152,905</b>   | <b>984,168</b>       | <b>(4,461,333)</b> | <b>90,551,063</b>  | <b>210,648,212</b> | <b>80,160,829</b>         | <b>290,809,041</b>  |

(\*) Net changes in fair value reserve, revaluation reserve, hedging reserve, translation reserve and other reserve balances includes monetary gain/loss effect.

(\*\*) Monetary gain/loss effect of contributions and distributions are shown under other changes line.

(\*\*\*) In accordance with "IAS 19 - Employee Benefits", the provisions allocated in the relevant period for the dividend to be distributed to the personnel were added to the distributable profit figure.

(\*\*\*\*) Includes effects of business combinations, net monetary gain/loss and other changes.

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)

| Previous Period  | Attributable to equity holders of the Bank |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    | Non-controlling interests | Total equity       |
|--|--|------------------------------------|----------------|-------------------|---------------------|----------------------|------------------|----------------------|--------------------|--------------------|--------------------|---------------------------|--------------------|
|  | Share capital                              | Share capital inflation adjustment | Share premium  | Legal reserves    | Fair value reserves | Revaluation reserves | Hedging reserves | Translation reserves | Other reserves     | Retained earnings  | Total              |                           |                    |
| <b>Balance at 1 January 2021</b>   | 4,500,000                                  | 1,615,938                          | 123,238        | 6,090,139         | 1,300,529           | 4,759,879            | 17,110           | 4,570,974            | (878,449)          | 45,793,473         | 67,892,831         | 17,525,152                | 85,417,983         |
| Effect of changes in accounting policies as per IAS 8                                      | --   | 20,069,975                         | 52,824         | 6,776,494         | (2,513,227)         | (4,063,467)          | --               | (3,941,312)          | 10,486             | (12,598,811)       | 3,792,962          | 2,614,937                 | 6,407,899          |
| 31 December 2022 purchasing power adjustment effect  | --   | 32,350,077                         | 217,507        | 15,895,438        | (1,498,167)         | 860,347              | 21,138           | 777,884              | (1,072,282)        | 41,008,688         | 88,560,630         | 24,881,066                | 113,441,696        |
| <b>Restated balance at 1 January 2021</b>  | <b>4,500,000</b>                           | <b>54,035,990</b>                  | <b>393,569</b> | <b>28,762,071</b> | <b>(2,710,865)</b>  | <b>1,556,759</b>     | <b>38,248</b>    | <b>1,407,546</b>     | <b>(1,940,245)</b> | <b>74,203,350</b>  | <b>160,246,423</b> | <b>45,021,155</b>         | <b>205,267,578</b> |
| <b>Total comprehensive income for the year</b>   |  |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    |                           |                    |
| Net profit for the year  | --   | --                                 | --             | --                | --                  | --                   | --               | --                   | --                 | (3,772,692)        | (3,772,692)        | 4,634,326                 | 861,634            |
| <b>Other comprehensive income, net of tax</b>  |  |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    |                           |                    |
| <b>Items that are or may be reclassified subsequently to profit or loss<sup>(*)</sup>:</b> |  |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    |                           |                    |
| Net change in fair value financial assets at fair value through other comprehensive income | --   | --                                 | --             | --                | (4,502,092)         | --                   | --               | --                   | --                 | --                 | (4,502,092)        | (517,726)                 | (5,019,818)        |
| Cash flow hedges effective portion of changes in fair value                                | --   | --                                 | --             | --                | --                  | --                   | (196,218)        | --                   | --                 | --                 | (196,218)          | (188,766)                 | (384,984)          |
| Foreign currency translation differences for foreign operations                            | --   | --                                 | --             | --                | --                  | --                   | --               | 5,398,006            | --                 | --                 | 5,398,006          | 2,587,216                 | 7,985,222          |
| <b>Items that are or may not be reclassified subsequently to profit or loss:</b>           |  |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    |                           |                    |
| Revaluation surplus on tangible assets   | --   | --                                 | --             | --                | --                  | 3,075,804            | --               | --                   | --                 | --                 | 3,075,804          | 2,188,499                 | 5,264,303          |
| Net change in actuarial loss related to employee benefits                                  | --   | --                                 | --             | --                | --                  | --                   | --               | --                   | (486,855)          | --                 | (486,855)          | (24,948)                  | (511,803)          |
| <b>Total other comprehensive income/(expense)</b>  | <b>--</b>                                  | <b>--</b>                          | <b>--</b>      | <b>--</b>         | <b>(4,502,092)</b>  | <b>3,075,804</b>     | <b>(196,218)</b> | <b>5,398,006</b>     | <b>(486,855)</b>   | <b>--</b>          | <b>3,288,645</b>   | <b>4,044,275</b>          | <b>7,332,920</b>   |
| <b>Total comprehensive income/(expense) for the year</b>                                   | <b>--</b>                                  | <b>--</b>                          | <b>--</b>      | <b>--</b>         | <b>(4,502,092)</b>  | <b>3,075,804</b>     | <b>(196,218)</b> | <b>5,398,006</b>     | <b>(486,855)</b>   | <b>(3,772,692)</b> | <b>(484,047)</b>   | <b>8,678,601</b>          | <b>8,194,554</b>   |
| <b>Contributions and distributions<sup>(**)</sup></b>                                      |  |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    |                           |                    |
| Dividend distribution  | --   | --                                 | --             | --                | --                  | --                   | --               | --                   | --                 | (661,415)          | (661,415)          | (515,239)                 | (1,176,654)        |
| Transfer to legal reserves   | --   | --                                 | --             | 499,048           | --                  | --                   | --               | --                   | --                 | (499,048)          | --                 | --                        | --                 |
| Other <sup>(***)</sup>   | --   | --                                 | --             | --                | --                  | --                   | --               | --                   | --                 | 14,852             | 14,852             | 7,779                     | 22,631             |
| <b>Total contributions and distributions</b>   | <b>--</b>                                  | <b>--</b>                          | <b>--</b>      | <b>499,048</b>    | <b>--</b>           | <b>--</b>            | <b>--</b>        | <b>--</b>            | <b>--</b>          | <b>(1,145,611)</b> | <b>(646,563)</b>   | <b>(507,460)</b>          | <b>(1,154,023)</b> |
| <b>Changes in ownership interests and other changes</b>                                    |  |                                    |                |                   |                     |                      |                  |                      |                    |                    |                    |                           |                    |
| Changes in non-controlling interests without a change in control                           | --   | --                                 | 34             | 13,911            | 803                 | --                   | --               | 473                  | 4                  | 18,388             | 33,613             | (33,613)                  | --                 |
| Other changes <sup>(****)</sup>  | --   | (1,272,069)                        | 21,555         | 877,777           | --                  | --                   | --               | --                   | --                 | (3,207,313)        | (3,580,050)        | 19,383,616                | 15,803,566         |
| <b>Total changes in ownership interests and other changes</b>                              | <b>--</b>                                  | <b>(1,272,069)</b>                 | <b>21,589</b>  | <b>891,688</b>    | <b>803</b>          | <b>--</b>            | <b>--</b>        | <b>473</b>           | <b>4</b>           | <b>(3,188,925)</b> | <b>(3,546,437)</b> | <b>19,350,003</b>         | <b>15,803,566</b>  |
| <b>Balance at 31 December 2021</b>   | <b>4,500,000</b>                           | <b>52,763,921</b>                  | <b>415,158</b> | <b>30,152,807</b> | <b>(7,212,154)</b>  | <b>4,632,563</b>     | <b>(157,970)</b> | <b>6,806,025</b>     | <b>(2,427,096)</b> | <b>66,096,122</b>  | <b>155,569,376</b> | <b>72,542,299</b>         | <b>228,111,675</b> |

(\*) Net changes in fair value reserve, revaluation reserve, hedging reserve, translation reserve and other reserve balances includes monetary gain/loss effect.

(\*\*) Monetary gain/loss effect of contributions and distributions are shown under “other changes” line.

(\*\*\*) According to the Articles of Incorporation of the Bank, a portion of the net profit for the year is distributed to the employees as a dividend. Provision recognised in 2020 for dividends to be distributed to employees within the scope of “IAS 19 Employee Benefits” has been added to distributable profit. The balance also includes the dividend distributed to the Bank's employees according to the Articles of Incorporation of the Bank.

(\*\*\*\*) Includes effects of business combinations, net monetary gain/loss and other changes.

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)*

|   | <b>2022</b>        | <b>2021</b>         |
|---|--------------------|---------------------|
| <b>Cash flows from operating activities:</b>                    |                    |                     |
| Profit for the year   | 47,904,837         | 861,634             |
| <i>Adjustments for:</i>   |                    |                     |
| Depreciation and amortisation                                   | 6,118,518          | 5,818,125           |
| Net interest income   | (74,495,089)       | (70,327,714)        |
| Income tax expense  | 21,375,223         | 10,887,065          |
| Increase/decrease in fair value of investment properties        | (10,353,179)       | (2,494,395)         |
| Impairment losses on financial assets                           | 11,668,683         | 23,493,539          |
| Increase in provision for employee benefits                     | (713,387)          | 6,291,105           |
| Unearned premium reserve  | 3,932,203          | 1,380,383           |
| Provision for outstanding claims                                | 4,926,714          | 4,216,736           |
| Life mathematical provisions                                    | 4,085,518          | 3,918,691           |
| Other provision releases/expenses, net                          | 6,177,797          | 3,855,456           |
| Share of income from equity accounted investees                 | (444,584)          | (1,838,099)         |
| Increase/decrease in other allowances of impairment losses, net | 280,166            | 653,957             |
| Gain on sale of property, plant and equipment and others        | (1,998,735)        | (844,597)           |
| Dividend income   | (315,586)          | (153,123)           |
|   | <b>18,149,099</b>  | <b>(14,281,237)</b> |
| Change in trading assets  | (16,906,826)       | (26,826,798)        |
| Change in reserve deposits                                      | 21,231,195         | (55,082,712)        |
| Change in loans and advances to banks                           | 26,680,058         | 38,942,914          |
| Change in loans and advances to customers                       | (179,801,084)      | (73,503,827)        |
| Change in trade receivables                                     | (18,782,082)       | (4,573,472)         |
| Change in insurance receivables                                 | (7,195,410)        | (3,583,006)         |
| Change in inventories   | (7,070,984)        | (5,491,801)         |
| Change in other assets  | (9,052,155)        | 1,206,188           |
| Change in deposits from banks                                   | 3,168,603          | (1,062,308)         |
| Change in deposits from customers                               | 227,333,875        | 125,050,181         |
| Change in obligations under repurchase agreements               | (81,026,681)       | 21,175,123          |
| Change in trade payables  | 17,004,550         | 2,405,437           |
| Change in other liabilities and provisions                      | 4,499,233          | 108,888,569         |
|   | <b>(1,768,609)</b> | <b>113,263,251</b>  |
| Interest received   | 116,221,038        | 120,995,114         |
| Interest paid   | (59,477,958)       | (64,628,410)        |
| Income taxes paid   | (22,921,935)       | (4,791,569)         |
| <b>Net cash (used in)/from operating activities</b>             | <b>32,052,536</b>  | <b>164,838,386</b>  |

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2022 unless otherwise stated)*

| <b>Cash flows from investing activities:</b>                               | <b>2022</b>          | <b>2021</b>         |
|--|----------------------|---------------------|
| Dividends received   | 315,586              | 153,123             |
| Acquisition of equity accounted investees                                  | (3,689)              | (185,771)           |
| Acquisition of subsidiary, net of cash acquired                            | (299,799)            | (5,909,727)         |
| Acquisition of property, plant and equipment                               | (17,128,529)         | (10,064,194)        |
| Acquisition of intangible assets   | (7,065,621)          | (6,762,916)         |
| Acquisition of investment properties                                       | (934,601)            | (575,438)           |
| Proceeds from sale of investment properties                                | 479,346              | 312,939             |
| Proceeds from the sale of property, plant and equipment                    | 860,119              | 1,647,699           |
| Acquisition of investment securities                                       | (156,607,400)        | (61,920,902)        |
| Proceeds from sale of investment securities                                | 78,097,507           | 51,955,343          |
| <b>Net cash (used in) investing activities</b>                             | <b>(102,287,081)</b> | <b>(31,349,844)</b> |
| <b>Cash flows from financing activities:</b>                               |                      |                     |
| Proceeds from issue of debt securities and subordinated liabilities        | 55,754,983           | 33,830,884          |
| Repayments of debt securities and subordinated liabilities                 | (76,368,982)         | (52,107,822)        |
| Proceeds from funds borrowed   | 44,749,354           | 138,943,214         |
| Repayments of funds borrowed   | (53,984,767)         | (133,211,994)       |
| Repayments of lease payables   | (1,343,543)          | (1,314,188)         |
| Dividends paid   | (2,478,515)          | (1,320,074)         |
| <b>Net cash from financing activities</b>                                  | <b>(33,671,470)</b>  | <b>(15,179,980)</b> |
| <b>Net increase in cash and cash equivalents</b>                           | <b>(103,906,015)</b> | <b>118,308,562</b>  |
| Effects of foreign exchange rate fluctuations on cash and cash equivalents | 4,029,395            | 13,478,905          |
| Inflation effect on cash flow  | (1,554,602)          | (30,178,046)        |
| Cash and cash equivalents at 1 January                                     | 221,291,411          | 119,681,990         |
| <b>Cash and cash equivalents at 31 December</b>                            | <b>119,860,189</b>   | <b>221,291,411</b>  |