



Annual Report 2022

**ALWAYS
MOVING
FORWARD**



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JOURNEY TO SUSTAINABLE SUCCESS

Since 2004, we have operated in the off-grid natural gas industry with our product offerings that include Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG). We enrich life with services centered around an environment-friendly approach to our planet. Backed by the well-established history and deep experience of Global Investment Holdings, we lead the off-grid natural gas industry.

We always aim to deliver the best for our stakeholders with innovative solutions across all our business areas. We are moving steadily forward on our journey to sustainable success. Our mission is to foster a more livable and sustainable world.

WE ARE SERVING

MILLIONS OF PEOPLE

We are further expanding the number of districts and towns where we meet the need for natural gas via off-grid methods due to geographic or economic reasons. In parallel with our growing service area, our subscriber base - who place their trust in us - is also expanding. We extend a helping hand across Türkiye.

104

Number of
Towns Served



7%

Increase in
Bulk CNG
Sales Volume

WE ARE DELIVERING OUR POWER

We meet the off-grid natural gas need of enterprises without pipeline access via our Bulk CNG plants which operate in various locations across Türkiye. We support the sustainability of the planet with our environmentally friendly Bulk CNG products that we provide to workplaces, hospitality facilities, public institutions, and housing developments.

WE ARE GROWING

STEADILY

At Naturelgaz, we are growing stronger with our powerful logistics network, efficient operational processes, and seasonally adjusted business model. Our prudent steps forward and strategic moves constantly bolster our financials and boost our sales volume and profitability.

609%

Increase in Profitability



2.4 MWP

SPP Project
Total Installed
Power

WE ARE BOOSTING OUR ENERGY

Our ongoing sustainable investments are shaped around an environmentally-friendly approach. We are growing in the key area of renewable energy with our investment in a solar power plant to be deployed in Konya. Our SPP project is scheduled to be completed and go into operation in 2023. With this key effort, we are fostering a more livable world.

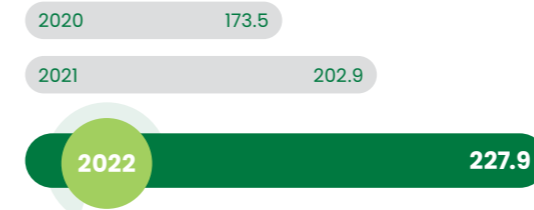


Naturel gaz in Figures

FAST-GROWING CITYGAS BUSINESS LINE

Naturel gaz determines its common plant locations across the country focusing on operational productivity.

Natural Gas Sales Volume (Million Sm³)



For CNG Product;

- 12 Bulk CNG filling plants
- 63,688 CNG cylinders
- 392 CNG tankers
- A fleet of 23 towing vehicles
- 66 industrial CNG compressors are used to provide services.

For LNG Product;

- 5 LNG road tankers
- 31 LNG storage tanks
- 94 vaporizers are used to provide services.

12
Bulk CNG Filling Plants

31
LNG Storage Tanks

5
Auto CNG Stations

104
Number of Districts and Towns Reached in Citygas Business Line

18
Total Number of Plants



Highlights of 2022

OPERATIONAL ACHIEVEMENTS, HIGHER SALES VOLUME

In 2022, Naturel gaz's sale volume in the Citygas business line rose to 70 million m³ while Bulk CNG sales climbed to 150 million m³.

- Naturel gaz maintained rapid growth in its Citygas business line with sales volume up 54% to 70 million m³.
- Naturel gaz was awarded the Çaykur tender for 33.1 million m³.
- Bulk CNG sales (excluding Citygas) increased by 7% from the previous year and amounted to 150 million m³.
- At the Ordinary General Assembly meeting on April 28, 2022, it was decided pursuant to TPL records that TL 23,360,855.43 - the remaining profit after the necessary legal reserves for the 01.01.2021-31.12.2021 accounting period were set aside - and a total of TL 15,419,813.68 from the previous period's profit, and TL 3,002,788.10, which is 10% of the sum of these amounts, will be set aside as a second legal reserve. As a result, it was decided to distribute a total of TL 35,777,881 to shareholders as dividends. The related dividend payment was made on May 11, 2022.

Other Important Developments

- In 2022, global energy markets were substantially pressed for cash due to the start of Russia's war against Ukraine in February. A trade embargo was imposed on Russia and the supply of natural gas from Russia to Europe came to a halt. The skyrocketing price of oil led to higher natural gas demand with electricity prices jumping at least three times the pre-war period in all countries in the region including Türkiye. Natural gas markets underwent a balancing process by the end of the year, and closed the year below the January level. Naturel gaz's profitability was not affected by this market volatility since the price swings were reflected in the sales prices in accordance with existing sales agreements.
- Pursuant to the expansion list issued by EMRA to popularize natural gas use and which included 367 districts, tenders were made for 84 districts in total. Naturel gaz won a total of 41 of these 84 tenders in 2022.



Message from the Chairperson

WE STEPPED UP OUR INVESTMENTS

Thanks to the dedicated efforts of the Naturel Gaz Family across all our business lines, we recorded results far beyond our goals in 2022.



Esteemed stakeholders,

During the period when we were preparing our annual report, in which we aimed to share with you an evaluation of the previous fiscal year, our achievements, and future objectives, we experienced great sadness and loss.

On February 6, 2023, 11 cities of our home country were violently shaken by the biggest earthquake disaster in Turkish history. Firstly, I wish mercy on the tens of thousands of persons who lost their lives in the massive earthquake, and my deepest condolences to their families and loved ones.

The Naturel Gaz Family mobilized resources to support the relief efforts from the first moment of the disaster to provide shelter for the region's citizens and ensure that they return to normal daily life as soon as possible.

We sent container housing to the region and provided natural gas support to meet the disaster area's energy needs, especially at medical institutions and hospitals. We also supported the relief efforts carried out as part of Global Investment Holdings.

Our lives will never be the same after this historic disaster. The memories of those we lost will always be with us. As the Naturel Gaz Family, we will continue our efforts to heal the wounds of our people in the region in the coming years.

Once again, we wish a quick recovery to all of us.

Historically, 2022 witnessed developments that will trigger major change - especially in political, diplomatic, and economic terms - across the world.

The recovery and growth trend that took hold in the global economy following the pandemic was interrupted in 2022. The real risk of having one of the greatest economic crises in history arose during this turbulent and volatile year. The biggest negative development toward this end was certainly the war between Russia and Ukraine.

A hot war was unthinkable even three to four years ago. However, this year the world faced a serious and largescale humanitarian disaster brought about by this armed conflict. The Russia-Ukraine war is progressing towards a wider proxy battle between big political opposites. At the same time, this deepening conflict has led to higher energy prices and energy imbalances which boosted costs in various industries and further stoked inflation. As a result, recession expectations in the global economy have ratcheted up markedly.

After expanding by 6% in the previous year, the world economy was barely able to grow by 3.2% in 2022. This was the poorest growth performance since 2001, excepting the global financial crisis in 2008. Meanwhile, global inflation jumped to 8.8% in 2022.

Adopting a growth- and export-driven policy, Türkiye is one of the countries affected negatively by inflation. However, Türkiye's economy also ranks among those with the highest growth rates worldwide - 5.6% in 2022.

Like every country, Türkiye has been affected by the price swings in the world's energy markets due to interruptions in the supply chain and logistics problems alongside the Russia-Ukraine war. Natural gas prices in particular have jumped to unprojected levels, boosting energy costs across the board. This situation has increased costs in nearly every sector of the world economy.



We have stepped up our investments and productivity efforts

Naturel Gaz started out the year with a strategic focus on productivity and sustainable growth in three key areas: finance, operations, and investment. We aimed to boost Naturel Gaz's competitiveness in the medium term by stepping up our investments in order to expand and diversify our customer portfolio. This effort was designed to minimize the seasonality impact on our revenue.

In 2022, one of our greatest achievements and sources of pride was Citygas - Naturel Gaz's most important business line. In Citygas, we once again extended our track record of sustainable growth this year. The number of districts and municipalities we serve with CNG has increased from 51 at end-2020 to 80 at end-2021. As of 2022, Naturel Gaz delivers CNG to a total of 104 districts and towns.

During the year, Naturel Gaz won 41 tenders, nearly 50% of the tenders held for 84 districts. This exceptional performance is indisputable proof of our superior achievement, specialization, and leadership in this field. In addition, I must emphasize that this success also motivates us further for the future.

In times of rising costs and increasing uncertainty, it is difficult to predict the future and make accurate forecasts. During these periods, only those institutions

that are confident in their business capabilities, have trust in the competence of their teams, and are sufficiently agile to adapt to any market conditions have the foresight to invest in the future.

At Naturel Gaz, we took two critical steps not only to ensure growth but also to bolster our sustainability efforts in 2022. Our new trailer investment as part of our logistics activities introduced an updated, more productive, and safer transportation infrastructure. As a result, Naturel Gaz significantly reduced its carbon footprint.

We took our sustainability efforts to the next level with a SPP investment

This year, the most exciting investment for us was our Solar Power Plant (SPP) investment. We look forward to the deployment of our SPP in the second half of 2023. This new facility will meet the entire electricity need of our bulk CNG plant in the Karatay district of Konya. With this new investment, Naturel Gaz aims to support Türkiye's clean energy generation efforts, protect the natural environment, and contribute to the company's carbon-neutral goal. This major SPP investment is a key indicator of Naturel Gaz's sustainability approach and commitment.

Thanks to the dedicated efforts of the Naturel Gaz Family across all our business lines, we recorded results far beyond our goals in 2022. Our sales revenue increased to TL 3 billion 758.1 million, up 440% compared to the previous year. Gross profit rose to TL 971.8 million, a 609% jump year-on-year. Our net profit for the year amounted to TL 767.3 million. I would like to thank all of our stakeholders and business partners, and especially my Naturel Gaz colleagues, who contributed to these remarkable results.

Energy sources, access to energy, and energy safety are set to figure among the most important issues globally in the coming years. The global rivalry between the balance of power, set into motion by the Russia-Ukraine war, is expected to affect energy supply and costs across the world.

In the coming period, we expect the importance of natural gas to increase further in terms of both industrial and household consumption in Türkiye, as in the rest of the world. At Naturel Gaz, we plan to continue moving forward with the same determination and drive to succeed. We aim to further expand our capacity and capabilities to ensure that all consumers in Türkiye can access this clean energy source easily, smoothly, and under the most suitable conditions.

As we move forward on our journey into the future, Naturel Gaz receives the greatest encouragement and support from you, as we have since our founding.

Best regards,

Ayşegül Bensele
Chairperson

Message from the CEO

WE GROW THROUGH STRATEGIC INVESTMENTS

Naturel gaz increased its share in the total off-grid natural gas market to 32.5% and its share in the off-grid CNG product to 83.3%.



Last year Naturel gaz recorded a major increase in its total sales volume driven by growth in the Citygas business line. Citygas has been one of our strategic focus areas since the start of the year. Naturel gaz has focused on Citygas as a strategic priority. Citygas is also critically important for our company's future. In 2022, Naturel gaz achieved significant growth in the Citygas business line by leveraging its extensive nationwide plant network, operational know-how, and deep market experience as well as its robust financial and human resources.

to meet our electricity needs through solar power plants. Installation of an SPP with a 2.4 MWp capacity is underway at our plant in Karatay, Konya.

Naturel gaz plans to launch this exciting investment in 2023. We aim for the energy generated here primarily to meet the entire electricity need of the Konya Bulk CNG Plant and 16% of our total electricity consumption. Any surplus energy generated by our SPP is planned to be transferred to the grid.

Our biggest investments are geared toward our transportation equipment and gas transportation units - the backbone of our operations. Naturel gaz's investments in these key areas - especially trailers and tanks - have boosted the productivity of our logistics and supply processes and upgraded them both in physical and technical terms.

At Naturel gaz, we aim to develop and improve the impact areas of all our operations. We remain committed to contributing to employment and the local economy in our social impact area through our nationwide network of plants. In addition, Naturel gaz is moving steadily toward its goal of becoming carbon neutral in its environmental impact area. Another major objective of our sustainability approach is accountability.

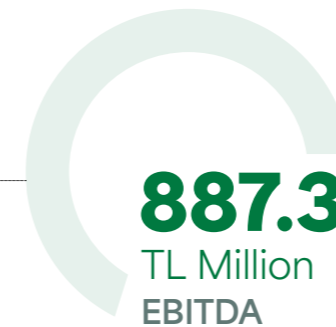
Naturel gaz constantly renews itself with a fair and responsible corporate governance perspective that respects society and supports the United Nations Sustainable Development Goals. We are committed to fostering sustainable development.

As Türkiye's leading off-grid natural gas company, Naturel gaz understands that it has a major responsibility to its home country and citizens besides doing its job in the best way possible.

We plan to move forward with this responsibility in this second century of the Republic of Türkiye, the esteemed work of Gazi Mustafa Kemal Atatürk. I would like to thank our business partners, customers, and all our stakeholders whom we will continue to support on this journey, and I extend my utmost respect and appreciation to all.

Best regards,

Hasan Tahsin Turan
CEO



The number of districts and towns that we deliver natural gas increased from 80 at year-end 2021 to 104 at year-end 2022. In addition, our Citygas sales volume rose by 54% driven by growth in our subscriber base in the districts we currently serve.

With the effect of higher Citygas sales especially in winter, the impact of seasonality on our total sales significantly decreased. Our more balanced sales distribution throughout the year moved Naturel gaz forward in terms of capacity utilization and operational efficiency.

As a result, Naturel gaz boosted its share in the off-grid natural gas market to 32.5% and in the off-grid CNG product to 83.3% with its team of 245 dedicated employees. In 2022, we operated a total of 18 plants including 13 CNG filling plants and five auto CNG stations.

This year, we ramped up our strategic investments as part of our efforts to create the Naturel gaz of the Future and ensure the sustainability of our operations. To minimize our costs and reduce our environmental impact, we have taken the first step

Esteemed stakeholders,

We exited a year marked by global cost rises, elevated inflation, increasingly difficult living conditions, and growing uncertainty regarding the future.

The pandemic ushered in a range of factors - such as disruptions in the supply chain - that led to these tough conditions. The supply chain still has not fully recovered for a wide variety of products, especially raw materials.

For the first time this year, we have faced new critical issues such as Russia's invasion of Ukraine, the diplomatic crisis between NATO, Russia, and China, and the rise of national economic protectionism.

In 2022, the most far reaching of these factors was certainly the global energy balance. The energy equation has fundamentally changed with Russia's invasion of Ukraine. The resulting energy bottleneck was accompanied by a sharp jump in energy prices worldwide. Many economies around the globe faced significantly higher inflation and slower economic activity.

Türkiye was also impacted by price volatility in global energy markets. The price of numerous energy sources, especially natural gas, has climbed to historic highs. The significant jump in natural gas prices led to

lower consumption levels. According to a report by the Energy Market Regulatory Authority (EMRA), Türkiye's natural gas consumption fell by 9.5% in 2022 compared to the previous year.

The EMRA report states that the decline was due to the facts that natural gas plants operated less to generate electricity due to higher natural gas prices, and production declined in the industrial sector.

Despite these negative conditions, Naturel gaz navigated the energy price volatility very well thanks to the efforts, vision, and expertise of our highly capable colleagues in 2022.

We closed the year with results that far exceeded the goals we set at the start of the year. Naturel gaz boosted its revenue and expanded its market share in 2022. Thanks to our strategic investments, we also achieved sustainable growth.

The Naturel gaz Family remained committed to providing the best service to its customers across its plants, supply chain, and offices during 2022. We worked long hours to deliver the best and uninterrupted operational services while navigating the ever-changing and turbulent conditions of the global energy sector. Our sales revenue increased more than four times compared to the previous year. Meanwhile, our gross profit increased by six times year-on-year.

Naturel Gaz in Brief

EXTENSIVE CUSTOMER PORTFOLIO

Naturel Gaz continues its operations with Industrial CNG and LNG products.



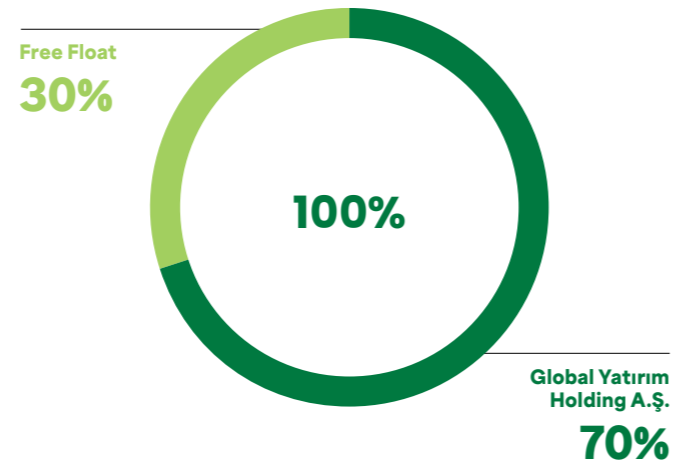
Naturel Gaz Sanayi ve Ticaret A.Ş. operates in the off-grid natural gas industry with Industrial CNG and LNG products. CNG and LNG systems are used to meet the natural gas demand in regions that have no pipeline access. Naturel Gaz has 4 main business lines: Bulk (Industrial) CNG and LNG, Citygas, Auto CNG, and Well CNG.

As of December 31, 2022, Naturel Gaz continues its operations for the CNG product with 18 plants in total - including 12 Industrial CNG Filling Plants, 9 Auto CNG Stations, and 1 cooperation agreement in 1 Industrial CNG Filling Plant (Erzurum) - and the Design and Production Center in Sakarya.

Shareholding Structure

Shareholding Structure as of 31.12.2022

Shareholder	Share Amount (TL)	Share Ratio (%)
Global Yatırım Holding A.Ş.	80,500,000	70.0%
Free Float	34,500,000	30.0%
Total	115,000,000	100.0%



Our Vision and Mission

Our Vision

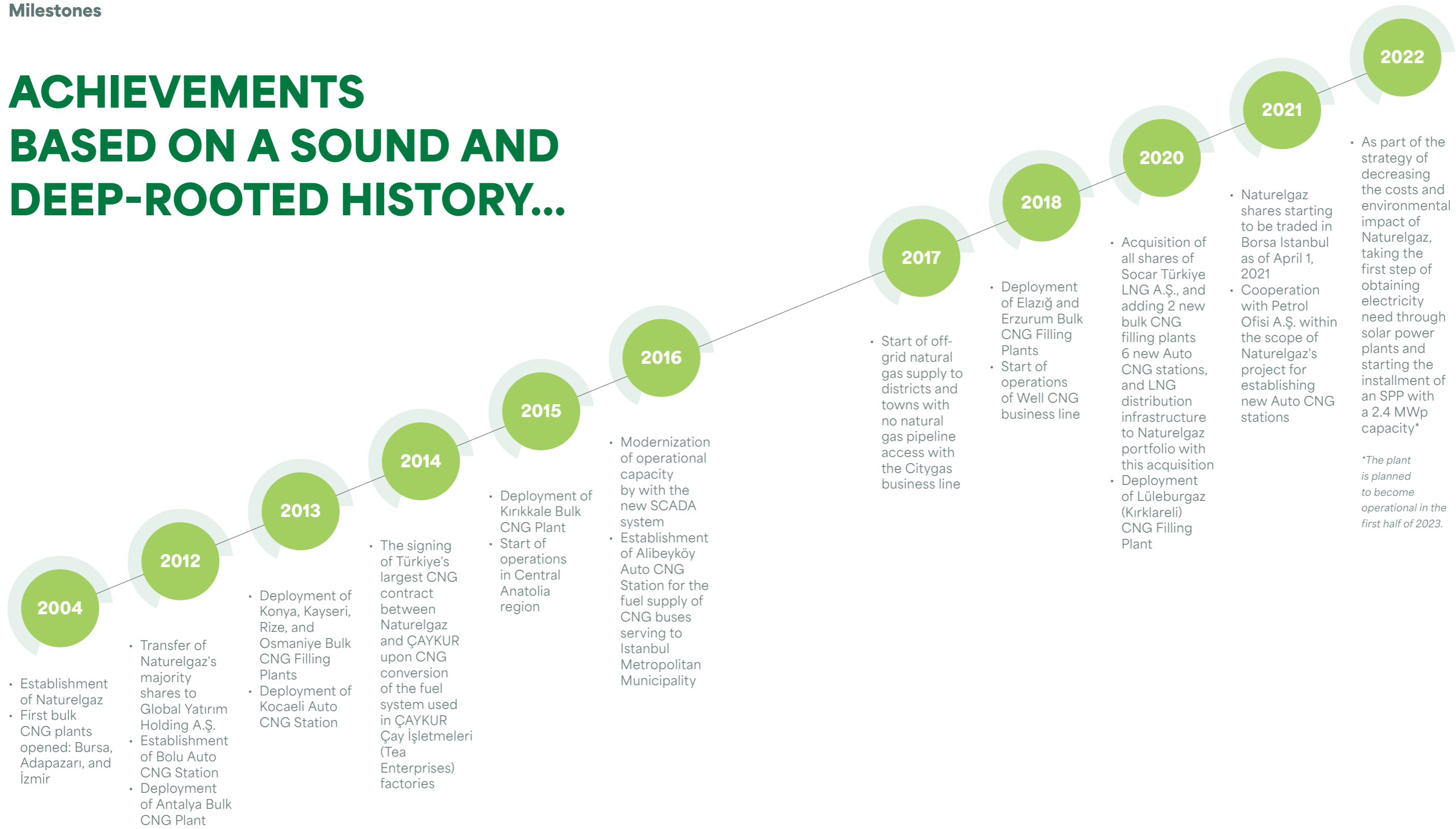
To be the leader of the off-grid natural gas industry in Türkiye, and carry our experience in this field to international projects.

Our Mission

To create maximum value for all stakeholders and support sustainable life for the whole world with our innovative solutions and operational power.

Milestones

ACHIEVEMENTS BASED ON A SOUND AND DEEP-ROOTED HISTORY...



Business Lines of Naturelgaz



STATIONS AT CRITICAL LOGISTICS ROUTES IN TÜRKİYE



Industrial CNG

CNG is the activity of delivering natural gas through transportation units to consumption points that do not have access to natural gas pipelines, which include all institutions in need of heating such as industrial enterprises, factories, asphalt worksites, hotels, airports, prisons, and gymnasiums.

Naturelgaz supplies natural gas through CNG product to a wide customer portfolio composed of enterprises that operate in various industries (such as mining, food, construction materials, and chemistry), energy generation facilities, accommodation facilities, asphalt production facilities, and institutions with consumption for heating.

Türkiye's strongest infrastructure in CNG product

- An extensive network of 13 CNG filling plants across the country
- 63,688 CNG cylinders
- 392 CNG tankers
- A fleet of 23 towing vehicles
- 66 industrial CNG compressors are used to provide services.

Industrial LNG

Industrial LNG is used in business lines similar to CNG. Customers that need natural gas but have no access to a pipeline are supplied with natural gas through LNG tankers with LNG product. Natural gas is offered to the use of customers through special storage tanks and LNG evaporators at the consumption point.

Safe and uninterrupted supply services for LNG product

- Naturelgaz supplies LNG with;
- 5 LNG road tankers
 - 31 LNG storage tanks
 - 94 evaporators to its customers.

Citygas

Activities to deliver CNG and LNG products and natural gas to districts and towns with no natural gas access due to economic and geographic reasons. City Gas operations are carried out with CNG or LNG, as a result of the analyses performed by obtaining information such as the distance of CNG filling plants to districts and towns where the natural gas will be used, road conditions, and usage quantities.

As of the end of 2022, Naturelgaz supplies CNG to 104 districts and towns with no natural gas pipeline access due to economic or geographic limitations.

Auto CNG

In Auto CNG business line, Naturelgaz targets supplying CNG to heavy duty vehicles such as logistics trucks, garbage trucks and city buses which are suitable for Auto CNG operations.

In 2022, Naturelgaz continued its market growth activities in the field of Auto CNG, where it started to operate in 2011. As of the end of 2022, it supplies fuel to CNG vehicles with 5 Auto CNG stations.

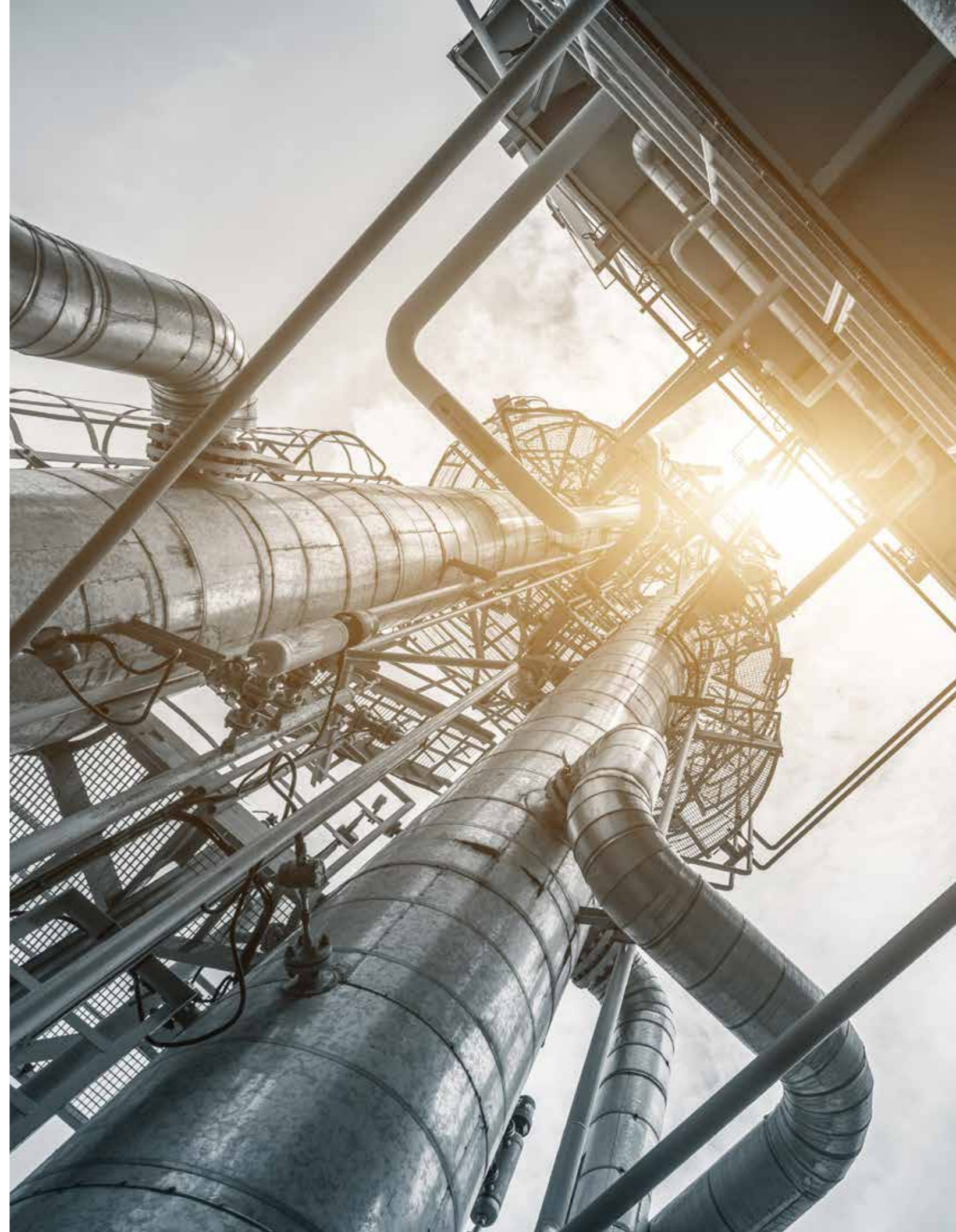
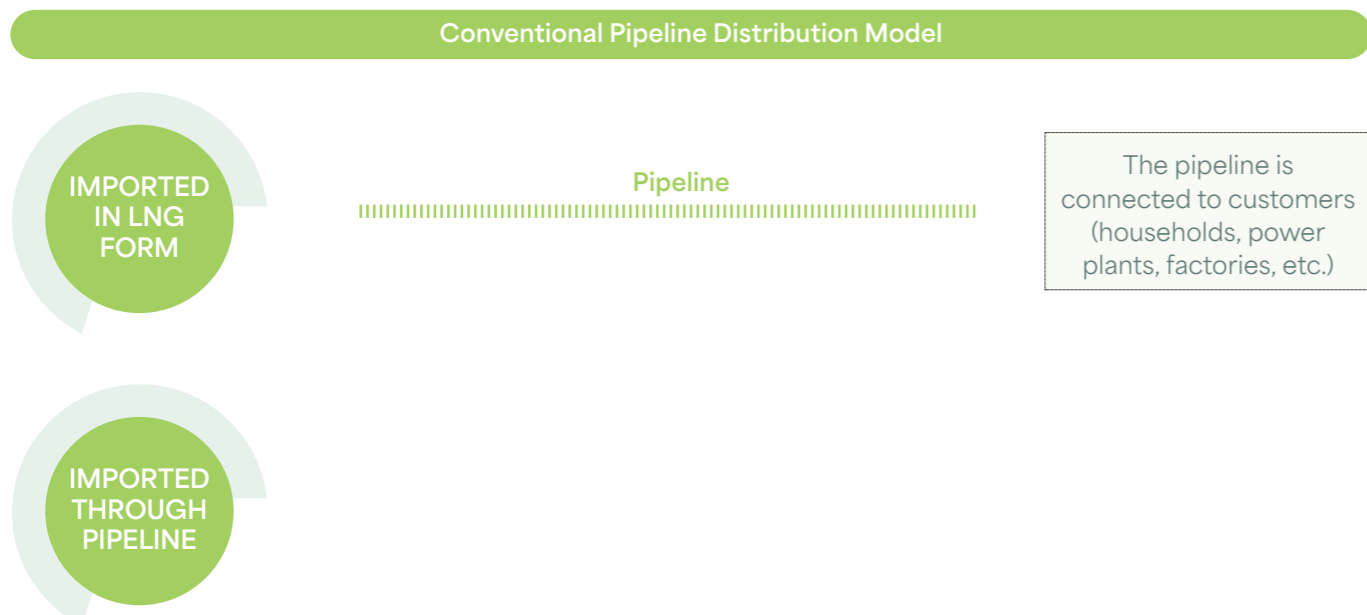
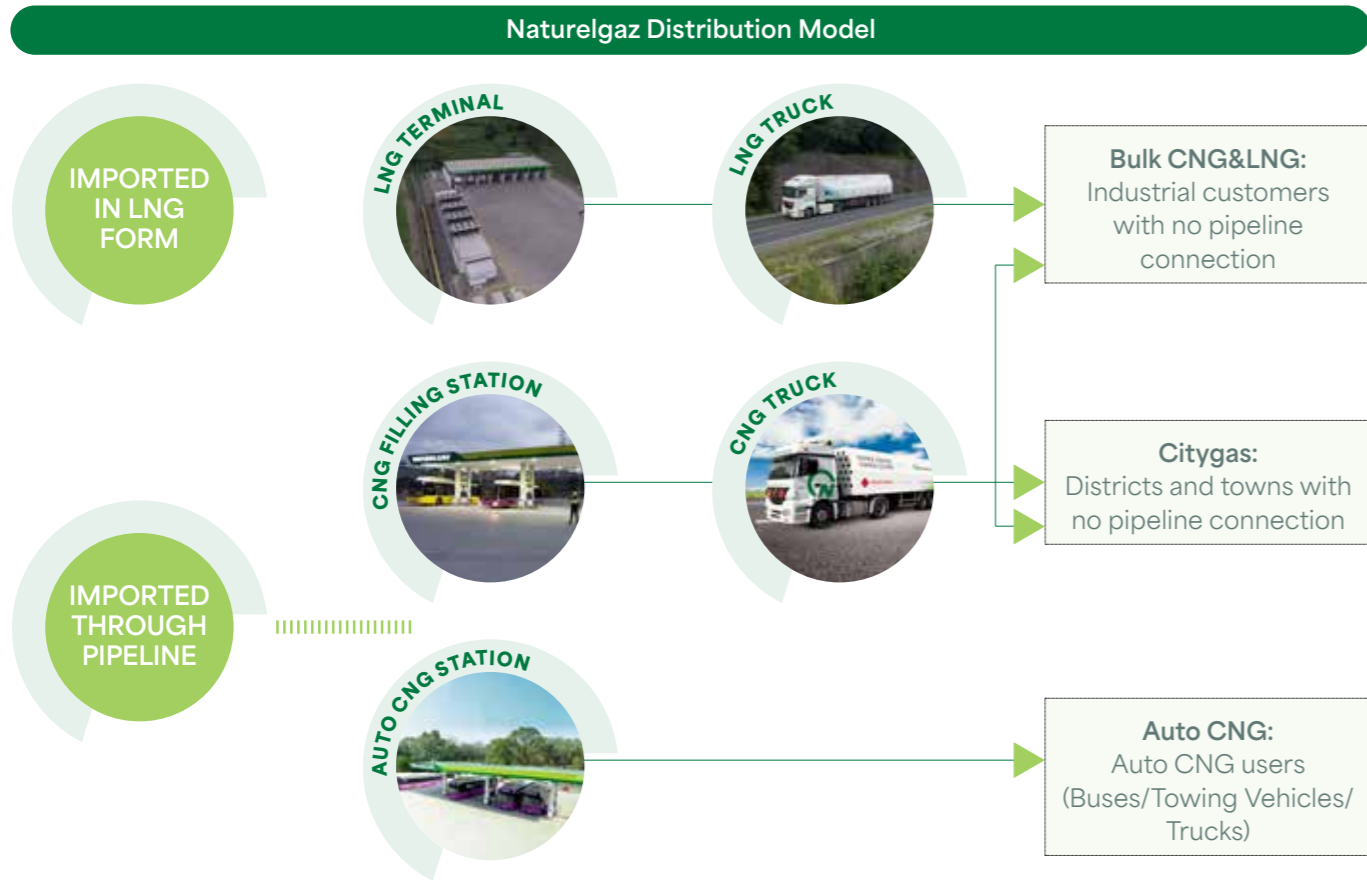
Well CNG

In the Well CNG business line, Naturelgaz provides operation services to natural gas wells that are not able to connect to the national pipeline. For those natural gas wells where the reserves detected as a result of the drilling and analysis activities are not capable of meeting the expectations of natural gas pipeline connection investment and/or where, it is not possible to access the pipelines due to geographical reasons, Naturelgaz transports natural gas via CNG system from wells to transmission system.

Since 2018, Naturelgaz has been providing operational services to its natural gas producer customers with the CNG system as part of projects implemented in this field and performing operations to carry the natural gas to the transmission system. Thus, the natural gas reserves that are discovered but will not be able to be used otherwise are brought into the economy.

Off-Grid Natural Gas Distribution Model

Natural Gas Distribution Models in Türkiye

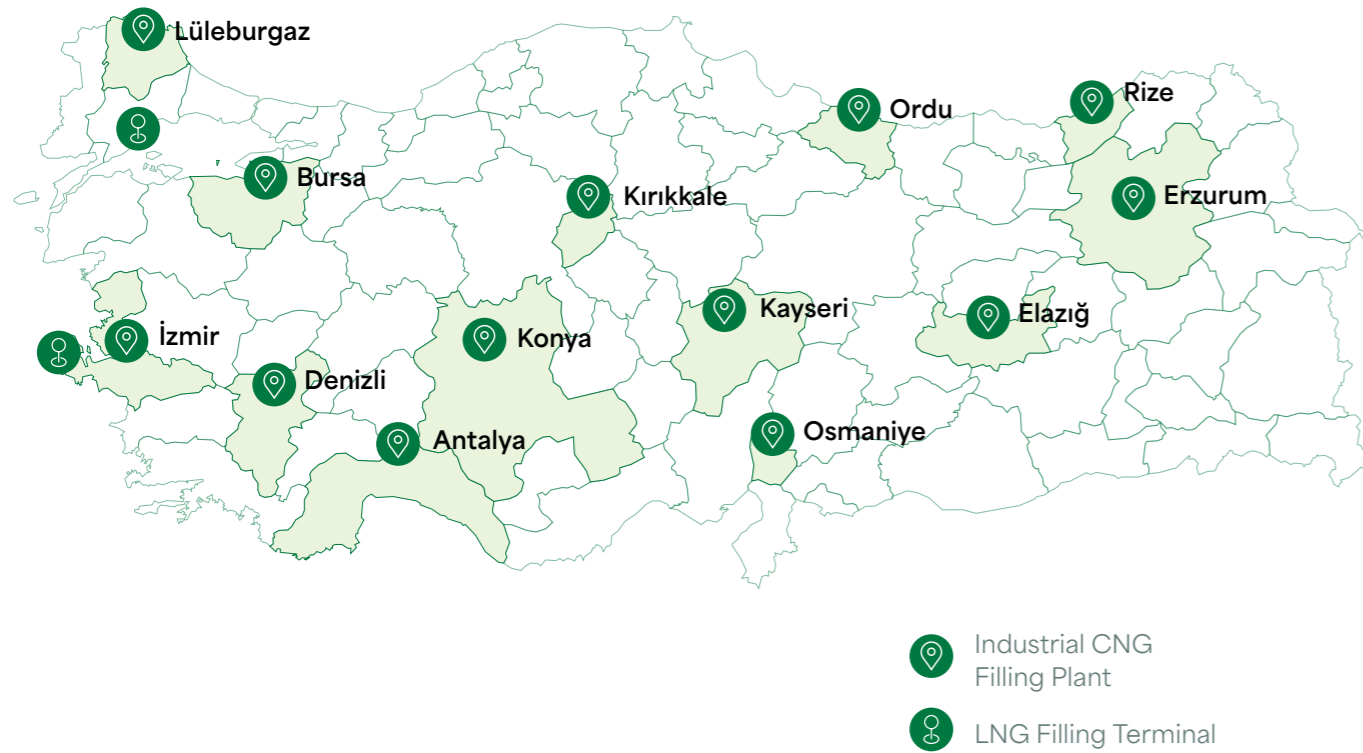


Extensive Network of Plants Across the Country

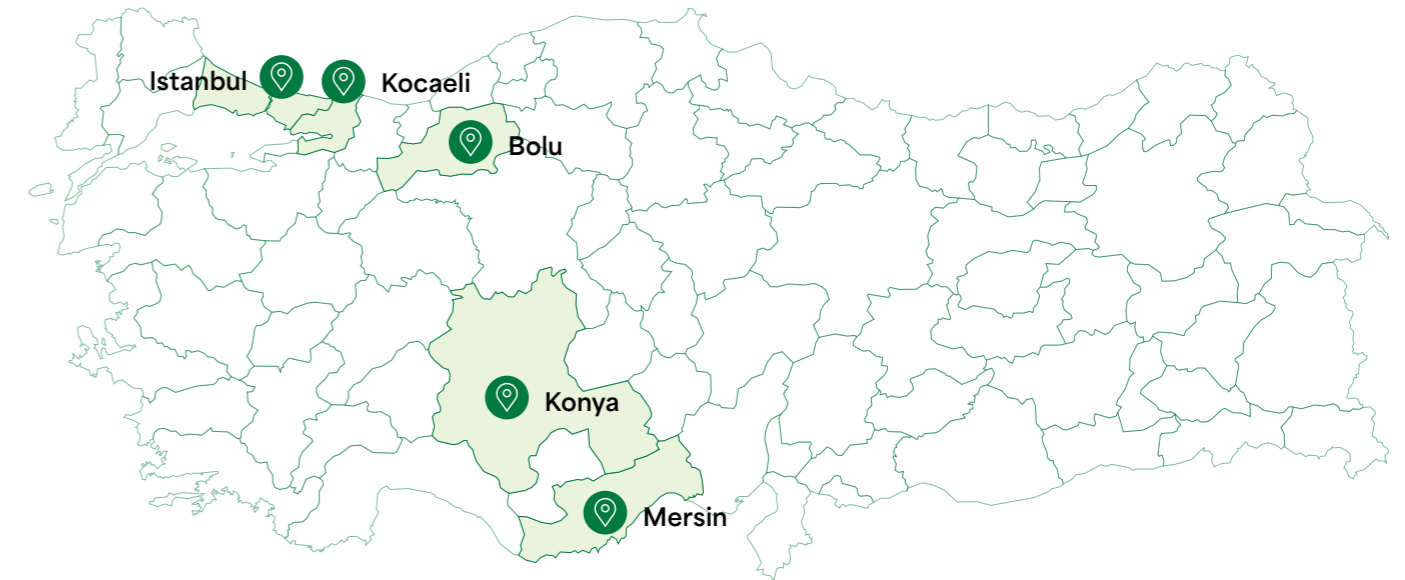
LEADING POSITION IN THE INDUSTRY

Naturelgaz provides continuous and quality services to its customers with 18 plants in total, including 13 Bulk CNG Plants and 5 Auto CNG Stations.

BULK CNG PLANTS



AUTO CNG STATIONS



Wide Coverage Area

- Naturelgaz has 17 CNG filling plants in total, including 12 for Industrial CNG and 5 for Auto CNG. In addition, it provides services to its customers at 18 plants in total, including 1 Industrial CNG Filling Plant under a cooperation agreement (Erzurum).
- For Industrial CNG, services are provided for a radius of approximately 200 km one-way to the filling stations; however, this distance can be extended in line with customer needs.
- Bulk CNG plants serve both industrial sales and city gas.

Financial and Operational Overview

440% INCREASE IN REVENUES

In 2022, Naturelgaz achieved a net profit of TL 767.3 million, while the Company's equity capital reached TL 1,306.4 million and EBITDA reached TL 887.3 million.

Distribution of Sales Revenues in 2022



- Bulk CNG **85.4%**
- Citygas **11.2%**
- LNG **2.3%**
- Auto CNG **0.8%**
- Service Revenues **0.3%**

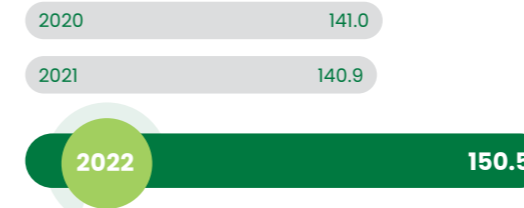
Distribution of Gross Profit in 2022



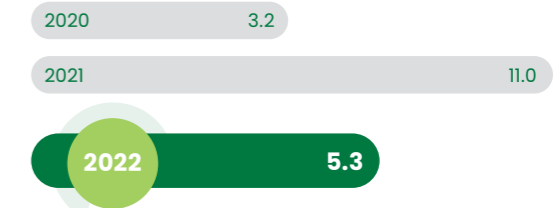
- Bulk CNG **89%**
- Citygas **9%**
- LNG **1%**
- Auto CNG **1%**

Sales Volume (Million Sm³)

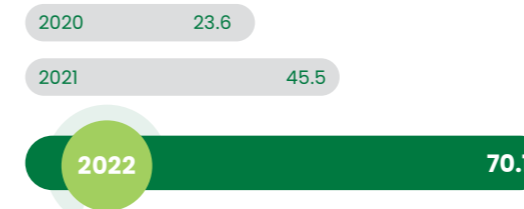
Bulk CNG



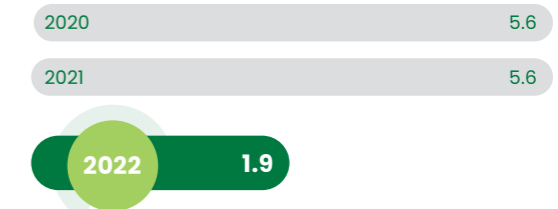
LNG



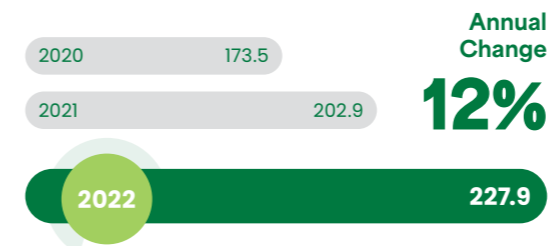
Citygas



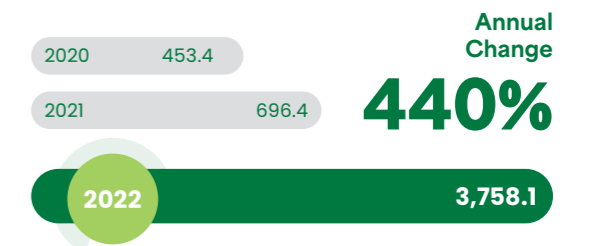
Auto CNG



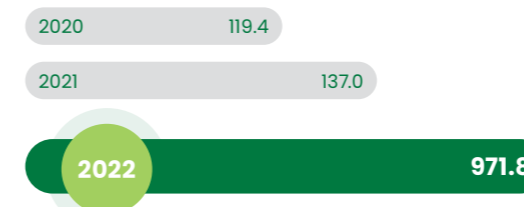
Total Sales Volume (Sm³)



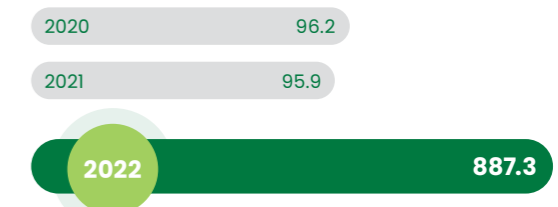
Revenues (TL million)



Gross Profit (TL million)



EBITDA (TL million)



Financial and Operational Overview

Net Cash Position (TL million)

	2022	2021
Total Financial Debt	-71.7	-75
Cash and Cash Equivalents	360.6	88
Net Cash	288.9	13

Summary Income Statement (TL)

	2022	2021
Revenue	3,758,143,981	696,363,820
Cost of Sales (-)	2,786,287,377	559,349,122
GROSS PROFIT	971,856,604	137,014,698
General Administrative Expenses (-)	51,101,905	25,036,874
Marketing Expenses (-)	131,713,096	53,110,935
Other Real Operating Income	1,424,719	3,454,356
Other Real Operating Expenses (-)	9,070,775	4,131,040
REAL OPERATING PROFIT	781,395,547	58,190,205
Income from Investing Activities	15,537,463	1,090,394
OPERATING PROFIT BEFORE FINANCIAL EXPENSES	796,933,010	59,280,599
Financial Income	8,831,262	10,567,083
Financial Expenses (-)	28,843,113	39,621,279
PROFIT BEFORE TAXES FROM CONTINUED OPERATIONS	776,921,159	30,226,403
Continued Operations Tax Income/(Expenditure)	9,613,024	4,040,349
Tax Expenditure for the Period	123,335,093	1,719,969
Deferred Tax Income/(Expenditure)	113,722,069	2,320,380
PROFIT OF CONTINUED OPERATIONS FOR THE PERIOD	767,308,135	26,186,054
PROFIT FOR THE PERIOD	767,308,135	26,186,054

Summary Balance Sheet (TL)

ASSETS	2022	2021
Current Assets	1,032,844,018	266,230,596
Cash and Cash Equivalents	360,624,559	88,019,560
Trade Receivables	595,958,764	151,754,436
<i>Trade Receivables from Related Parties</i>	1,316,634	1,750,422
<i>Trade Receivables from Non-Related Parties</i>	594,642,130	150,004,014
Other Receivables	10,804,558	1,213,740
<i>Other Receivables from Non-Related Parties</i>	10,804,558	1,213,740
Inventories	38,187,707	17,160,319
Prepaid Expenses	27,192,696	5,967,424
Assets Related to Current Period Tax	-	476,019
Other Current Assets	75,734	1,639,098
Fixed Assets	806,160,673	578,883,374
Financial Investments	412,408	412,408
Tangible Fixed Assets	678,546,724	545,153,781
Right of Use Assets	65,080,027	28,195,470
Intangible Fixed Assets	3,447,067	4,467,663
Prepaid Expenses	7,322,843	654,052
Deferred Tax Asset	51,351,605	-
TOTAL ASSETS	1,839,004,691	845,113,970
SOURCES		
Short-Term Liabilities	489,639,818	189,991,456
Short-Term Portion of Long-Term Borrowings	-	49,625,875
Lease Payables	31,784,390	9,560,133
Trade Payables	387,108,786	125,072,991
<i>Trade Payables to Related Parties</i>	585,130	617,463
<i>Trade Payables to Non-Related Parties</i>	386,523,656	124,455,528
Employee Benefit Obligations	2,482,052	648,799
Other Liabilities	9,357,009	3,506,101
<i>Other Payables to Non-Related Parties</i>	9,357,009	3,506,101

Financial and Operational Overview

	2022	2021
Period Income Tax Provision	32,853,096	-
Short-Term Provisions	26,047,668	1,572,450
<i>Short-Term Provisions for Employee Benefits</i>	26,047,668	1,572,450
Other Short-Term Liabilities	6,817	5,107
Long-Term Liabilities	42,893,372	80,181,268
Payables from Rental Transactions	39,912,593	16,016,479
Deferred Tax Liabilities	-	62,370,464
Long-Term Provisions	2,980,779	1,794,325
<i>Long-Term Provisions for Employee Benefits</i>	2,980,779	1,794,325
Total Liabilities	532,533,190	270,172,724
SHAREHOLDERS EQUITY	1,306,471,501	574,941,247
Paid-in Capital	115,000,000	115,000,000
Share Premium	108,290,986	108,290,986
Not to Be Reclassified to Profit or Loss Other Accumulated Comprehensive Income	303,626,979	303,626,979
<i>- Revaluation and Measurement Earnings</i>	303,626,979	303,626,979
Restricted Reserves	9,570,192	5,337,885
Previous Years' Profits	2,675,209	16,499,343
Net Profit for the Period	767,308,135	26,186,054
TOTAL SOURCES	1,839,004,691	845,113,970

Global Investment Holdings Group

VALUE CREATED THROUGH AGILE INVESTMENT STRATEGIES

Global Investment Holdings has increased its total assets 100 times and its shareholders' equity 34 times in the last 17 years.

Continuing its efforts to diversify investments in the areas of activity, Global Investment Holdings maximizes the value it creates for shareholders through the agile investment strategies it implements. GIH operates as a versatile group of companies since 2005. Founded as an intermediary firm in 1990, GIH has transformed into a dynamic investment instrument in a short time. The Holding focuses on a variety of nascent business sectors and traditional non-banking financial service providers that offer high growth potential with the "first-mover" advantage.

GIH functions as an umbrella to manage key issues, such as investment, financing, organization, and management, of its affiliates by participating in their capital and management.

Over the last 17 years, GIH has grown its total assets by 100-fold and total shareholders' equity by 34-fold, transforming from an intermediary firm into a diversified conglomerate. As of 2022-end, GIH reached a total asset amount of TL 23.7 billion and a total shareholders' equity amount of TL 4.7 billion.

Global Investment Holdings is registered with the Capital Markets Board of Türkiye (CMB) and has been listed on Borsa İstanbul (BIST) since May 1995 (GIH stocks were formerly traded under the company name Global Menkul Değerler A.Ş. from May 1995 to October 1, 2004). Currently, 99.99% of the GIH's shares are traded on BIST. GIH completed its first IPO process abroad on London Stock Exchange in May 2017 with its affiliate Global Ports Holding Plc. that operates in the field of port management. Moreover, the shares of Consus Enerji İşletmeciliği ve Hizmetleri Anonim Şirketi (operating in renewable energy, distributed energy, and electricity trade), Global Menkul Değerler (providing intermediary services) and Naturel Gaz (off-grid natural gas company) are traded on Borsa İstanbul with the tickers CONSE, GLBMD, and NTGAS, relatively.

GIH is one of the leading organizations in the industry with its powerful and diversified portfolio as well as its talented management team. Global Investment Holdings contributes to the development of the countries where it operates, through responsible investments and aims to provide sustainable returns to its shareholders by focusing on sustainability in all activities.

Global Investment Holdings Group

Global Investment Holdings is one of the leading organizations in the industry with its powerful and diversified portfolio as well as its talented management team.

With the responsibility of leaving a livable world to the future, GIH builds its business manner focusing on sustainability, and the sustainability approach is based on protecting and developing the corporate reputation as well as solidifying the trust of stakeholders. The Group also believes that financial returns are not enough unless they also generate social benefits and continue to contribute through Global Investment Holdings or its subsidiaries to sustainable development in the regions where it operates.

Key Investment Principles

- Businesses with robust/defensible competitive positions and regional/global expansion potential
- High and sustainable barriers to entry
- Business models with high revenue visibility
- Multiple value creation levers that we have the power to influence
- Partnerships with global leaders on a case-by-case basis

Strategy

- Continuing to focus on strategic industries designated as port management, gas, electricity generation, mining, and asset management; growing and establishing regional/international companies in these business lines
- Creating worldwide & class assets (consolidating the cruise port industry globally)
- Add value to the companies in the portfolio
- Adopt an opportunistic approach for new business lines

Capabilities

Fast Moving

- Identifying attractive investment opportunities effectively in rapidly growing industries
- Not being limited by geographic or sectoral restrictions
- Proven track record of successful exits

First-Mover

- Unique position as an industry consolidator in its port operations, the world's largest cruise port operator
- Always prioritizing potential for future growth

Dynamic

- Investment portfolio unlike traditional holding companies
- A robust investment broker with interests across a variety of emerged business lines
- To achieve operational efficiency by adapting immediately to the constantly changing business environment and market conditions
- Significant operational value-added capabilities to improve underlying business fundamentals

Shareholding Structure (as of 31.12.2022)

Full Name/Trade Name of Shareholder	In Capital Share (TL)	In Capital Share (%)	Voting Right Ratio (%)
Mehmet Kutman*	218,904,742	33.68	33.68
Erol Göker	974,747	0.15	0.15
Other publicly offered and other outstanding shares	430,120,511	66.17	66.17
Total	650,000,000	100	100

*Includes the shares of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş., owned by Mehmet Kutman. Mehmet Kutman made a PDP disclosure on 05.10.2021, stating that "Upon the 2-year REPO CONFIRMATION agreement between VTB Bank (Europe) SE and Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş. on 15/09/2021 regarding the shares of GLYHO, 89,621,796 shares were transferred to VTB Bank (Europe) SE. Our shareholding ratio has not changed." The shares listed as belonging to VTB Bank on PDP are actually owned by Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş. Mehmet Kutman is the sole shareholder of Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş.

23.7

TL Billion
Total Assets

4.7

TL Billion
Shareholders' Equity

Off-Grid Natural Gas Market in 2022

CNG MARKET KEEPS GROWING

In 2022, national natural gas consumption decreased by 9.5%.

According to the 2022 December Report by Energy Market Regulatory Authority ("EMRA"), natural gas consumption decreased by 9.5% in 2022 compared to the previous year. The decrease is caused by the fact that natural gas plants operated less in electricity generation due to the increasing natural gas prices and that the production in the industry decreased.

Natural Gas Consumption (million Sm³)

Industries	2021	2022
Energy	20,819	14,467
Transportation	120	131
Industry	15,297	13,352
Service	4,650	5,901
Other (Incl. Housing)	17,979	19,426
Total	58,866	53,278

Source: EMRA Monthly Industry Reports for Natural Gas Market

In December 2022, natural gas import volumes -based on the gas type- were realized as 15.17 billion Sm³ for LNG and 39.49 billion Sm³ for pipe gas.

Approximately 99.3% of natural gas consumption in Türkiye is imported. It is imported by licensed companies, especially BOTAŞ. Looking at natural gas import quantities by gas type, 72% of the natural gas imported in 2022 is in the form of pipe gas, and 28% is in the form of LNG.

699

Million Sm³
Off-Grid Natural Gas
Market Size



FOR MORE INFORMATION, NATURELGAZ.COM

Off-Grid Natural Gas (CNG and LNG) Market (million Sm³)



CNG Sales (million Sm³)



Source: EMRA Monthly Industry Reports for Natural Gas Market

The size of the off-grid natural gas market where Naturel gaz operates is given in the table below. As CNG used in the Auto CNG business line is supplied through the pipeline, and EMRA classifies Well CNG operations as a means of transmission, not a means of sales, both business lines are not included in the table below.

The size of the off-grid natural gas market consisting of CNG and LNG products was 704 million Sm³ in 2022. The CNG product comprises 32% of this market with 269 million Sm³. The share of CNG product in the off-grid natural gas market increased to 38% from 31% compared to the previous year.

There are 18 licensed companies in the off-grid CNG industry and 7 licensed companies in the off-grid LNG industry in Türkiye. These companies can also operate in the Citygas business line.

In 2022, Naturel gaz's share in the total off-grid natural gas market was 32.5%, and its share in off-grid CNG product was 83.3%.

Business Lines in 2022

COMPANY WITH THE MOST POWERFUL CNG INFRASTRUCTURE IN TÜRKİYE

Naturel gaz supplies natural gas with its CNG product for a wide customer portfolio.

Industrial CNG

CNG is the activity of delivering natural gas through transportation units to consumption points that do not have access to natural gas pipelines, which include all institutions in need of heating such as industrial enterprises, factories, asphalt worksites, hotels, airports, prisons, and gymnasiums.

Naturel gaz supplies natural gas through CNG product to a wide customer portfolio composed of enterprises that operate in various industries (such as mining, food, construction materials, and chemistry), energy generation facilities, accommodation facilities, asphalt production facilities, and institutions with consumption for heating.

Naturel gaz is the company with the most powerful infrastructure, for the CNG product in Türkiye. For the CNG product, it provides services to its customers with 12 Industrial CNG filling plants, 63,688 CNG cylinders, 392 CNG tankers, a fleet of 23 towing vehicles, and 66 industrial CNG compressors. In the Bulk CNG business line, the natural gas is drawn from the pipeline, compressed under a pressure of up to 200 bar with special compressors at Naturel gaz filling plants, filled in cylinders within CNG storage units, and carried to customer sites with transportation units. It is offered to the use of customers at 2-8 bar with the pressure reduction systems installed in customer sites.

How Is CNG Obtained?

- The natural gas is drawn from the pipeline, compressed under a pressure of up to 200 bar with special compressors at Naturel gaz filling plants, filled in cylinders within CNG storage units (pallets), and carried to customer sites with transportation units. It is offered to the use of customers firstly at 2-8 bars and then, at the bars requested by the customers with the pressure reduction systems installed in customer sites.

Industrial LNG

Industrial LNG is used in business lines similar to CNG. With LNG product, natural gas is supplied to customers that need natural gas but have no access to a pipeline through LNG tankers and is offered for use by natural gas customers through special storage tanks and LNG evaporators at the consumption site.

Citygas

Activities to deliver CNG and LNG products and natural gas to districts and towns with no natural gas access due to economic and geographic reasons. City Gas operations are carried out with CNG or LNG, as a result of the analyses performed by obtaining information such as the distance of CNG filling plants to districts and towns where the natural gas will be used, road conditions, and usage quantities.

How Is LNG Obtained?

LNG stands for "Liquefied Natural Gas" in English. The natural gas becomes dense when it is cooled down to -162°C under atmospheric pressure, turns into a liquid phase from the gas phase, and is named as LNG.

As of the end of 2022, Naturel gaz supplies CNG to 104 districts and towns with no natural gas pipeline access due to economic or geographic limitations.

CNG to
104
Districts and
Towns



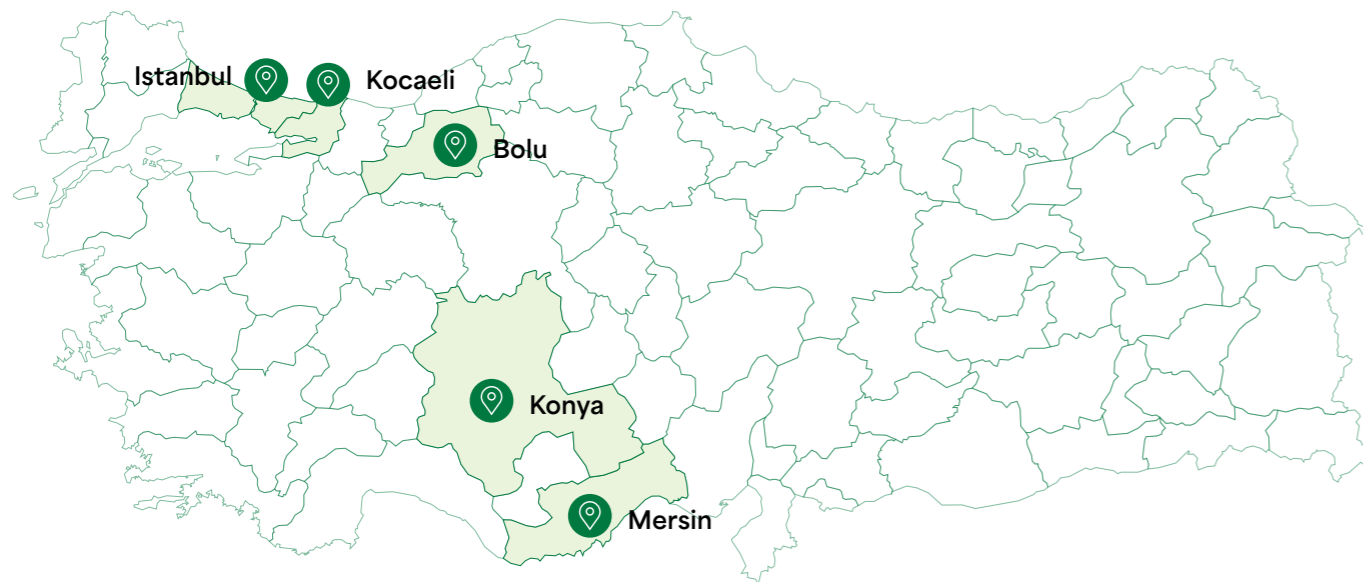
Business Lines in 2022

CNG has lower greenhouse gas emissions compared to other fossil fuels and contains almost no substances that pollute the air we breathe.

Auto CNG

Activities to sell CNG through dispensers without carrying it to towing vehicles, trucks, and buses from stations established for the purpose of selling CNG to vehicles are categorized as Auto CNG business line. In 2021, Naturel Gaz continued its market growth activities and investments in the field of Auto CNG, which it started this year. As of the end of 2022, it supplies fuel to CNG vehicles with 5 Auto CNG stations.

Naturel Gaz Auto CNG Stations



Heavy vehicles, trucks, semi-trucks, garbage trucks, and buses are suitable to use CNG.



Well CNG

In the Well CNG business line, Naturel Gaz provides operation services to natural gas wells that are not able to connect to the national pipeline. For those natural gas wells where the reserves detected as a result of the drilling and analysis activities are not capable of meeting the expectations of natural gas pipeline connection investment and/or where, it is not possible to access the pipelines due to geographical reasons, Naturel Gaz transports natural gas via CNG system from wells to transmission system.

Naturel Gaz offers operational service through the CNG system to its customers with the projects continued in this field since 2018. The Company continues to carry out its operations of transferring gas to the transmission system successfully.

CNG Use in Vehicles

Thanks to its environmental impacts and cost advantages, CNG has been commonly used in vehicles across the world, especially in Europe, South America, and the Middle East. The use of CNG in vehicles also contributes significantly to the diversification of the energy supply in our country.

Low Greenhouse Gas Emissions

CNG has lower greenhouse gas emissions compared to other fossil fuels and contains almost no substances that pollute the air we breathe (particulates and nitrogen oxides or NOx). CNG vehicles are more silent and economical.



Widespread Customer Network

CLEAN ENERGY FOR EVERYONE

Naturelgaz provides distribution solutions in various areas from industrial organizations to distribution companies, from households to public institutions.



Industrial Customers

- Economical, efficient, and practical solutions
- Reliable business partner with continuous supply guarantee
- No inventory cost
- No loss

Distribution Companies and Households

- Fulfilling the commitments of natural gas distribution companies with Citygas
- Supplying natural gas to households in districts and towns

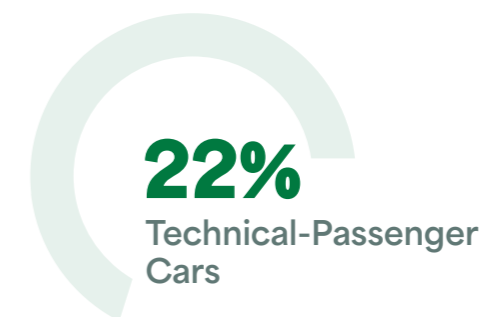
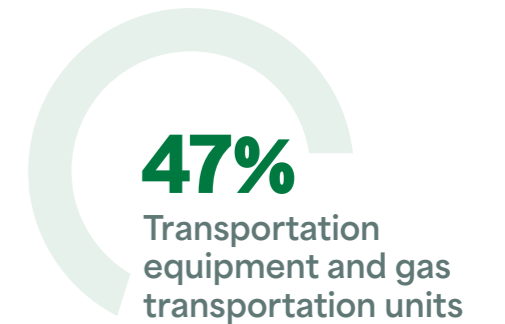
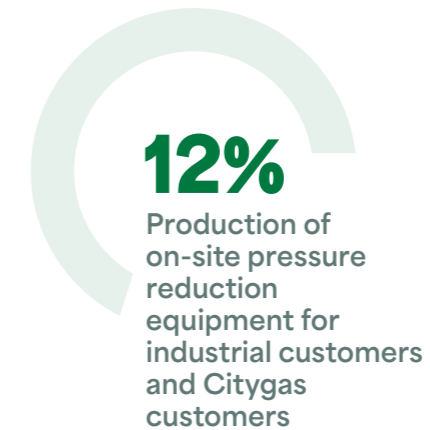
Public Institutions

- Ensuring that natural gas is supplied to a large part of the country, enabling cost friendly and environmentally sensitive fuel consumption
- Becoming a solution partner of public institutions such as municipalities, hospitals, lodging buildings, etc. for natural gas access

Investments

SUSTAINABILITY ORIENTED INVESTMENTS

Naturelgaz accelerated its sustainability efforts with the SPP investment.



Transportation equipment and gas transportation units constituted the greatest part of investments made in 2022.

Operational Infrastructure

STATE OF THE ART TECHNOLOGY SYSTEMS



Naturel gaz has realized numerous investments to develop its infrastructure with the importance it places on digital transformation.

The Company has scaled up the development acceleration in digital transformation every passing year while using systems with the state of the art technology for its operational infrastructure. Continuing to make substantial investments in its infrastructure this year, Naturel gaz has made improvements in network and fixed asset utilization efficiency with the automatic information system that it started to implement recently as a result of these investments.

The automatic information system applications that increase the efficiency of Naturel gaz's services are as follows;

Remote Pallet Reading (RPR): Naturel gaz customers are allowed to monitor the gas amounts and determine hourly gas drawing trends with the Remote Pallet Reading (RPR) application. RPR allows error-free and timely gas supply and also has a warning system for delays. Therefore, error-free and timely gas supply transactions can be performed.

Remote Meter Reading (RMR): With RMR, the gas consumption of facilities and customers of Naturel gaz can be monitored. The system reduces the frequency of customer field visits for meter readings and also has an alarm system for measurement values. Customer kit statuses can be monitored.

Remote Facility Reading (RFR): Gas quantities in Naturel gaz plants can be monitored, instantaneous temperature and pressure values can be tracked, and timely and error-free gas filling can be performed with the Remote Facility Reading (RFR) system.

Design and Production Center

ALL EQUIPMENT WITH CE CERTIFICATE

Naturel gaz develops the efficiency of the CNG pressure reduction systems continuously.

Naturel gaz Design and Production Center is located in Sakarya. The Design and Production Center consists of a closed area of 400 m² and an open area of 3,000 m² in total.

Naturel gaz designs and produces CNG pressure reduction systems in its own Design and Production Center, and continuously improves the efficiency of these systems.

For all pressure reduction systems with EMRA approval, the most current engineering and solution techniques are implemented by the designers at the Design and Production Center of Naturel gaz. All equipment of Naturel gaz is produced according to the required Occupational Health and Safety legislation and is CE certified.



Sustainability Approach and Policy

CONSCIOUS AND RESPONSIBLE MANAGEMENT

NaturelGaz supports the United Nations Sustainable Development Goals and sustainable development.

NaturelGaz continues its activities with the awareness of sustainability and carries out its efforts to raise awareness on combating climate change. NaturelGaz places maximum importance on the protection of the environment in its operations and also contributes to employment and the local economy with its plants throughout the country. Adopting a sustainability approach focusing on accountability, NaturelGaz continuously renews itself with an equal and responsible corporate management understanding that respects social life. The Company supports the United Nations Sustainable Development Goals and sustainable development.



Human Resources

CONTEMPORARY HUMAN RESOURCES PRACTICES

The objective of NaturelGaz's Human Resources approach is to constantly improve employee satisfaction, motivation, and competencies.

Human Resources Approach

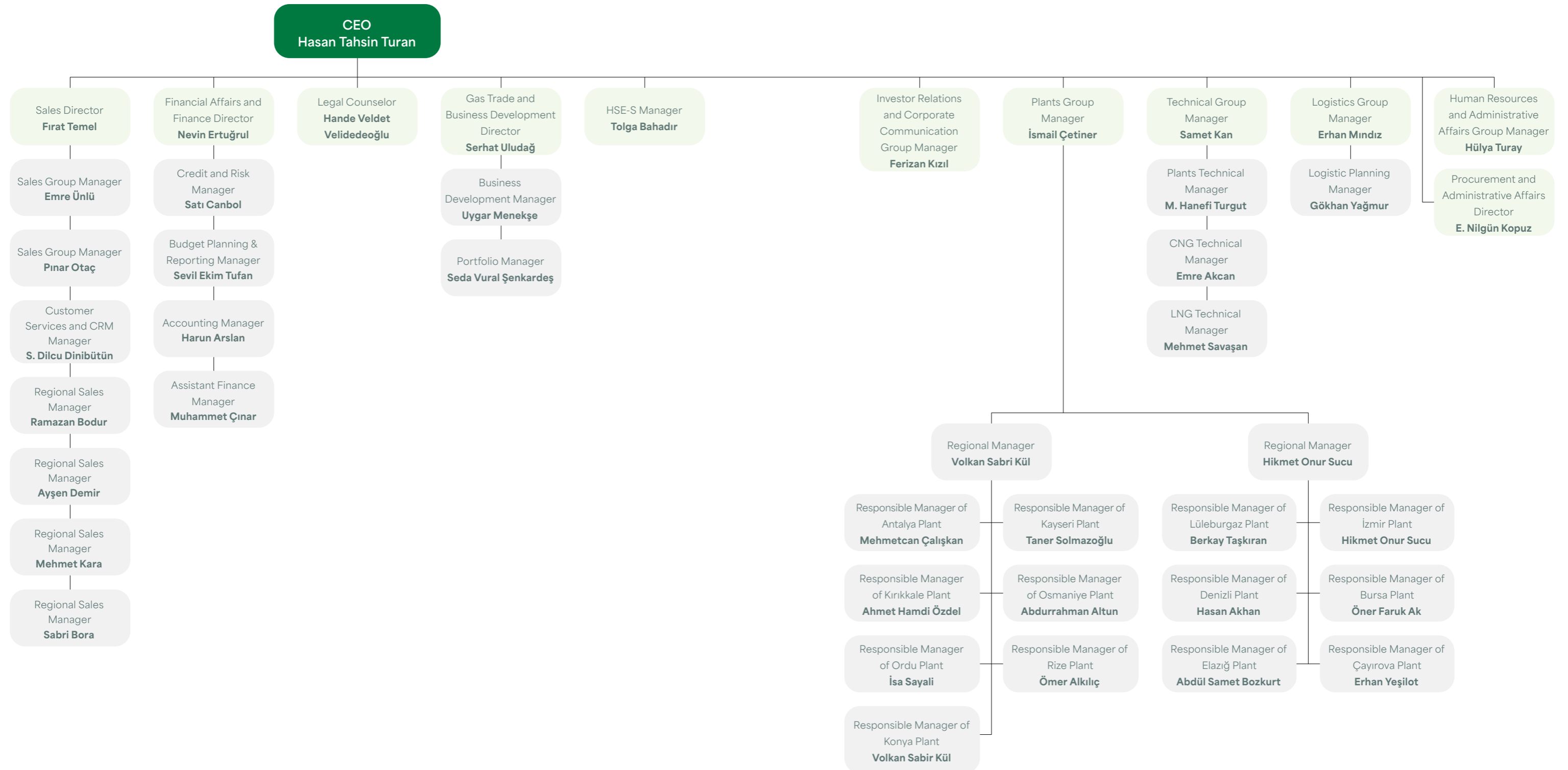
The Human Resources approach of NaturelGaz, which regards its employees as its most valuable asset and implements contemporary human resources practices, aims at improving employee satisfaction, motivation, and competencies continuously. NaturelGaz continues its efforts to make a difference through effective and creative Human Resources practices. The Company monitors the performance of its employees and develops practices that will contribute to their career and performance management. NaturelGaz structures its organization in line with its objectives and strategy, by constantly reviewing its Human Resources systems and processes. NaturelGaz always takes suggestions and expectations into consideration, and constantly improves and renews its working environment in order to create an environment where employees feel valuable themselves.



245
Total Number of
Employees

Human Resources

Organizational Chart



Environment, Occupational Health and Safety

CLEAN ENERGY, CLEAN ENVIRONMENT

Focusing on the health and safety of its employees, Naturelgaz places maximum importance on occupational health and safety in every business process.

Health, Safety, Environment, and Security Approach

Naturelgaz always prioritizes Occupational Health and Safety, carrying out its work effectively following the Health, Safety, Environment, and Security (HSE-S) criteria.

Naturelgaz acts with the consciousness of responsibility for the environment. It considers health, safety, environment, and security (HSE-S) for employees, customers, society, and the environment as its priority in every field.

18
Total Number of
Plants

Occupational Health and Safety Policy

Occupational health and safety is one of the indispensable elements of the industry in which Naturelgaz operates. The Company acts with this consciousness in all of its processes and exhibits a sensitive approach toward occupational health and safety. Naturelgaz continues its works with the aim of not causing harm to the people and environment or leading to any accident, and the measures it has taken in all offices, plants, and sites as part of the occupational health and safety are as follows:

- High safety measures are taken in all working areas (head office, filling plants, and equipment and customer areas), and a quality working environment is created.
- Naturelgaz pays attention to the customers, employees, neighbors, and relevant non-governmental organizations in the public sector, and implements their suggestions.
- Performance values are reported, and we have been approaching the target of 100% safe working with each passing day.
- Possible risks are determined in advance with the periodic visits to the HSE-S unit and the services received from Joint Health and Safety Unit companies, and all kinds of preparations are made against the risks.
- Periodic Health, Safety, and Environment (HSE) training is organized for all employees working in the field (drivers and filling operators, etc.) to raise their awareness.
- In addition to the logistics and filling activities performed as per legal legislation and in a controlled way, professional competence training is provided to plant support employees. Naturelgaz Hazardous Substances Safety Advisors report compliance with the ADR provisions. Moreover, drivers are provided ADR Awareness Training and Safe Driving Techniques Training on a regular basis.
- Compliance with the HSE-S Policy is obligatory in the contracts made with contractor companies.
- Controls and maintenance works of the plants and institutions in the field are performed by the technical team, and every possibility that may cause an accident or damage the environment is evaluated separately.



Environmental Policy

Carrying out numerous projects to leave a clean environment for the next generations, Naturelgaz pioneers the industry with its Environmental Policy. It fulfills the standards determined in all applicable laws and regulations under the supervision of environmental consultants.

Naturelgaz's environmental policy consists of the following articles:

- Naturelgaz effectively manages processes by identifying environmental risks in all operations with its eco-friendly products and activities.
- In all regions where services are provided, works are carried out by Health, Safety, Environment, and Security (HSE-S) principles.
- Hazardous and non-hazardous wastes in plants are stored within the framework of the determined rules and disposed of in 6-month periods.
- Works are carried out to minimize waste in all fields of activity.

Corporate Social Responsibility

THE AIM IS TO BENEFIT THE SOCIETY

Naturelgaz always attaches maximum importance to working closely with the communities in which it operates and its social stakeholders in line with the fundamental strategy of Global Yatırım Holding A.Ş., of which it is a group company. With this approach, Naturelgaz continued to support efforts, projects, and events in the fields of education, aid campaigns, society, and sports in 2022.



Board of Directors

In the Ordinary General Assembly Meeting dated June 24, 2021, it was decided that the Board of Directors would consist of seven members. Naturelgaz Board Members were elected to serve three years in the Ordinary General Assembly Meeting held on June 24, 2021, within the framework of the Articles of Association as per the Turkish Commercial Code and relevant regulations.

The Board of Directors consists of the following members:

Board Member	Position	Whether he/she is an Executive/ Independent Board Member
Ayşegül Bensele	Chairperson	Executive Member
Serdar Kırmaz	Vice Chairperson	Executive Member
Mehmet Kutman	Board Member	Executive Member
Erol Göker	Board Member	Non-Executive Member
Mehmet Ali Deniz	Board Member	Executive Member
Mustafa Karahan	Independent Member	Independent Member
Faruk Bostancı	Independent Member	Independent Member

The Chairperson, Vice Chairperson, and Members of the Board of Directors are vested with duties and authorities stipulated in the relevant articles of the Turkish Commercial Code and the Articles of Association.

Naturelgaz's Board of Directors convened 41 times within the year, and the attendance rate was 88%.

In the Ordinary General Assembly Meeting held on April 28, 2022, the Board Members were permitted to conduct business activities in accordance with Articles 395 and 396 of the Turkish Commercial Code. In 2022, the Board Members did not carry out any competitive activities with the Company on their behalf or behalf of another party within the framework of the permission granted by the Naturelgaz General Assembly.

Board of Directors



Ayşegül Bensele
Chairperson

Ayşegül Bensele is the Chairperson at Naturel Gaz and a Board Member at Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz, and also serves as the Chairperson, Vice Chairperson, and Board Member at several subsidiaries of Global Investment Holdings. Bensele was appointed as Naturel Gaz Board Member at the General Assembly on 24.03.2017. Since then, she has been serving as a Board Member of Naturel Gaz's Board of Directors. Ayşegül Bensele served as the Chairperson of Global Hayat Sigorta A.Ş. until March 2007, and is the CEO since 2005. Previously, Bensele had been Co-Director of Research at Global Menkul Değerler A.Ş. between 1998 and 1999, and Assistant Director of Research from 1993 to 1998. Prior to joining Global Yatırım Holding A.Ş. as an Equity Research Analyst in 1991, Ayşegül Bensele was a Foreign Exchange Dealing Manager in the Turkish banking sector. Ayşegül Bensele received her undergraduate degree in Business Administration and her MBA from Florida University.



Serdar Kırmaz
Vice Chairperson

Serdar Kırmaz is the Vice Chairperson at Naturel Gaz and a Board Member at Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz, and also serves as Chairperson, Vice Chairperson, and Board Member at several subsidiaries of Global Investment Holdings. Kırmaz was appointed as Naturel Gaz Board Member at the General Assembly on 12.12.2012, and this appointment was approved at the General Assembly on 28.01.2013. Since then, he has been serving as a Board Member of Naturel Gaz's Board of Directors. He also acted as Chairperson in the relevant period. Serdar Kırmaz took office as Head of Financing Group and Board Member at Doğan Group between 2007 and 2010, Global Investment Holdings between 2005 and 2007, and STFA Group between 1999 and 2005. He joined PricewaterhouseCoopers (PwC) Türkiye in 1988 and became a Managing Partner in 1996. He provided consultancy services to several Turkish companies between 1997 and 1999. Kırmaz received his bachelor's degree in Business Administration from Middle East Technical University.



Mehmet Kutman
Board Member

Mehmet Kutman, one of the founding partners of Global Yatırım Holding A.Ş., the controlling shareholder of the Company, has been working as a Board Member at Naturel Gaz and as the Chairperson and CEO at Global Investment Holdings since its establishment, and also serves as Chairperson at several subsidiaries of the Group. Actively participating in business development activities at the Company, Kutman was elected as the Chairperson of the Board of Directors of Naturel Gaz at the General Assembly on 14.04.2020. He served as the Chairperson for 7 years from the establishment of the Company to this day. Mr. Kutman is the Chairperson of the Cuba-Türkiye Business Council under DEİK (Foreign Economic Relations Board). Moreover, he is a member of TÜSİAD (Turkish Industry and Business Association). Before founding Global Investment Holdings in 1990, Kutman took office in the senior management of Net Holding A.Ş., a Turkish corporate group involved in the tourism and real estate industries, from 1989 to 1990. Between 1984 and 1989, he resided in the United States, where he served as Vice President at North Carolina National Bank, Sexton Roses Inc., and Philip Bush & Associates. Mr. Kutman holds a BA (Hons.) from Boğaziçi University and an MBA from the University of Texas.



Erol Göker
Board Member

Erol Göker is a Board Member at Naturel Gaz. Erol Göker, one of the founding partners of Global Yatırım Holding A.Ş., the controlling shareholder of the Company, has been acting as the Vice Chairperson at Global Yatırım Holding A.Ş. since its establishment and also serves as Vice Chairperson and Board Member at several subsidiaries of Global Yatırım Holding A.Ş. Mr. Göker was elected as Naturel Gaz Board Member at the General Assembly on 15.05.2019, since when he has been performing this duty. In addition to sitting on the Board of Directors of various Group companies and serving as a member of several committees at Borsa İstanbul, Göker is also a member of TÜSİAD. Mr. Göker started to work as the CEO of Global Menkul Değerler, of which he is also a founder and continues to serve as the Chairperson. Before the foundation of Global Yatırım Holding A.Ş. in 1990, Göker led the Capital Markets Department at Net Holding A.Ş. He worked at the Capital Markets Board for four years, and at the Ministry of Finance in the Tax Auditing Department for four years. Erol Göker holds an undergraduate degree in Political Science and an MA in Economics, both from Ankara University.

Board of Directors

**Mehmet Ali Deniz**
Board Member

Mehmet Ali Deniz acts as Strategy and M&A Director at Global Yatırım Holding A.Ş., the controlling shareholder of the Company. Mr. Deniz was elected as Naturel Gaz Board Member at the General Assembly on 24.06.2021, since when he has been performing this duty. Mehmet Ali Deniz served as an Analyst at Interbank between 1995 and 1997, as Investment Banking Manager at Global Menkul Değerler A.Ş. between 1997 and 2006, Business Development Manager at Global Yatırım Holding A.Ş. between 2006 and 2009, and Managing Partner at RA Invest A.Ş. between 2009 and 2011. Before joining Global Yatırım Holding A.Ş. in 2014, he took office as CEO at Soma Metalik Maden İşletmeleri A.Ş. between 2011 and 2014. Mehmet Ali Deniz received his undergraduate degree and MBA from Bilkent University Electrical and Electronics Engineering Department and completed Global Leadership Program at Yale University in 2017. Mehmet Ali Deniz has international experience across different sectors in the fields of strategy, business development, corporate finance, capital markets, and project financing. He has been acting as the Vice Chairman of the Türkiye-Greece Business Council under DEİK (Foreign Economic Relations Board) since 2019.

**Dr. Faruk Bostancı**
Independent Member

Having completed his education at the Political Science and Public Administration and Economics departments of Bilkent University with a full scholarship, Mr. Bostancı holds an undergraduate degree in Economics (2000), a Master's degree in Banking and Finance from Leeds University Business School (UK), and Ph.D. in Accounting and Finance from Ankara University Business Administration Department (2017). Mr. Bostancı worked as an Expert at the Capital Markets Board (2001-2010), Assistant General Manager at Boru Hatları ile Petrol Taşıma A.Ş. (2010-2012), and Board Member at Başkent Doğalgaz Dağıtım A.Ş. (2009-2013). He is still a Board Member at MKK Gayrimenkul Bilgi Merkezi A.Ş. and Enerji Piyasaları İşletme A.Ş. He has published books and articles in the fields of capital market law, finance, and economy. He was elected as an Independent Board Member at the General Assembly on 24.06.2021, since when he has been holding this position.

**Mustafa KARAHAN**
Independent Member

Mr. Karahan graduated from Ankara Atatürk Anatolian High School in 1985 and from Ankara University, Faculty of Political Sciences, Department of Economics in 1990, and started to work at Hitit Menkul Değerler in the same year. He worked at Türk Eximbank Treasury and Financing Department between 1992 and 1994. He received his MBA from NY Institute of Technology (Old Westbury) University between 1994 and 1998, served his internship at Merrill Lynch Private Clientele Group in the same period, and then worked at Broadway Inc. for 2 years. Returning to Türkiye in 1998, Mr. Karahan started his career at Demirbank Treasury Department, and upon HSBC's acquisition of Demirbank, he continued working as an HSBC employee until 2004. During this period, he worked at International Capital Markets, Treasury Sales, and Derivatives desks, and in 2004 he took office as a partner and executive at Central Asian Financial Advisory Services (CAFAS) in Kazakhstan. Within this period, he traded the risks and problematic debts of Middle Asian banks. Mr. Karahan lived in Kazakhstan until 2008 and served as an investor, executive, or consultant at different companies such as BASF Central Asia Construction Chemicals Inc, BetonAta (Ciments Francais/ Italcementi Group) through BFV, of which he was a partner. He took up the position of managing partner at EFT Türkiye in 2008 and performed this duty until 2021 when he sold his shares in the Company.

Within this period, he was engaged in de facto energy trade at EFT. He acted as the founder and 2nd Term Board Chairman of the Energy Traders Association (ETD), which was established with his initiative in 2009. Serving as the Head of Wholesale Markets, Organized Markets, and Demand-Side Participation Working Groups within ETD, Mr. Karahan still serves as the Vice Chairperson of the ETD Board of Directors, executive of Dragon Energy Financial Consultancy Services, and Chairman of Türkiye Energy Summit, as well as a Board Member at companies such as Enerji Piyasaları İşletme A.Ş. (EPIAŞ).

Senior Management



Hasan Tahsin Turan
CEO

Hasan Tahsin Turan has been serving as Naturel Gaz's CEO since February 2017. Turan carried out several duties in Internal Audit, Risk Management, and Financial Affairs during the conglomeration process of Global Group, which he joined in 2000, and played active roles in the public offerings and mergers & acquisitions. Hasan Tahsin Turan received his undergraduate degree in Petroleum and Natural Gas Engineering from Middle East Technical University.



Nevin Ertuğrul

Financial Affairs Director

Nevin Ertuğrul joined Naturel Gaz in 2013. Ertuğrul has over 30 years of financial management experience, including 13 years in communication and 12 years in the automotive industry. Ertuğrul graduated from Istanbul University's Business Administration Department.



Firat Temel

Sales Director

Firat Temel joined Naturel Gaz in 2014. Before joining the Company, he had over 35 years of management experience at global oil companies such as Mobil Oil, BP/Castrol, Total Oil, Liqui Moly, and Gulf Oil. Temel graduated from Istanbul Technical University Naval Architecture and Marine Engineering Department.



Serhat Uludağ

Gas Trade Director

Serhat Uludağ joined Naturel Gaz in 2015. Before joining the Company, he undertook various management roles at Axpo Enerji and GDF Suez, and he has extensive experience in domestic and overseas energy and gas trade. Uludağ received his undergraduate degree from the Washington University Electrical and Electronics Engineering Department and a Master's degree from the University of Missouri Engineering Management Department.



Hande Veldet Velidedeoğlu

Legal Counselor

Hande Veldet Velidedeoğlu joined Global Yatırım Holding A.Ş. energy group in 2019. With a 14-year of work experience in the leading Turkish companies in the country and abroad, Velidedeoğlu has been working as the Legal Counselor and Executive Committee Member of the Company since August 2022. She graduated from Bilkent University, Faculty of Law in 2008 and received various trainings in the USA.

Senior Management

As of December 31, 2022, Naturel gaz has 245 employees in total.

Changes in the senior management during the year

- To be effective as of January 2022; the "Department of Business Development" was joined by the "Gas Trade" department and the "Gas Trade" department was restructured as "Gas Trade and Business Development" department. In parallel with this change, the title of Serhat Uludağ, the "Director of Gas Trade" was changed to the "Director of Gas Trade and Business Development".
- To be effective as of January 2022; Human Resources Manager Hülya Turay has started to work at the Executive Committee. To be effective as of April 1, 2022; Hülya Turay, who was the Human Resources Manager, was assigned to Human Resources and Administrative Affairs Group Manager.
- The Director of Operations Özhan Şenol resigned from his position at the Company on June 5, 2022. As of the same date, the Director of Operations position was removed and the operations department was restructured into 3 main divisions and the following assignments were made: İsmail Çetiner who was working as the "Bulk CNG Plants Manager" was assigned as "Plants Group Manager" taking the responsibility of Auto CNG Plants in addition to his existing responsibilities. Samet Kan who was working as the "Logistics Operations Manager" was assigned as the "Technical Group Manager" to be responsible for all kinds of technical issues. Erkan Mırdız who was working as the "Logistics Planning Manager" was assigned as the "Logistics Group Manager" by taking the planning and operations responsibility of the relevant department.
- The Plants Department was divided into two; Volkan Sabri Kül who was working as the "Plant Responsible Manager" was assigned as the "Regional Manager" to be responsible for the plants of Antalya, Konya, Kırıkkale, Kayseri, Osmaniye, Ordu, Rize, and Mersin in addition to its existing duty. Hikmet Onur Sucu who was working as the "Plant Responsible Manager" was assigned as the "Regional Manager" to be responsible for the plants of Lüleburgaz, Bursa, İzmir, Denizli, Erzurum, Elazığ, Alibeyköy, Çayırova, and Bolu in addition to its existing duty.
- All Group Managers have started to work on the Executive Committee. Besides, Credit & Risk Manager, Budget Planning and Reporting Manager, Accounting Manager, and Legal Counselor were included in the Executive Committee.

Internal Audit Activities and Internal Control System

Naturel gaz's internal control system has been structured to ensure that all financial and operational risks identified in relation to activities are constantly kept at a reasonable level and under control.

For this purpose, the Audit Committee was established under the Board of Directors. The Audit Committee assists the Board of Directors regarding the supervision of matters related to accounting, finance, and audit at Naturel gaz. The Committee reviews and evaluates the methods and processes developed by Naturel gaz with respect to financial reporting and enlightening of the public; financial, operational and activity risks; internal control, internal and external independent audit, and compatibility with laws and regulations and advise the Board of Directors related thereto.

Naturel gaz's internal audit activities are carried out with the support of Global Investment Holdings and the contribution of all employees. The purpose of internal audit activities is to ensure the protection of tangible and intangible assets, ensure the proper conduct of activities in accordance with internal and external legislation, strengthen internal control processes to increase effectiveness and efficiency in business processes, as well as take corrective measures promptly. Internal audit activities are performed within the scope of the ordinary annual audit program approved by the Board of Directors.

The findings, opinions, and recommendations at the end of internal control activities carried out by the audit unit are shared and evaluated, first of all, with those carrying out the activities in question. It helps to take and implement the necessary complementary and preventive measures quickly, and thus to introduce appropriate and applicable solutions that improve processes and activities without any delay. All works are continuously followed and evaluated by Naturel gaz management and the internal audit unit in addition to the process owners. The Board of Directors and Audit Committee are periodically informed about the Internal Control System and Internal Audit activities.

Information on Risk Management Practices

Naturelgaz's Board of Directors is responsible for determining and monitoring the overall risk management framework of the Company. The Board of Directors formed the Early Detection of Risk Committee, which is responsible for developing and monitoring risk management policies, and it monitors its operations.

Naturelgaz's activities related to risk management are mainly carried out through the Audit Committee and Early Detection of Risk Committee. The findings detected during the independent audit are among the main issues that such committees benefit from. Operational risks against Naturelgaz's business activities are constantly assessed within the scope of plants, transportation activities, office works, works at customer sites, and other works. Necessary studies are carried out to minimize the risks identified. Within this scope, these works are followed up through units created at Naturelgaz and the outsourced services received from the leading experts and institutions. Therefore, adverse conditions that may occur in the future and impact Naturelgaz's activities are prevented and kept under control.

The Early Detection of Risk Committee, which convenes under the chairmanship of the Independent Board Member, carries out studies to identify risks and take actions. The Committee carries out activities to identify and implement the necessary measures regarding potential risks, manage these within the framework of the risk management system, and report the results to the Board of Directors.

Risk Management

The risks that Naturelgaz is exposed to during its activities are followed under 3 headings: financial risks, operational risks, and compliance risks.

Financial Risks

Naturelgaz's financial risks cover credit risk, liquidity risk, and market-related risks. Developments in the financial markets are regularly followed by Naturelgaz Management with the aim of minimizing adverse effects that arise from changes.

Credit risk refers to the risk when the Company does not fulfill its obligations arising from the contracts to which it is a party and incurs a financial loss. Credit risk covers all receivables of the Company. Naturelgaz is subject to receivables risk due to its trade receivables caused by forward sales.

Credit risk is monitored by Naturelgaz through the credit rating works it carries out to determine the limits separately for each customer, and manage and continuously follow up on the collaterals obtained while taking the necessary precautions.

Naturelgaz has receivables spread to different sectors and geographical regions including various public and private sector customers and dealers. The Company ensures that it does not concentrate on a specific sector or customer in the follow-up of trade receivables. Trade receivables are monitored with regular weekly reports and care is taken to ensure that the credit risk remains within the approved limits. In order to reduce collection risk; guarantees are taken for trade receivables, guarantee amounts are updated according to market conditions, and guarantee conditions are closely followed. Collections are made through bank systems.

Liquidity risk generally occurs during the funding of Naturelgaz activities and management of positions. It also covers risks related to the failure to fund assets at appropriate intervals and rates and to sell an asset for a reasonable price within a reasonable period.

Liquidity risk is managed through close follow-up of the current cash position and estimated cash flows by Naturelgaz Management, taking into consideration the maturity match between assets and liabilities and keeping a sufficient level of cash and cash equivalents.

Market risk refers to changes in market prices, such as interest rates, foreign exchange rates, and share prices. Naturelgaz is exposed to market risks as the changes in market prices affect its incomes.

The Company continues analyzing and prioritizing market risks, using methodologies in compliance with its strategic objectives, in order to reach its operational and financial profitability targets.

As gas purchases from BOTAŞ are in TL, Naturelgaz is not exposed to any currency risks in terms of its operations. However, the project financing loans used for investments are in foreign currency, which can lead to foreign exchange losses. Naturelgaz's financial debt burden with currency risk was set to zero by closing the amounts of foreign currency-based loans within the reporting period. However, there is a currency risk of 1.5 million USD due to the financial leasing used for investment at the end of the year.

Credit, liquidity, and market risks and developments in the market are regularly monitored by Naturelgaz Management. The Company was not exposed to any risks that may be defined under financial risks within the reporting period.

Operational Risks

This heading covers situations that may negatively affect business activities, such as losses that may have an impact on business continuity or arise from errors or interruptions in information technology systems; e.g. interruptions and defects in business activities, failure to act in compliance with Naturelgaz policies and procedures, negligence of occupational health and safety, work accidents, near-miss incidents, accidents with material damage, or natural disasters such as earthquakes, unfavorable weather conditions, fire, etc. Processes and systems are reviewed and improvements are made regularly with preventive actions carried out internally at Naturelgaz, and constant controls outsourced from persons and organizations that are experts in their fields. The Company was not exposed to any risks that may be defined under operational risks within the reporting period.

Compliance Risks

Compliance Risks refer to financial, reputational, and similar losses or all kinds of sanctions that Naturelgaz may face in case of failure to comply with applicable legislation, laws, and other legal regulations, as well as internal policies and procedures. The risks are monitored by the Chief Legal Counselling and Audit Units created under the Global Investment Holdings and by the Naturelgaz executives to support the effective management of compliance risks. Moreover, all risks that may arise from the legislative amendments are followed up closely by the relevant units.

Prospective Risks

The main priority of Naturelgaz Management is to maintain efficiency and profit-oriented growth in the areas it operates.

If the laws or regulations that govern Naturelgaz's activities become more restrictive or disadvantageous, Naturelgaz may be obliged to incur additional costs to comply with these regulations, or may be subject to new restrictions related to the way it operates, and this may adversely affect its activities, financial situation, and operational results.

Statement of Compliance with Corporate Governance Principles

Naturel Gaz continues its efforts to internalize and implement the "Corporate Governance Principles" determined by the Capital Markets Board. The Investor Relations Department, responsible for the internalization and development of Corporate Governance practices within Naturel Gaz continues its activities within the framework of the Capital Markets Law, Turkish Commercial Code (TCC), Naturel Gaz's Articles of Association, and the CMB Corporate Governance Principles in the fields of public disclosure and transparency, relations with shareholders and stakeholders.

The corporate governance compliance report prepared by using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates through the Public Disclosure Platform (PDP) as per the Capital Markets Board's decision no. 2/49 dated 10.01.2019 were published on Naturel Gaz corporate governance page of Public Disclosure Platform's Corporate Website (www.kap.org.tr).

There has been no conflict of interest due to noncompulsory principles that are implemented partially or not implemented at all within the framework of Capital Markets Board's Corporate Governance Communiqué No. II-17.1 dated 03.01.2014 and relevant regulations. Compliance with noncompulsory Principles is evaluated on a principle-by-principle basis; however, if deemed necessary within the framework of the needs of shareholders and other stakeholders, it will be possible to evaluate compliance with some additional Principles.

Naturel Gaz is included in the second group according to the classification of CMB considering companies' systemic importance.

There has been no information or finding on the existence of conflicts of interest between Naturel Gaz and organizations that provide consultancy services.

Corporate Governance Compliance Report and Corporate Governance Information Form

Corporate Governance Compliance Reports prepared by using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates through the Public Disclosure Platform (PDP) as per the Capital Markets Board's decision no. 2/49 dated 10.01.2019 and approved by the Company's Board of Directors resolution no. 3 dated 24.02.2023 were published on the Naturel Gaz corporate governance page of the Public Disclosure Platform's Corporate Website (www.kap.org.tr). The relevant report and information form can be accessed by selecting the company name, notification type, and subject (Corporate Governance Compliance Report) from the detailed search field from the notification inquiries tab.



Please scan the QR Code on your smart device to access the Corporate Governance Compliance Report (URF).



Please scan the QR Code on your smart device to access the Corporate Governance Information Form (KYBF).

Board Committees

Information on the Board Committees

The Corporate Governance Committee, the Audit Committee, and the Early Detection of Risk Committee were formed with the Board of Directors resolution dated 20.08.2021 for the proper implementation of the duties and responsibilities of the Board of Directors. In the same resolution, it was decided that the duties of the Nomination Committee and Compensation Committee would be carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

Duties, working principles, and members of the committees were determined by the Board of Directors. The duties and working principles of these committees were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturelgaz.com.

All members of the Audit Committee are Independent Board Members. The Corporate Governance Committee and Early Detection of Risk Committee are chaired by the Independent Board Member.

Due to the limited number of Board Members, they can take part in multiple committees.

As stated in their working principles, all committees convene at intervals deemed necessary for the efficiency of their works. The Audit Committee convenes at least four times a year, the Early Detection of Risk Committee at least six times a year, and the Corporate Governance Committee at intervals deemed necessary for the efficiency of their works. The Committee Members are re-elected in the first Board meeting to be held after the yearly Ordinary General Assembly, and the former Committee Members continue to carry out their duties until the election of new members.

The Board Committees did not receive any consultancy services related to their activities within the period.

a) Audit Committee

Duties and working principles of the Audit Committee were approved with the Board of Directors resolution dated November 24, 2021, and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturelgaz.com.

Committee Members	Duty in the Committee	Position
Faruk Bostancı	Chairman	Independent Board Member
Mustafa Karahan	Member	Independent Board Member

Both members of the Audit Committee have at least five years of experience in audit, accounting, and/or finance. Naturel Gaz Audit Committee convened five times during 2022.

Board Committees

b) Corporate Governance Committee

Duties and working principles of the Corporate Governance Committee were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturelgaz.com.

Committee Members	Duty in the Committee	Position
Faruk Bostancı	Chairman	Independent Board Member
Serdar Kırmaz	Member	Board Member
Mehmet Ali Deniz	Member	Board Member
Ferizan Kızıl*	Member	Investor Relations and Corporate Communications Group Manager

(* Within the framework of Article 11 of the Corporate Governance Communiqué numbered SPK II-17.1, the Investor Relations Department Manager has been assigned as a member of the Corporate Governance Committee.

The Corporate Governance Committee convenes at intervals required by its duty and informs the Board of Directors about its works, findings, and recommendations on issues falling into its area of authority and responsibility. Naturel Gaz Corporate Governance Committee convened two times during 2022.

The duties of the Nomination Committee and Compensation Committee are carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

c) Early Detection of Risk Committee

Duties and working principles of the Early Detection of Risk Committee were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturelgaz.com.

Committee Members	Duty in the Committee	Position
Mustafa Karahan	Chairman	Independent Board Member
Serdar Kırmaz	Member	Board Member
Faruk Bostancı	Member	Independent Board Member

The Early Detection of Risk Committee convenes at least every two months and informs the Board of Directors about its works, findings, and recommendations on issues falling into its area of authority and responsibility. Naturel Gaz Early Detection of Risk Committee convened five times during 2022.

Evaluation of the Board of Directors on the Working Principles and Efficiency of Board Committees

The Corporate Governance Committee, the Audit Committee, and the Early Detection of Risk Committee were formed with the Board of Directors resolution dated 20.08.2021 for the proper implementation of the duties and responsibilities of the Board of Directors in line with the Corporate Governance Principles of the Capital Markets Board. In the same resolution, it was decided that;

- The Corporate Governance Committee would consist of 4 persons, and Faruk Bostancı (Chairman), Serdar Kırmaz (Member), Mehmet Ali Deniz (Member), and Ferizan Kızıl (Member) would be appointed as committee members,
- The Audit Committee would consist of 2 Independent Board Members, and Faruk Bostancı (Chairman) and Mustafa Karahan (Member) would be appointed as committee members,
- The Early Detection of Risk Committee would consist of 3 persons, and Mustafa Karahan (Chairman), Serdar Kırmaz (Member), and Faruk Bostancı (Member) would be appointed as committee members,
- The duties of the Nomination Committee and Compensation Committee would be carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

Duties, working principles, and members of the committees were determined by the Board of Directors. The duties and working principles of these committees were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturelgaz.com.

In 2022, all the Committees of the Board of Directors fulfilled their material duties and responsibilities within the scope of the Corporate Governance Principles and their own Working Principles.

Ayşegül Bensele
Chairperson

Serdar Kırmaz
Vice Chairperson

Mehmet Kutman
Board Member

Erol Göker
Board Member

Mehmet Ali Deniz
Board Member

Faruk Bostancı
Independent Member of the Board of Directors

Mustafa Karahan
Independent Member of the Board of Directors

Statements of Independence

At Naturelgaz Sanayi ve Ticaret A.Ş. ("Company"), I hereby declare that,

- I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- Myself, my spouse, my blood relatives, and my relatives by marriage up to second-degree consanguinity have not established any commercial relationship with the Company, any of the related parties of the Company, or legal persons, to which shareholders having directly or indirectly at least 5% shares in the Company capital are related in terms of management or capital, to take on important tasks and responsibilities directly or indirectly, to be employed at management level, to be engaged in capital-related matters, or to have any other commercial relation of vital nature in the last five years,
- Within the last five years, I have not worked for or have not been a member of the Board of Directors at the companies that provide auditing, rating, and consulting services for the Company, or companies that carry out all or part of the activities and organization of the Company within the framework of the signed agreements,
- Within the last five years, I have not been a partner, an employee, or a member of the board of directors at any of the companies that provide a significant amount of products and services to the Company,
- I am not a shareholder at the Company due to my duty to the Board of Directors,
- I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake due to the fact that I become an independent board member if I am elected as an independent board member,
- I am not working and will not work full-time in public institutions and organizations as of the date I was nominated and - if I am elected - during my term of office,
- I am considered to be a resident in Türkiye pursuant to the Income Tax Law,
- I possess strong ethical standards, professional reputation, and experience, which would allow me to provide a positive contribution to the activities of the Company, preserve impartiality when conflicts of interest among shareholders arise, and freely decide by taking into consideration the rights of the stakeholders,
- I am able to allocate time for the corporation's business to follow up on the activities of the corporation and duly fulfill the allocated duties,

and therefore, I will fulfill my duty of the Company executive board membership as an independent member.

Dr. Faruk BOSTANCI

At Naturelgaz Sanayi ve Ticaret A.Ş. ("Company"), I hereby declare that,

- I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- Myself, my spouse, my blood relatives, and my relatives by marriage up to second-degree consanguinity have not established any commercial relationship with the Company, any of the related parties of the Company, or legal persons, to which shareholders having directly or indirectly at least 5% shares in the Company capital are related in terms of management or capital, to take on important tasks and responsibilities directly or indirectly, to be employed at management level, to be engaged in capital-related matters, or to have any other commercial relation of vital nature in the last five years,
- Within the last five years, I have not worked for or have not been a member of the Board of Directors at the companies that provide auditing, rating, and consulting services for the Company, or companies that carry out all or part of the activities and organization of the Company within the framework of the signed agreements,
- Within the last five years, I have not been a partner, an employee, or a member of the board of directors at any of the companies that provide a significant amount of products and services to the Company,
- I am not a shareholder at the Company due to my duty to the Board of Directors,
- I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake due to the fact that I become an independent board member if I am elected as an independent board member,
- I am not working and will not work full-time in public institutions and organizations as of the date I was nominated and - if I am elected - during my term of office,
- I am considered to be a resident in Türkiye pursuant to the Income Tax Law,
- I possess strong ethical standards, professional reputation, and experience, which would allow me to provide a positive contribution to the activities of the Company, preserve impartiality when conflicts of interest among shareholders arise, and freely decide by taking into consideration the rights of the stakeholders,
- I am able to allocate time for the corporation's business to follow up on the activities of the corporation and duly fulfill the allocated duties,

and therefore, I will fulfill my duty of the Company executive board membership as an independent member.

Mustafa KARAHAH

Dividend Distribution Policy

Regarding dividend distribution, Naturelgaz acts within the framework of and in accordance with the provisions of the Turkish Commercial Code, Capital Markets legislation, tax legislation, other relevant legislation, and the Company's Articles of Association.

In dividend distribution, a balanced and consistent policy is followed between the interests of the shareholders and Naturelgaz in accordance with the Corporate Governance Principles.

As a principle, as long as the relevant legal regulations and financial circumstances allow, it is aimed to distribute the period profit in line with the decision of the General Assembly upon the Board's recommendation in consideration of market and economic expectations, the Company's long-term strategy, investment and financing policies, profitability and cash position, and within the framework of the Turkish Commercial Code, the Company's Articles of Association and Capital Markets legislation. As long as the relevant legal regulations and financial circumstances allow, it is aimed to distribute, minimum, 30% of the calculated distributable net period profit to shareholders in consideration of market expectations, Naturelgaz's long-term strategies, investment and financing policies, profitability, and cash position, and within the framework of the Articles of Association, Turkish Commercial Code, CMB Communiqué on Dividends and tax legislation. Dividends may be distributed in the form of cash and/or bonus shares and/or using the combination of these two methods in specific proportions.

The dividend to be distributed in line with the decision to be taken by the General Assembly upon the Board's recommendation may be fully paid up in cash or by bonus shares, or partially in cash and partially by bonus shares. The dividends are equally distributed to all shares in the relevant accounting period without taking their issuance and acquisition dates into consideration. The method and time of distribution of the agreed profit are decided by the General Assembly upon the proposal of the Board of Directors. The General Assembly's decision on dividend distribution cannot be revoked.

The Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and complies with the provisions of Capital Market Law and the Communiqués issued by the Capital Markets Board. The authority granted by the General Assembly to the Board of Directors to make advance dividend payments is limited to the year it was granted. Payment of additional advance dividends and distribution of dividends cannot be decided until offsetting the advance dividends paid in the previous accounting period.

2023 Ordinary General Assembly Meeting Agenda

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING OF NATURELGAZ SANAYİ VE TİCARET ANONİM ŞİRKETİ (29/03/2023)

1. Opening and constitution of the Presidential Board,
2. Authorization of the Presidential Board to sign the minutes of the meeting,
3. Reading and discussing the Annual Report prepared by the Company's Board of Directors for the 2022 Accounting Period,
4. Reading and discussing the Independent Audit Report for the 2022 Accounting Period,
5. Reading, discussing, and approving the Balance Sheet and Profit/Loss Statements for the 2022 Accounting Period,
6. Discussing the release of Board Members separately from the Company's accounts and activities in the 2022 Accounting Period,
7. Discussing the Board's recommendation on the usage and cash distribution of profit,
8. Determining the salary and attendance fee to be paid to Board Members,
9. Electing the independent auditor to conduct the independent audit for the 2023 Accounting Period within the framework of Article 399 of the Turkish Commercial Code and the Capital Markets Board regulations,
10. Discussing the amendment of articles 6 and 7 of the Company's Articles of Association,
11. Providing information on donations and aids in the 2022 Accounting Period, and determining an upper limit for donations and aids to be made in 2023,
12. Providing information on incomes or interests gained through guarantees, pledges, encumbrances, and sureties in favor of third parties in the 2022 Accounting Period within the scope of Article 12 (4) of Corporate Governance Communiqué No. II-17.1 of the CMB,
13. Providing information regarding the business activities conducted in 2022 by persons listed in Principle 1.3.6 of Corporate Governance Principles, which is attached to CMB's Corporate Governance Communiqué No. II-17.1,
14. Approval of payments made by our Company to the Board of Directors and senior executives in the 2022 Accounting Period,
15. Permission for the Board Members to conduct business activities listed in Articles 395 and 396 of the Turkish Commercial Code,
16. Wishes and closing remarks.

Dividend Distribution Table for 01.01.2022 - 31.12.2022 Period

Naturel Gaz San. Tic. A.Ş. 2022 Dividend Distribution Table (TL)		
	According to CMB	According to Statutory Records
1 Paid-in/Issued Capital		115,000,000.00
2 Total Legal Reserves (According to Legal Records)		3,892,403.64
If there are privileges for the distribution of profit according to the Articles of Association, information on such privileges		0.00
3 Profit for the Period	776,921,159.00	623,089,702.07
4 Taxes Payable (-)	9,613,024.00	119,029,675.59
5 Net Profit for the Period	767,308,135.00	504,060,026.48
6 Losses from Previous Years (-)		0.00
7 General Legal Reserves (-)	19,107,596.36	19,107,596.36
8 NET DISTRIBUTABLE PROFIT FOR THE PERIOD	748,200,538.64	484,952,430.12
9 Donations Made During the Year (+)	185,800.00	0.00
10 Net Distributable Profit for the Period Including Donations	748,386,338.64	484,952,430.12
11 First Dividend to Shareholders	5,750,000.00	5,750,000.00
- Cash	5,750,000.00	5,750,000.00
- Bonus Share	0.00	0.00
12 Dividends Distributed to Owners of Privileged Shares	0.00	0.00
13 Other Dividends Distributed	0.00	0.00
- To Board Members	0.00	0.00
- To Employees	0.00	0.00
- To Individuals Other than Shareholders	0.00	0.00
14 Dividends Distributed to Owners of Redeemed Shares	0.00	0.00
15 Second Dividend to Shareholders	344,250,000.00	344,250,000.00
16 General Legal Reserves	34,425,000.00	34,425,000.00
17 Statutory Reserves	0.00	0.00
18 Special Reserves	0.00	0.00
19 EXTRAORDINARY RESERVES	366,636,547.64	100,527,430.12
20 Other Distributable Items	2,675,209.00	0.00
- Retained Earnings	2,675,209.00	0.00
- Extraordinary Reserves	0.00	
- As Per the Law and Articles of Association	0.00	0.00
- Other Distributable Reserves	0.00	0.00

Dividend Distribution Table for 01.01.2022 - 31.12.2022 Period

Share Group	TOTAL DIVIDENDS DISTRIBUTED- CASH (TL) - NET	TOTAL DIVIDENDS DISTRIBUTED - BONUS SHARE (TL)	TOTAL DIVIDENDS DISTRIBUTED/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD (%)	DIVIDENDS PER SHARE WITH A NOMINAL VALUE OF 1 TL - AMOUNT (TL) - NET	DIVIDENDS PER SHARE WITH A NOMINAL VALUE OF 1 TL - RATIO (%) - NET
Group A	315,000,000.00	0.00	0.42	2.739	273.913
TOTAL	315,000,000.00	0.00	0.42	2.739	273.913

Financial statements for the 01.01.2022-31.12.2022 accounting period, prepared based on Turkish Financial Reporting Standards (TFRS) and audited by PKF Aday Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., were deemed appropriate for presentation to the General Assembly. As a result of the examination of the said financial statements and the financial statements of our Company prepared in line with the provisions of the Tax Procedure Law (the "TPL");

It was seen that the Company had a net profit of TL 767,308,135 for the period according to the financial statements prepared as per the TFRS, and a current year profit of TL 504,060,026.48 according to the TPL records, and it was decided;

a) To allocate general legal reserves that are required to be allocated as per Article 17 "Determination and Distribution of Profit" of our Company's Articles of Association and Article 519 of the Turkish Commercial Code,

b) Since the lower amount is foreseen to be distributed as dividends as per the Capital Markets legislation, the distributable profit for the period is TL 450,527,430.12 as a result of the allocation of TL 34,425,000 as the second legal reserve, out of TL 484,952,430.12, which is formed after the first legal reserves for the 01.01.2022-31.12.2022 accounting period are set aside in accordance with the TPL records. To distribute TL 350,000,000 out of this amount to the shareholders as dividends and to set aside the remaining TL 100,527,430.12 as the extraordinary reserve,

c) To set the dividend distribution date as 04.04.2023.

The issues in clauses a, b, and c above will be presented for the approval of our shareholders at the Company's Ordinary General Assembly Meeting.

Board of Directors' Statement of Responsibility

STATEMENT OF RESPONSIBILITY AS PER ARTICLE 9 OF THE SECOND SECTION OF CAPITAL MARKETS BOARD COMMUNIQUE NO. II-14.1. ON FINANCIAL REPORTING STANDARDS IN CAPITAL MARKETS

RESOLUTION OF THE BOARD REGARDING THE ACCEPTANCE OF FINANCIAL STATEMENTS, ANNUAL REPORTS, AND CORPORATE GOVERNANCE COMPLIANCE REPORTS PREPARED BASED ON URF AND KYBF TEMPLATES

RESOLUTION DATE: 24.02.2023

RESOLUTION NO: 3

We hereby present to your information that the independently-audited Consolidated Financial Statements with their Footnotes, Profit/Loss Statement, Comprehensive Income Statement, Cash Flow Table, Equity Capital Change Table, and Annual Report for the 01.01.2022-31.12.2022 period, prepared by our Company in accordance with Turkish Financial Reporting Standards ("TFRS") pursuant to Capital Markets Board's ("CMB") "Communiqué on Principles of Financial Reporting in Capital Markets" with Serial No. II-14.1. ("Communiqué") and with the formats determined by CMB, as well as the Corporate Governance Compliance Report and Corporate Governance Information Form prepared in accordance with the formats determined by CMB with the decision no. 2/49 dated 10.01.2019 pursuant to CMB's "Corporate Governance Communiqué" with Serial No. II-17.1;

- Were reviewed by us in line with CMB regulations and relevant legislation,
- That they do not cover any misstatements on important issues or any incomplete information that may be misleading as of the statement date, within the framework of the information we have in our areas of responsibility and assignment at the Company,
- That the Financial Statements honestly reflect the true picture of the Company's assets, liabilities, financial position, and profits or losses, and that the Annual Report honestly reflects the conduct and performance of the business as well as the financial position of and the material risks and uncertainties confronting the Company within the framework of the information we have in our areas of responsibility and assignment at the Company,
- That the Corporate Governance Compliance Report and Corporate Governance Information Form prepared by using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates through the Public Disclosure Platform were reviewed by us, and they completely and honestly reflect the true picture within the framework of the information we have in our areas of responsibility and assignment at the Company, and that we are responsible for the explanation.

Yours sincerely,

Faruk Bostancı
Chairman of the Audit Committee

Mustafa Karahan
Audit Committee Member

Nevin Ertuğrul
Financial Affairs Director

Annual Affiliation Statement

Under Article 199 and subsequent articles of the Turkish Commercial Code No. 6102, Naturel Gaz Board of Directors made the following statement in its affiliation report regarding its relations with the controlling company and a company affiliated with the controlling company.

“Concerning the transactions made with the controlling company and its subsidiaries in the 01.01.2022-31.12.2022 reporting period, legal transactions made in favor of the controlling company or its subsidiaries, and all measures taken or avoided to be taken in favor of the controlling company or its subsidiaries in the 2022 reporting period based on the circumstances and conditions known to us have been evaluated. We declare that our Company has not incurred any compensable loss or gained no advantage as a result of the transactions performed in the 2022 reporting period and that there was no benefit or loss equalization for the controlling shareholder”.

Naturel Gaz Sanayi ve Ticaret A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT (ORIGINALLY ISSUED IN TURKISH)

February 24, 2023

This report consists of 52 pages of condensed financial statements and explanatory notes to the interim condensed financial statements.

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NATURELGAZ SANAYİ VE TİCARET A.Ş.
SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

		Current period (Audited)	Prior Period (Audited)
	Notes References	31 December 2022	31 December 2021
ASSETS			
Current Assets			
Cash And Cash Equivalents	4	360.624.559	88.019.560
Trade Receivables		595.958.764	151.754.436
<i>Trade Receivables From Related Parties</i>	3	1.316.634	1.750.422
<i>Trade Receivables From Third Parties</i>	7	594.642.130	150.004.014
Other Receivables	8	10.804.558	1.213.740
<i>Other Receivables From Third Parties</i>	8	10.804.558	1.213.740
Inventories	5	38.187.707	17.160.319
Pre-paid Expenses	9	27.192.696	5.967.424
Assets Related to Current Period Tax	24	-	476.019
Other Current Assets	15	75.734	1.639.098
Non-Current Assets			
Financial Investments		412.408	412.408
Tangible Fixed Assets	10	678.546.723	545.153.781
Right of Use Assets	12	65.080.027	28.195.470
Intangible Fixed Assets	11	3.447.067	4.467.663
Prepaid Expenses	9	7.322.843	654.052
Deferred Tax Assets	24	51.351.605	-
TOTAL ASSETS		1.839.004.691	845.113.970

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

NATURELGAZ SANAYİ VE TİCARET A.Ş.
SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

		Current period (Audited)	Prior Period (Audited)
	Note References	31 December 2022	31 December 2021
LIABILITIES			
Short Term Liabilities			
Short Term Portion Of Long Term Financial Liabilities	6	-	49.625.875
Lease Payables	12	31.784.390	9.560.133
Trade Payables	7	387.108.786	125.072.991
<i>Trade Payables to Related Parties</i>	3	585.130	617.463
<i>Trade Payables to Unrelated Parties</i>	7	386.523.656	124.455.528
Employee Benefit Obligations	14	2.482.052	648.799
Other Payables	8	9.357.009	3.506.101
<i>Other Payables to Unrelated Parties</i>	8	9.357.009	3.506.101
Current Tax Liabilities	24	32.853.096	-
Short Term Provisions	14	26.047.668	1.572.450
<i>Short-Term Provisions for Employee Benefits</i>	14	26.047.668	1.572.450
Other Short Term Liabilities		6.817	5.106
Long Term Liabilities			
Payables from Rental Transactions	12	39.912.593	16.016.479
Deferred Tax Liabilities	24	-	62.370.464
Long-term Provisions	14	2.980.779	1.794.325
<i>Long-term Provisions for Employee Benefits</i>	14	2.980.779	1.794.325
Total Liabilities		532.533.190	270.172.723
EQUITY			
Equity Attributable to The Parent			
Paid-in Capital	16	115.000.000	115.000.000
Share Premium	16	108.290.986	108.290.986
Not To Be Reclassified To Profit Or Loss			
Other Accumulated Comprehensive Income		303.626.979	303.626.979
<i>- Revaluation and Measurement Earnings</i>	17	303.626.979	303.626.979
Restricted Reserves	16	9.570.192	5.337.885
Previous Years Profit / (Loss)		2.675.209	16.499.343
Net Profit / (Loss) For Period		767.308.135	26.186.054
Total Equity		1.839.004.691	845.113.970

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

NATURELGAZ SANAYİ VE TİCARET A.Ş.

FOR THE YEAR ENDED 31 DECEMBER 2022 SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are shown in Turkish Lira ("TL")).

	Note References	Current period (Audited) 31 December 2022	Prior Period (Audited) 31 December 2021
PROFIT OR (LOSS)			
Revenue	18	3.758.143.981	696.363.820
Cost Of Sales (-)	18	(2.786.287.377)	(559.349.122)
Gross Profit/ (Loss)		971.856.604	137.014.698
General and Administrative Expenses (-)	19	(51.101.905)	(25.036.874)
Marketing Expenses	19	(131.713.096)	(53.110.935)
Other Income From Operating Operations	21	1.424.719	3.454.356
Other Expenses From Operating Activities (-)	21	(9.070.775)	(4.131.040)
OPERATING PROFIT		781.395.547	58.190.205
Income From Investment Activities	22	15.537.463	1.090.394
OPERATING PROFIT BEFORE FINANCE EXPENSES		796.933.010	59.280.599
Financial Income	23	8.831.262	10.567.083
Financial Expenses (-)	23	(28.843.113)	(39.621.279)
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS		776.921.159	30.226.403
Continuing Operations Tax Income/(Expense)		(9.613.024)	(4.040.349)
Term Tax Expense	24	(123.335.093)	(1.719.969)
Deferred Tax Income/(Expense)	24	113.722.069	(2.320.380)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		767.308.135	26.186.054
PERIOD PROFIT		767.308.135	26.186.054
Earnings Per Share	25	6,672	0,234
Earnings per share from continuing operations		6,672	0,234
Diluted Earnings Per Share from Continuing Operations	25	6,672	0,234
Diluted Earnings Per Share from Continuing Operations		6,672	0,234
OTHER COMPREHENSIVE INCOME			
Not To Be Reclassified To Profit Or Loss			
Revaluation Increases Of Tangible Assets	17	-	280.057.982
Taxes On Other Comprehensive Income Not To Be Reclassified To Profit Or Loss			(56.011.596)
Deferred Tax Expense	17	-	(56.011.596)
OTHER COMPREHENSIVE INCOME			224.046.386
TOTAL COMPREHENSIVE INCOME		767.308.135	250.232.440

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

NATURELGAZ SANAYİ VE TİCARET A.Ş. CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL")).

	Note	Paid In Capital	Premiums/Discounts on Shares	Gains On Revaluation And Remeasurement	Other Comprehensive Income/Expense Not To Be Reclassified To Profit Or Loss	Retained Profits/Losses		
						Restricted Reserve	Retained Earnings	Total
Balance at 1 January 2021 (Beginning of the Period)		100.018.594	-	-	-	-	90.198.685	233.936.415
Period Profit		-	-	79.580.593	-	(35.861.457)	26.186.054	26.186.054
Other Comprehensive Income		-	-	224.046.386	-	-	-	224.046.386
Total Comprehensive Income	16	-	-	224.046.386	-	84.860.800	26.186.054	250.232.440
Capital Increase		14.981.406	-	-	5.337.885	-	-	14.981.406
Increase / (Decrease) Due To Share-Based Transactions		-	-	-	-	(32.500.000)	-	(32.500.000)
Dividends		-	-	-	-	-	-	-
Transactions With Partners In Equity		14.981.406	108.290.986	-	5.337.885	54.839.463	(90.198.685)	90.772.392
Balances at 31 December 2021 (End of Period)	16	115.000.000	108.290.986	303.626.979	5.337.885	16.499.343	26.186.054	574.941.247
Balance at 1 January 2022 (Beginning of the Period)		115.000.000	108.290.986	303.626.979	5.337.885	16.499.343	26.186.054	574.941.247
Period Profit		-	-	-	-	-	767.308.135	767.308.135
Total Comprehensive Income		-	-	-	-	-	(26.186.054)	(26.186.054)
Transfers		-	-	-	4.232.307	21.953.747	-	26.186.054
Dividends		-	-	-	-	(35.777.881)	-	(35.777.881)
Transactions With Partners In Equity		-	-	-	-	(13.824.134)	(26.186.054)	(35.777.881)
Balances at 31 December 2022 (End of Period)	16	115.000.000	108.290.986	303.626.979	9.570.192	2.675.209	767.308.135	1.306.471.501

(*) At the ordinary general assembly meeting dated April 28, 2022, after the legal funds amounting to TL 4.232.307 for the accounting period of 1 January 2022-31 December 2022 were allocated, it was decided to distribute 35.777.881 TL to the shareholders as cash dividends. It was made in May 2022. (31 December 2021: 32.500.000 TL)

NATURELGAZ SANAYİ VE TİCARET A.Ş.

FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF CASH FLOWS

(All amounts are shown in Turkish Lira ("TL").

		Current period (Audited)	Prior Period (Audited)
	Note References	31 December 2022	31 December 2021
A. Cash Flow From Operating Activities :		580.339.189	105.674.522
Profit / (Loss) Of The Period		767.308.135	26.186.054
Adjustments Related To Reconciliation Of Profit/(Loss)		137.700.946	68.437.933
-Adjustments Related To The Increase/Decrease In Amortization And Depreciation	10,11,12	98.230.366	36.991.127
-Adjustments Related To Provision (Reversal) For Employee Benefits	14	26.145.195	1.300.378
- Adjustment To Interest Income	23	(9.887.472)	(12.601.754)
- Adjustments to Financing Expenses	23	28.843.113	39.621.279
- Adjustment To Tax Income/ Expenses	24	9.613.024	4.040.349
- Adjustments Related To Gain from Disposal Of Fixed Assets		(15.243.280)	(913.446)
- Negotiable purchase and sale		-	-
Changes In Operating Capital		(234.760.581)	11.633.796
-Increase In Receivables From Unrelated Parties		(444.639.168)	(74.349.176)
- Decrease in Trade Payables to Related Parties		(32.333)	205.533
- Increase/(Decrease) In Other Receivables From Unrelated Parties		(9.590.818)	10.922.427
- Increase/(Decrease) In Trade Receivables From Related Parties		433.788	(1.388.723)
- Increase/(Decrease) In Payables To Non-Related Parties		267.919.036	84.733.747
-Changes in inventories		(21.027.388)	(5.097.803)
-Other Liabilities		-	-
-Changes In Other Assets		(26.330.699)	(3.254.789)
-Change in payables within the scope of employee benefits		1.833.253	199.182
-(Decrease)/Increase in blocked accounts	4	(3.326.252)	(336.602)
Cash Flows From Operations		670.248.500	106.257.783
- Severance pay paid	14	(483.524)	(421.944)
- Tax paid	24	(90.481.997)	(2.195.988)
- Interest rates received		1.056.210	2.034.671
B. Cash Flows From Investing Activities		(176.552.806)	(28.388.596)
Cash outflows from the purchase of tangible and intangible assets	10,11	(200.853.230)	(29.785.470)
Cash inflows from the sale of tangible and intangible assets	10,11	24.300.424	1.146.874
Cash inflows/outflows from financial investment trading		-	250.000
C. Cash Flows from Financing Activities		(134.507.636)	1.588.864
Net Cash Inflows from Issuance of Shares and Other Equity Instruments	16	-	123.282.315
Cash Inflows From Borrowing	6	234.250.000	10.885.239
Cash Outflows On Debt Payments	6	(288.467.415)	(81.279.495)
Cash Outflows On Debt Payments From Lease Agreements	12	(37.623.717)	(17.944.071)
Dividends Paid	16	(35.777.881)	(32.500.000)
Interest Paid		(7.334.649)	(7.948.310)
Commissions Paid		(8.385.237)	(2.936.496)
Interest received		8.831.263	10.029.682
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)		269.278.747	78.874.789
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		269.278.747	78.874.789
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD END OF THE PERIOD		87.670.584	8.795.794
END OF THE PERIOD CASH AND CASH EQUIVALENTS (A+B+C+D+E)	4	356.949.331	87.670.584

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

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").

1 ORGANIZATION AND SUBJECT OF ACTIVITY OF THE COMPANY

Naturel Gaz Industry and Trade Inc. ("Company" or "Naturel Gaz") was established in 2004 to operate in the compressed natural gas ("CNG") sector. The main field of activity of the Company is the purchase, compression and delivery of natural gas for CNG in the transported natural gas sector and the purchase, transportation and delivery of gas in the Liquefied Natural Gas ("LNG") sector.

The issued capital of the company has been increased to 115.000.000 TL by increasing it by 14.981.406 TL by offering it to the public, all in cash and restricting the rights of existing partners to buy new shares. Upon the positive decision of the Capital Markets Board regarding the public offering dated March 18, 2021 and numbered 14/420, all of the shares issued representing the capital of 14,981.406 TL were sold in cash and fully paid, within the framework of the conditions specified in the Prospectus for the public offering. However, shares representing 30% of its capital with a nominal value of 115,000,000 TL began to be traded on Borsa Istanbul with the code NTGAZ as of April 1, 2021. As a result of this transaction, the ownership rate of the Company is 70% Global Yatırım Holding A.Ş. ("Global Investment Holding"), on the other hand, the rate of publicly held shares was 30%. The shareholding structure of the Company is presented in Note 16 in detail.

CNG transmission with compressed natural gas (CNG) sales licenses held by Naturel Gaz in Izmir, Bursa, Antalya, Konya, Konya-2, Bolu, Osmaniye, Kayseri, Rize, Elazığ, Istanbul, Kırıkkale, Kocaeli, Kırklareli, Ordu, Mersin and Denizli regions. and distribution license. CNG transmission and distribution licenses and Bursa, and Antalya CNG licenses in 2005; Izmir CNG license in 2006, Bolu Auto CNG license in 2012, Konya, Osmaniye, Kocaeli CNG licenses in 2013; Rize and Denizli CNG sales licenses, Ordu CNG license and Mersin Auto CNG license in 2015; Spot LNG license and Konya Auto CNG license were obtained in 2016, and Kırıkkale, Kayseri and Elazığ CNG licenses were obtained in 2017. The term of the said licenses is 30 years. In addition, the company has an import license (spot) and a CNG Transmission-Distribution license obtained in 2014.

The company started the installation of a Solar Power Plant ("GES") with a total installed power of 2,400,84 kWp in Karatay District of Konya in 2022, generating 3,991 MWh of electricity annually with the GES Investment and the completion and commissioning of the investment in the first quarter of 2023. foreseen. With the SPP Investment, it is aimed to support the clean energy production of our country, to protect the nature and to contribute to the carbon neutral goals of our Company, in addition to providing cost savings and increasing our efficiency with environmentally friendly energy production. In accordance with these targets, it is planned that the electricity to be produced will primarily meet the entire electricity need of our Konya Bulk CNG Facility, and the excess will be used in our other facilities or given to the grid in accordance with the relevant regulations.

There are no separate operating segments that will cause further reporting needs according to the fields of activity and geographical divisions related to the ongoing activities of the Company.

As of 31 December 2022, the number of personnel of the Company is 239 (31 December 2021: 228). The registered address of the company is Büyükdere Cad. 193 Apt Blok No: 193 Inner Door No: 2 34394 Sisli/Istanbul.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1 Statement of Compliance to Turkish Financial Reporting Standards ("TFRS")

The accompanying consolidated financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. TFRS's contain Turkish Accounting Standards ("TAS"), Turkey Financial Reporting Standards, TAS interpretations, and TFRS interpretations published by POA.

The consolidated financial statements are presented in accordance with the TFRS Taxonomy developed based on the Illustrative Financial Statements and User Guide published by POA in the Official Gazette numbered 30794 on 7 June 2019.

Approval of consolidated financial statements:

The accompanying consolidated financial statements are approved by the Company's Board of Directors on 10 March 2023. The General Assembly of the Company has the right to amend, and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1 Statement of Compliance to Turkish Financial Reporting Standards ("TFRS") (continued)

(b) Preparation of Financial Statements in Hyperinflationary Economies

With the resolution taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, the application of TAS 29 "Financial Reporting in Hyperinflationary Economies" issued is no longer required for companies operating in Turkey and accordingly effective from 1 January 2005, TAS 29 has not been applied in preparing the Group's consolidated financial statements.

POA made a declaration on the Implementation of Financial Reporting in High Inflation Economies in the scope of TFRS on 20 January 2022, the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index (CPI) is 74,41% and it has been stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in the consolidated financial statements for 2021. In this respect, while preparing the financial statements as of 31 December 2022, no inflation adjustment was made according to TAS 29.

(c) Measurement

The financial statements have been prepared on dates other than the measurement items detailed specifications at fair value:

- Machinery, plant and enclosures and land.

The measurement of historical cost is generally based on the fair value to hedge for assets held in their purchase history.

Fair value reading principles explained in statement 2.4.

(d) Current and Reporting Currency

These financial statements are presented in Turkish Lira ("TL"), which is the functional currency of the Company. All financial information presented in TL is shown in full TL unless otherwise stated.

2.2 Changes in Accounting Policies

Accounting policies have been consistently applied by the Company in all periods presented in the financial statements. Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated.

While preparing the financial statements dated 31 December 2022, there is no change in accounting policies.

2.3 Changes and Errors In Accounting Estimates

Changes in accounting estimates are applied in the current period if the change is related with only one period. They are applied in the current period and prospectively if they are related to current and to the future periods. Significant accounting errors are applied retrospectively and prior period financial statements are restated.

The accounting judgements, estimates and assumptions used in preparing the accompanying consolidated financial statements, are consistent with the accounting judgements, estimates and assumptions used in preparing the consolidated financial statements as at 31 December 2021.

2.4 Significant Accounting Estimates and Assumptions

The preparation of the financial statements requires the disclosure of the amounts of assets and liabilities reported as of the reporting date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. Although these estimates and assumptions are based on the Company management's best knowledge of current events and transactions, actual results may differ from the assumptions.

Estimates and assumptions that may cause significant adjustments to the carrying value of assets and liabilities in the next financial reporting period are as follows:

Useful lives of tangible and intangible assets

In accordance with the accounting policy stated in Annotation 2.4, the Company determines the useful lives of assets as of balance sheet dates according to the management's best estimation method and reviews these lives in each reporting period.

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.4 Significant Accounting Estimates and Assumptions (continued)

Revaluation of Lands and Machinery, Plant and Equipment

Lands and plant, machinery and equipment are evaluated by an independent professional real estate appraisal company licensed by the Capital Markets Board ("CMB"), for the lands as of 31 December 2020, and for machinery, plant and equipment as of 31 December 2021, reflected in the financial statements from the determined fair values. The frequency of revaluation is determined in such a way as to ensure that the book values of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period. The frequency of revaluation studies depends on the change in the fair value of the items of property, plant and equipment. In cases where the fair value of a revalued asset is considered to differ materially from its carrying amount, the revaluation study needs to be repeated and is performed for the entire asset class in which the revalued asset is located as of the same date.

On the other hand, it is not considered necessary to repeat the revaluation studies for tangible assets whose fair value changes are insignificant.

Based on management's best estimates, valuation methods such as the following are used in the fair value calculations:

In the peer comparison method, the fair value of the lands is determined by comparing them with the newly sold lands with similar characteristics in the current market, applying appropriate comparison procedures and making various adjustments to the comparable sales prices.

- In the Market approach and Cost approach method, the fair value of machinery, plant and equipment, the valuation model for similar items, the quoted market prices, where possible, their indicative value by comparing them with the same or comparable (similar) assets for which price information is available, and amortized when appropriate. Calculated based on replacement costs. Amortized replacement cost reflects adjustments for physical, technological (functional), and external or economic attrition. The values that may occur during the realization of the buying/selling transactions may differ from these values.

Measurement of Expected Credit Losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

For trade receivables, other receivables, other assets and contract assets the Company applies the simplified approach to providing for expected credit losses (TFRS 9 requires the use of the lifetime expected loss provision for all trade receivables). The Group performed the calculation of expected credit losses rates separately for receivables arising from different business lines. The expected credit losses were calculated based on actual credit loss experience over the past years. Exposures within each group were segmented based on common credit risk characteristics such as delinquency status.

Measurement of Fair Values

The Company's various accounting policies and disclosures require determining the fair values of both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Company uses market observable information whenever possible. Fair valuations are classified into different levels in the fair valuation hierarchy determined based on the information used in the valuation techniques specified below.

Level 1: At the quoted (unadjusted) price in active markets for identical assets or liabilities;

Level 2: Data that are directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities, other than recorded prices in Level 1; And

Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data).

If the information used to measure the fair value of an asset or liability can be classified to a different level of the fair valuation hierarchy, that fair valuation is classified to the same level of the fair valuation hierarchy that includes the smallest information that is significant to the overall measurement.

The Company accounts for transfers between levels in the fair valuation hierarchy at the end of the reporting period in which the change occurs.

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.5 Amendments published but not yet effective and not early implemented as of 31 December 2022

Changes that have been published but not yet effective and not early implemented

- a) Some of the new standards, interpretations and amendments that have been published but not yet effective as of the reporting date, and which are allowed for early application but not early adopted by the Company, are as follows.
- b) Changes and comments effective from 2022

Changes to TFRS 3 – References to the Conceptual Framework

This amendment updates a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without materially changing the provisions of the standard.

These changes are valid for annual accounting periods beginning on or after 1 January 2022. Early implementation is permitted by applying it in conjunction with other reference updates to the Conceptual *Framework so far.TMS 16*

(Amendments) Tangible Assets – Intended Earnings Before Use

These amendments do not allow the revenues from the sale of the items produced to be deducted from the cost of the related asset while the related property, plant and equipment is brought to the required location and condition so that it can operate under the conditions intended by the management, and requires such sales revenues and related costs to be recognized in profit or loss.

These changes apply to annual accounting periods beginning on or after 1 January 2022. Early application is permitted.

Amendments to TAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The amendments published today are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Annual Improvements to TFRS Standards 2018-2020 Cycle

Amendments to TFRS 1 First time adoption of Turkish Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of TFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to TFRSs. TFRS 9 Finansal

- a) *a) Standards that have not yet entered into force and amendments and interpretations to existing previous standards*

The company has not yet implemented the following standards, which have not yet entered into force, and the following amendments and interpretations to existing previous standards:

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the related amendments.

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.5 Amendments published but not yet effective and not early implemented as of 31 December 2022 (continued)

- a) *Standards that have not yet entered into force and amendments and interpretations to existing previous standards (continued)*

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current (continued)

This amendment clarifies the additional explanations regarding the long-term classification of liabilities that the entity can postpone for at least twelve months, and other matters related to the classification of liabilities.

Amendments to TAS 1 address the following:

- a. Explicitly mention in the classification of liabilities that the entity's right to defer the liability must exist at the end of the reporting period.
- b. Include that management's expectations and objectives of the entity's exercise of the right to defer the obligation do not affect the classification of the liability as long-term.
- c. Disclose how the entity's borrowing conditions will affect that classification.
- d. An explanation of the requirements for the classification of liabilities that the entity may settle with its own equity instruments.

The Company is required to apply these changes retrospectively from reporting periods beginning on or after 1 January 2022. However, early application is permitted. Finally, with the amendment published by the IASB on 15 July 2020, it was decided to postpone the effective date of the IAS 1 amendment until 1 January 2023, and the said amendment was published by the POA on 15 January 2021 and the relevant postponement was made.

The Company is evaluating the possible effects of the implementation of the TAS 1 amendment on its financial statements.

Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the related amendments..

These changes made in TAS 12 Income Taxes, certain transactions of companies, for example; It clarifies how it should account for deferred tax on provisions for leases and decommissioning (dismantling, reinstatement, restoration, etc.).

With the amendment, the scope of the initial recognition exemption is narrowed and it is foreseen that this exemption will not be applied to the transactions whose amounts are equal and temporary differences are offset. As a result, companies will be required to recognize deferred tax assets and deferred tax liabilities for temporary differences and decommissioning provisions arising from initial recognition of a lease.

The amendments clarify that the exemption does not apply to transactions such as lease and decommissioning obligations. These operations will produce equal and compensating temporary differences.

Related deferred tax assets and liabilities for leases and retirement liabilities will need to be recognized from the beginning of the earliest comparatively presented period, and any cumulative effects will be recognized as an adjustment to prior period retained earnings or other equity components. If a company has previously accounted for deferred tax on leases and decommissioning obligations under the net approach, the impact on the transition will likely be limited to the separate presentation of the deferred tax asset and deferred tax liability.

These amendments are effective for reporting periods beginning on or after 1 January 2023, with earlier application permitted.

The Company is evaluating the possible effects of these amendments regarding TAS 12 on its financial statements.

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.5 Amendments published but not yet effective and not early implemented as of 31 December 2022 (continued)

a) Standards that have not yet entered into force and amendments and interpretations to existing previous standards (continued)

Disclosure of Accounting Policies (Amendments to TAS 1)

IASB published an update on IAS 1 Presentation of Financial Statements and IFRS Implementation Standard 2 Creating Materiality Decisions on 12 February 2021 to help companies make disclosures about accounting policies useful. Among these changes, the ones related to IAS 1 were published by the POA on August 11, 2021 as the Amendments to TMS 1.

Key changes in TMS 1 include:

- Requiring companies to disclose their accounting policies based on materiality rather than significant accounting policies,
- Clarify that accounting policies for transactions, other events or conditions that are below materiality are immaterial and therefore do not need to be disclosed; and
- Clarify that not all accounting policies regarding transactions, other events or conditions exceeding the materiality level are material to a company's financial statements.

The changes are effective from 1 January 2023, but early application is permitted.

The Company is evaluating the possible effects of the implementation of the amendments in TAS 1 Presentation of Financial Statements on its financial statements.

Definition of Accounting Estimates (Amendments to TAS 8)

These amendments, published by the IASB on February 12, 2021, introduce a new definition for accounting estimates: it is aimed to clarify that these are monetary amounts that cause measurement uncertainty in the financial statements. The relevant amendments were also published by the KGK on August 11, 2021 as the Amendments to TMS 8.

The amendments also clarified the relationship between accounting policies and accounting estimates by stating that a company develops an accounting estimate to achieve the purpose set by an accounting policy.

Developing an accounting estimate includes both:

- Choosing a measurement method (estimate or valuation method) – for example, an estimation technique used to measure the allowance for expected credit losses when applying TFRS 9 Financial Instruments; and
- Choosing the inputs to use when applying the chosen measurement method – for example, the expected cash outflows to determine a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or valuation techniques are changes in accounting estimates. No change was made in the definition of accounting policies and remained the same.

These changes are valid for reporting periods beginning on or after 1 January 2023, early application is permitted and will be applied prospectively to changes in accounting estimates and accounting policies that occur at the beginning or after the first annual reporting period in which the Company applies these changes.

The Company is evaluating the possible effects of these amendments regarding TAS 8 on its financial statements.

Deferred Tax on Assets and Liabilities Arising from a Single Transaction - Amendments to TAS 12 Income Taxes

In May 2021, the “Deferred Tax on Assets and Liabilities Arising from a Single Transaction” amendment in TAS 12 Income Taxes was published by the IASB. The relevant amendments were also published by the KGK on 27 August 2021 as the Amendments to TAS 12.

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.5 Amendments published but not yet effective and not early implemented as of 31 December 2022 (continued)

a) Standards that have not yet entered into force and amendments and interpretations to existing previous standards (continued)

Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)

These changes made in TAS 12 Income Taxes, certain transactions of companies, for example; It clarifies how it should account for deferred tax on provisions for leases and decommissioning (dismantling, reinstatement, restoration, etc.).

With the amendment, the scope of the initial recognition exemption is narrowed and it is foreseen that this exemption will not be applied to the transactions whose amounts are equal and temporary differences are offset. As a result, companies will be required to recognize deferred tax assets and deferred tax liabilities for temporary differences and decommissioning provisions arising from initial recognition of a lease.

The amendments clarify that the exemption does not apply to transactions such as lease and decommissioning obligations. These operations will produce equal and compensating temporary differences.

Related deferred tax assets and liabilities for leases and retirement liabilities will need to be recognized from the beginning of the earliest comparatively presented period, and any cumulative effects will be recognized as an adjustment to prior period retained earnings or other equity components. If a company has previously accounted for deferred tax on leases and decommissioning obligations under the net approach, the impact on the transition will likely be limited to the separate presentation of the deferred tax asset and deferred tax liability.

These amendments are effective for reporting periods beginning on or after 1 January 2023, with earlier application permitted.

3. RELATED PARTY DISCLOSURES

	31 December 2022		31 December 2021	
	Short Term		Long Term	
Balances with related parties	Trade Receivables	Other Payables	Trade Receivables	Trade Payables
Straton Maden Yatırımları ve İşletmeciliği A.Ş (*)	1.316.634	-	1.701.911	-
Global Yatırım Holding A.Ş. (**)	-	585.130	-	617.463
Global Menkul Değerler A.Ş.	-	-	48.511	-
	1.316.634	585.130	1.750.422	617.463

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

3 RELATED PARTY DISCLOSURES (continued)

(*) As of 31 December 2022 and 31 December 2021, receivables from Straton Maden Yatırımları ve İşletmeciliği A.Ş. consist of unsecured trade receivables related to gas sales.

(**) Trade payable to Global Investment Holdings consists of common usage expenses (Expenses such as consultancy, data processing, electricity, security, cleaning, heating, kitchen, water expenses).

The interest rate applied to trade receivables from related parties for the period ended 31 December 2022 is 31.5% (31 December 2021: 33.5%).

The Company has no non-trade payables and receivables from related parties as of 31 December 2022 and 31 December 2021. The income and expenses incurred as a result of the Company's transactions with related parties for the period ending on 31 December 2022 and 31 December 2021 are summarized below:

Balances with related parties	1 January – 31 December 2022				
	Rental income / (expense)	Interest Expense	Interest Income	Natural Gas Sales Revenue	Other
Global Yatırım Holding A.Ş (*)	(541.070)	(1.870.988)	95.599	-	(3.876.757)
Kanat Emiroğlu Straton Maden Yatırımları ve İşletmeciliği A.Ş. (**)	-	-	59.334	15.627.383	-
Consus Enerji İşletmeciliği ve Hizm. A.Ş (***)	-	-	-	-	(252.672)
Global Menkul Değerler A.Ş.	-	-	34.722	-	-
	(541.070)	(1.870.988)	189.655	15.627.383	(4.129.430)

Transactions with related parties	1 January – 31 December 2021					
	Rental income / (expense)	Interest Expense	Interest Income	Natural Gas Sales Revenue	Late Interest Income	Other
Global Yatırım Holding A.Ş (*)	(377.000)	(13.967)	698.048	-	-	(3.009.579)
Kanat Emiroğlu Straton Maden Yatırımları ve İşletmeciliği A.Ş. (**)	-	-	-	4.226.316	50.276	-
Consus Enerji İşletmeciliği ve Hizm. A.Ş (***)	-	-	-	-	-	(379.816)
Global Menkul Değerler A.Ş.	-	-	41.112	-	-	-
	(377.000)	(13.967)	739.160	4.226.316	50.276	(3.391.075)

(*) Consists of common usage expenses, consultancy expenses and office rental expenses. The resulting interest expense is related to the funds obtained and closed during the year from Global Investment Holdings, and the interest expense rate is 25%.

(**) The Company sells CNG to one of its group companies, Straton Maden Yatırımları ve İşletmeciliği A.Ş. ("Straton Madencilik").

(***) Shared legal services of the Company from Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. (service received from the lawyer team within Consus). 31 December 2022 tarihi itibarıyla Straton Maden Yatırımları ve İşletmeciliği A.Ş.'den vade farkı geliri bulunmamaktadır. (31 December 2021: 50.276)

Benefits Provided to Senior Executives

The company's senior management team consists of the Chairman and members of the Board of Directors, general manager and directors. Benefits provided to senior executives include benefits such as wages, premiums and health insurance.

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

3. RELATED PARTY DISCLOSURES (continued)

Benefits Provided to Senior Executives (continued)

The benefits provided to senior executives and board members for the accounting periods ending on 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Salaries daily allowance and other vested benefits	16.940.669	11.240.840
	16.940.669	11.240.840

4. CASH AND CASH EQUIVALENTS

As of 31 December 2022 and 31 December 2021, cash and cash equivalents are as follows:

	31 December 2022	31 December 2021
Cash	113.111	77.094
Banks	297.015.375	70.677.204
Demand Deposit	7.059.426	691.829
Time Deposit	289.955.949	69.985.375
Other Cash and Cash Equivalents (*)	63.496.073	17.265.262
	360.624.559	88.019.560
DDS Receivables (Direct Debit System)	(3.675.228)	(348.976)
Amounts based on cash flow statement	356.949.331	87.670.584

As of 31 December 2022, the Company's interest rates of 8%, 12%, 1.5%, 19%, 21.50% and 1% with a maturity of 2 January 2023, respectively, are 11,000,000 TL, 6,050,000 TL, 800,000 TL, 221,545 TL. He has time deposits of .000 TL, 50,000,000 TL and 30,000 USD, in total 289,955,949 TL (31 December 2021: 69,985,375 TL).

(*) As of 31 December 2022, the Company's other cash and cash equivalents include Direct Debit System (DBS) receivables and its average maturity is in the range of 30-60 days (31 December 2021: 30-60 days).

(**) As of 31 December 2022, the Company has blocked deposits amounting to TL 3,675,227.

(31 December 2021: 348,976 TL). The Company's blocked deposits consist of bank accounts with DBS.

Our company, Türkiye Garanti Bankası A.Ş. and general loan agreements on various dates between 30.03.2015 and the end of 2019; and (ii) Türkiye İş Bankası A.Ş. General loan agreements (collectively referred to as "Project Financing Loans") were concluded between Maslak Corporate Istanbul Branch on various dates within the period including 30.03.2015 and the end of 2019. To constitute the guarantee of the Company's Project Financing loan on March 30, 2015; As of 22.11.2022, the pledge established in favor of T.Garanti Bankası A.Ş. There are no other pledges on our company accounts..

5. INVENTORIES

As of 31 December 2022 and 31 December 2021, inventories consist of the following items:

	31 December 2022	31 December 2021
Raw Materials and Supplies	12.015.203	11.243.171
Trade Goods	26.200.104	5.944.748
Provision for Inventories (-)	(27.600)	(27.600)
	38.187.707	17.160.319

A significant portion of the initial material and material stocks is used in natural gas distribution and customer installation activities.

As of 31 December 2022 and 31 December 2021, there is no insurance on the stocks. As of 31 December 2022 and 31 December 2021, there is no collateral, pledge or mortgage on the stocks..

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

6 BORROWINGS

As of 31 December 2022 and 31 December 2021, the Company's total bank loans are as follows:

Short-term secured financial borrowings:

	31 December 2022	31 December 2021
long-term bank loans short-term principal installments and interest		
	-	49.625.875
-TL Loans	-	3.245.926
-Currency Loans	-	46.379.949
Total Short-Term Borrowings	-	49.625.875
Total Borrowings	-	49.625.875

Currency	Nominal Interest Rate	31 December 2021	
		Short Term	Long Term
TL	TR Libor + % 2,50	3.245.926	-
USD	USD Libor + % 5,25	15.306.170	-
USD (*)	% 7,52	31.073.779	-
		49.625.875	-

(*) The above-mentioned interest rate is the part that is the subject of the swap agreement.

The maturities of bank loans are as follows:

	31 December 2022	31 December 2021
Payable within 1 year;	-	49.625.875
	-	49.625.875

The reconciliation of the Company's financial borrowings is as follows:

	2022	2021
1 January of net book value	49.625.875	96.124.046
Additions	234.250.000	10.885.239
Capital Payments	(288.467.415)	(81.279.495)
Non-Cash Transactions	(1.232.899)	(857.412)
Currency Differences	5.824.452	24.753.497
31 December Financial Liabilities	-	49.625.875

As a date of 31 December 2022, the Company's semiannual principal and interest loans with interest rates of TR Libor+2.5% and USA Libor+5.25%, USA Libor+7.52%, respectively, used for project financing purposes are as of April 1, 2022. The last remaining installment has been paid and has been closed as of the report date.

Commitments Arising From Loan Agreements

Financial commitments regarding these loans, as specifically defined in the relevant borrowing agreements, have expired as of 31 December 2022.

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

6 BORROWINGS (continued)

Share Pledge

80,500,000 shares with a nominal value of 80,500,000-TL, which corresponds to 70% of the total capital owned by Global Yatırım Holding A.Ş. T. Garanti Bankası A.Ş. under the Share Pledge Agreement dated 25.02.2022 signed in accordance with the General Loan Agreement dated 15.02. Since all of the company's shares were dematerialized, the pledge was made before MKK. The details of other guarantees, pledges, mortgages and sureties given by the Company regarding the loans are presented in footnote 13..

7 TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

As of 31 December 2022 and 31 December 2021, short-term trade receivables are as follows:

Short Terms Trade Receivables	31 December 2022	31 December 2021
Trade Receivables	589.446.373	155.075.170
Income Accruals	12.509.135	2.132.143
Trade Receivables from Related Parties (Annotation: 3)	1.316.634	1.750.422
Provision for Doubtful Trade Receivables (-)	(7.313.379)	(7.203.299)
	595.958.764	151.754.436

The average maturity for trade receivables is 35 days (31 December 2021: 48 days).

As of 31 December 2022, the total amount of loan impaired receivables is 7,313,379 TL.

(31 December 2021: 7.203.299 TL). Within the reporting period of 31 December 2022, TL 110,080 provision for doubtful trade receivables has been reserved. The doubtful trade receivable provision for trade receivables has been determined based on past experience of default, according to the expected credit loss model.

As of 31 December 2022, income accruals amounting to 12.509.135 consist of income accruals recorded for receivables whose CNG sales have been completed but not yet invoiced (31 December 2021: 2.132.143 TL).

As of 31 December 2022, the amount of checks received included in trade receivables is 4.253.843 TL (31 December 2021: 748.703 TL). The average maturity of checks received is 25 days (31 December 2021: 202 days).

As of 31 December 2022, the amount of trade receivables arising from maturity differences is 222.082 TL (31 December 2021: 376.521 TL).

As of 31 December 2022, the balance of trade receivables secured by collateral is 161.118.876 TL.

(31 December 2021: 50.646.469 TL). The balance of the portion of the assets that are overdue but not impaired is 10.895.431 TL (31 December 2021: 8.038.037 TL).

b) Trade Payables

As of 31 December 2022 and 31 December 2021, short-term trade payables are as follows:

Shot Term Trade Payables	31 December 2022	31 December 2021
Trade Payables (*)	386.523.656	124.455.528
Trade Payables from Related Parties (Annotation:3)	585.130	617.463
	387.108.786	125.072.991

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

7 TRADE RECEIVABLES AND PAYABLES (continued)

(*) As of 31 December 2022, the amount of expense accruals in trade payables is 1.893.827 TL (31 December 2021: 570.167 TL).

As of 31 December 2022, the average maturity of trade payables is 42 days (31 December 2021: 47 days).

8 OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

As of 31 December 2022 and 31 December 2021, other short-term receivables are as follows:

Short Term Other Receivables	31 December 2022	31 December 2021
Deposits and Guarantees Given	10.122.916	900.041
Other Receivables	442.121	313.699
VAT receivables from the tax office	239.521	-
	10.804.558	1.213.740

b) Other Payables

As of 31 December 2022 and 31 December 2021, other short-term payables are as follows:

Short Terms Other Payables	31 December 2022	31 December 2021
Taxes Payables (*)	9.180.916	990.208
Deposits and Guarantees Taken	176.093	1.246.180
VAT debts to the tax office	-	1.269.713
	9.357.009	3.506.101

(*) 5.383.089 TL of the taxes payable as of 31 December 2022 is based on the net value increase resulting from the revaluation made by D-PPI for other economic assets and immovables subject to depreciation in accordance with the Provisional Article 32 and repeating 298 of the Law No. 7326. is the value increase tax amount of 2% paid, and the portion of 3.797.827 TL consists of the taxes paid by the company's deductions (31 December 2021: 542.881 TL).

9 PREPAID EXPENSES

As of 31 December 2022 and 31 December 2021, prepaid expenses are as follows:

Short Term Prepaid Expenses	31 December 2022	31 December 2021
Prepaid Stamp Duty	15.304.854	2.220.869
Advances Given to Suppliers	8.510.639	1.580.977
Prepaid Insurance Expenses	2.305.403	815.569
Other Prepaid Expenses	649.085	414.888
Prepaid Rents	422.715	896.942
Other	-	38.179
	27.192.696	5.967.424

Long Term Prepaid Expenses	31 December 2022	31 December 2021
Advances given for the purchase of fixed assets	7.319.846	651.055
Fix Assets Advances Given	2.997	2.997
	7.322.843	654.052

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(All amounts are shown in Turkish Lira ("TL").)

10. TANGIBLE ASSETS

Movements of tangible fixed assets for the periods ending on 31 December 2022 and 2021 are as follows:

Cost of Value	Land	Land Improvements	Buildings	Machinery, Equipment and Installations	Motor Vehicles	Furniture and Fixtures	Other Tangible Fix Assets	Special Cost	Construction in Progress	Total
Opening balance as of 1 January 2022	14.425.000	2.135.625	5.981.455	534.233.532	24.907.575	85.037.048	140.213	21.778.457	132.478	688.771.383
Additions	10.000	16.005	-	29.978.272	57.126.201	32.056.816	-	493.407	80.761.838	200.442.539
Disposals	-	-	-	(4.615.715)	(7.422.966)	(161.775)	-	-	-	(12.200.456)
Transfers	4.400.000	-	-	39.506.756	-	34.248.330	-	-	(73.755.086)	4.400.000
Closing balance as of 31 December 2022	18.835.000	2.151.630	5.981.455	599.102.845	74.610.810	151.180.419	140.213	22.271.864	7.139.230	881.413.466
Opening balance as of 1 January 2022	-	(814.728)	(2.472.339)	(81.744.532)	(19.794.928)	(27.466.341)	(71.570)	(11.254.164)	-	(143.617.602)
Period Expense	-	(91.271)	(142.607)	(42.005.389)	(8.740.836)	(8.665.555)	(14.021)	(2.732.773)	-	(62.392.452)
Disposals	-	-	-	433.756	2.605.238	104.317	-	-	-	3.143.311
Closing balance as of 31 December 2022	-	(905.999)	(2.614.946)	(123.315.165)	(25.930.526)	(36.027.579)	(85.591)	(13.986.937)	-	(202.866.743)
Net book value as of 1 January 2022	14.425.000	1.320.897	3.509.116	452.490.000	5.112.647	57.570.707	68.643	10.524.293	132.478	545.153.781
Closing balance as of 31 December 2022	18.835.000	1.245.631	3.366.509	475.787.680	48.680.284	115.152.840	54.622	8.284.927	7.139.230	678.546.724

(*) As of 31 December 2022, the land amounting to TL 4,400,000 whose financial lease payments were completed is classified as tangible assets.

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10. TANGIBLE ASSETS (continued)

Cost of Value	Land	Land Improvements	Buildings	Machinery, Equipment and Installations	Motor Vehicles	Furniture and Fixtures	Other Tangible Fix Assets	Special Costs	Construction in Progress	Total
Opening balance as of 1 January 2021	14,425,000	2,135,625	5,696,242	253,638,823	24,022,871	62,618,904	140,213	18,023,216	132,478	380,833,372
Additions	-	-	285,213	1,827,389	1,080,452	5,477,870	-	3,755,241	16,953,856	29,380,221
Revaluation Fund	-	-	-	280,057,982	-	-	-	-	-	280,057,982
Disposals	-	-	-	(1,290,862)	(195,748)	(13,582)	-	-	-	(1,500,192)
Transfers	-	-	-	-	-	16,953,856	-	-	(16,953,856)	-
Closing balance as of 31 December 2021	14,425,000	2,135,625	5,981,455	534,233,532	24,907,575	85,037,048	140,213	21,778,457	132,478	688,771,383
Opening balance as of 1 January 2021	-	(684,254)	(2,338,219)	(71,880,887)	(17,358,486)	(21,446,171)	(57,549)	(8,547,232)	-	(122,312,798)
Period Expense	-	(130,474)	(134,120)	(10,921,265)	(2,632,190)	(6,032,566)	(14,021)	(2,706,932)	-	(22,571,568)
Disposals	-	-	-	1,058,620	195,748	12,396	-	-	-	1,266,764
Closing balance as of 31 December 2021	-	(814,728)	(2,472,339)	(81,743,532)	(19,794,928)	(27,466,341)	(71,570)	(11,254,164)	-	(143,617,602)
Opening balance as of 1 January 2021	14,425,000	1,451,371	3,358,023	181,757,936	6,664,385	41,172,733	82,664	9,475,984	132,478	258,520,574
Net book value as of 31 December 2021	14,425,000	1,320,897	3,509,116	452,490,000	5,112,647	57,570,707	68,643	10,524,293	132,478	545,153,782

Accumulated Depreciation

Opening balance as of 1 January 2021	-	(684,254)	(2,338,219)	(71,880,887)	(17,358,486)	(21,446,171)	(57,549)	(8,547,232)	-	(122,312,798)
Period Expense	-	(130,474)	(134,120)	(10,921,265)	(2,632,190)	(6,032,566)	(14,021)	(2,706,932)	-	(22,571,568)
Disposals	-	-	-	1,058,620	195,748	12,396	-	-	-	1,266,764
Closing balance as of 31 December 2021	-	(814,728)	(2,472,339)	(81,743,532)	(19,794,928)	(27,466,341)	(71,570)	(11,254,164)	-	(143,617,602)
Net book value as of 1 January 2021	14,425,000	1,451,371	3,358,023	181,757,936	6,664,385	41,172,733	82,664	9,475,984	132,478	258,520,574
Net book value as of 31 December 2021	14,425,000	1,320,897	3,509,116	452,490,000	5,112,647	57,570,707	68,643	10,524,293	132,478	545,153,782

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10. TANGIBLE ASSETS (continued)

The distribution of depreciation expenses according to their functions is stated in Annotation 20.

37.924.554 TL (31 December 2021: 13.977.027 TL) of depreciation expenses is to cost of goods sold, 23.968.140 TL (31 December 2021: 8.490.347 TL) to marketing expenses and 499.757 TL (31 December 2021: 104,194 TL) is included in the general administrative expenses.

As of 31 December 2022, the insurance amount on tangible fixed assets is TL 1,258,621,842.

(31 December 2021: 605.754.725 TL).

Pledges and Mortgages on Tangible Assets

Within the scope of the Project Financing Loan, the Company's vehicles, machinery, facility and all commercial pledges established on it and the Company's i) Konya Province, Karatay District, Slaughterhouse (Fetih) District, 1998 block, 24 parcel with a surface area of 4.150.24 m2. on the immovable, (ii) Sakarya Province, Erenler District, Piraahmetler Mahallesi, Karaağaçlık location, block 811, 2 parcels, parcel of 4,519,43 m2, (iii) İzmir province, Karaburun District, Eğlenhoca Mahallesi, Aşağıovacık parcel 1715, 5.980 (iv) Bursa Province, Gürsu District, Canbazlar Village Mah. In Sazlık locality, the mortgages, which were established in the first degree order of the Guarantee Bank, on 636 parcels of fence, 2.857 square meters of real estate, have been released and abandoned as of 31.12.2022.31

As of 31 December 2022 and 31 December 2021, the details of mortgages and pledges on tangible assets are as follows:

Tangible Asset Type	Reason for Issue	Type
Motor Vehicles and machinery, plant and equipment	Credit	Pledge
Land (Adapazarı)	Credit	Mortgage
Land (Bursa)	Credit	Mortgage
Land (Konya)	Credit	Mortgage
Land (İzmir)	Credit	Mortgage
	31 December 2022	31 December 2021
Pledges of given vehicles and machinery, plant and equipment	-	70.096.000 \$
Pledges of given vehicles and machinery, plant and equipment	-	630.000.000 TL
Land mortgages given	-	41.625.000 \$
Land mortgages given	-	70.000 €

Fair Value Determination

As of 31 December 2022, the Company's lands, machinery, plant and equipment are measured at their fair values. Fair value for machinery and equipment is the amount found at the date of determination, less any accumulated depreciation and any accumulated impairment losses.

The company has submitted the market value of its machinery, facilities and equipment to Aden Gayrimenkul Değerleme ve Danışmanlık A. and their fair values have been appraised as TL 452.490.000 in total in the valuation report dated February 15, 2022 and numbered 2022-SPECIAL-119 prepared by Aden Gayrimenkul. An increase of TL 280.057.982 over the historical costs of machinery, plant and equipment, which has a net book value of TL 172.432.018 as of 31 December 2021, gains from revaluation and measurement of property, plant and equipment for the year ended 31 December 2021 and the related tax effect 56.011.596 Recognized under deferred tax expense, amounting to TL.

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(All amounts are shown in Turkish Lira ("TL").)

10. TANGIBLE ASSETS (continued)

Fair Value Determination (continued)

Market and cost approaches from International Valuation Standards were used to determine the fair value of machinery, plant and equipment. However, since a large part of the assets subject to the valuation does not have a second hand market, the cost approach has been taken as a basis throughout the valuation study. In the cost approach, in the evaluation of the asset, all costs such as project cost, freight, labor and assembly are added to the purchase cost and their fair values are calculated by depreciating within the framework of the determined economic lives of the assets. The difference between the fair value and book value of these assets is classified under "Other Comprehensive Income" under the name of tangible fixed assets revaluation increases. In addition, deferred tax expenses calculated over these value increases are shown under "Other Comprehensive Income".

The company initially determined the fair value of its land and lands as of 31 December 2016, with the valuation reports dated March 2017 to Nova Tasnmaz Değerleme Danışmanlığı A.Ş and Elit Gayrimenkul Değerleme A.Ş, a valuation company licensed by the CMB. As of 31 December 2019, the fair value of the Company's land and lands is 8,125,342 TL.

The Company then had its lands and lands determined by TSKB and Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. as of 31 December 2020. and Aden Gayrimenkul, in the real estate valuation reports dated 29 December 2020 and numbered 2020-Special-495, its fair value was appraised as 14.425.000 TL in total. In determining the appraised values of lands and lands, the market approach of the International Valuation Standards is based on the peer comparison method. In this method, the market value of the lands and lands is calculated over the unit values reached as a result of the harmonization process made over the realized or requested sales prices of the lands and lands that are the subject of the appraisal.

In this context, the pre-tax additional value increase of 6.299.658 TL for the land and lands has been accounted for under the item of tangible fixed asset revaluation increases in the profit or loss and other comprehensive income statement for the period ended

31 December 2022. The table of revalued lands and lands is as follows:

31 December 2022	Previous Valued Amount	Valuation Approach	Report Date	Value Date	Revalued Amount
Bursa Canbazlar Köyü, Parsel no. 636	570.000	Market Approach	22 July 2020	30 June 2020	655.000
	1.455.00	Market			
Konya Karatay, 1998 Ada, Parsel no 24	0	Approach	22 July 2020	30 June 2020	2.385.000
Sakarya Erenler, G24C04B2C Pafta, 811 Ada	2.055.00	Market Approach	22 July 2020	30 June 2020	1.975.000
Antalya Döşemealtı, 348 Ada Parsel no 4 and 6.	0	Market Approach	22 July 2020	30 June 2020	3.280.000
	2.360.342	Market			
	1.685.00	Approach			
İzmir Torbalı, 127 Ada and Parsel no 16	0	Market Approach	22 July 2020	30 June 2020	6.055.000
İzmir Karaburun Eğlenhoca, 0 Ada Parsel no 1715	-	Market Approach	28 December 2020	31 December 2020	75.000
Total	8.125.342				14.425.000
Value increase/(decrease)	2				6.299.658

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(All amounts are shown in Turkish Lira ("TL").)

10. TANGIBLE ASSETS (continued)

Fair Value Determination (continued)

As of 31 December 2022 and 31 December 2021, the fair value hierarchy of the Company's lands and lands shown at their revalued value is Level 2, while the fair value hierarchy of machinery, plant and equipment is Level 3.

	31 December 2022	As of Reporting Date Of Fair Value Level		
		Level 1 TL	Level 2 TL	Level 3 TL
Land	18.835.000	-	18.835.000	-
Machinery and Equipment	475.787.680	-	-	475.787.680
	31 December 2021	As of Reporting Date Of Fair Value Level		
		Level 1 TL	Level 2 TL	Level 3 TL
Land	14.425.000	-	14.425.000	-
Machinery and Equipment	452.490.000	-	-	452.490.000

11. INTANGIBLE ASSETS

Movements of intangible assets for the periods ending on 31 December 2022 and 2021 are as follows:

Cost of Value	Customer Relationship	Rights	Licenses(*)	Software	Total
Opening balance as of 1 January 2022	1.508.524	51.704	7.751.100	3.756.376	13.067.704
Additions	-	410.690	-	-	410.690
Closing balance as of 31 December 2022	1.508.524	462.394	7.751.100	3.756.376	13.478.394
Accumulated Depreciation	-	-	-	-	-
Opening balance as of 1 January 2022	(166.666)	(4.204)	(5.912.639)	(2.516.532)	(8.600.041)
Period Expense	(125.000)	-	(894.993)	(411.293)	(1.431.286)
Closing balance as of 31 December 2022	(291.666)	(4.204)	(6.807.632)	(2.927.825)	(10.031.327)
Net book value as of 1 January 2022	1.341.858	47.500	1.838.461	1.239.844	4.467.663
Net book value as of 31 December 2022	1.216.858	458.190	943.468	828.551	3.447.067

* The licenses include 7.5 years of operating rights of the Alibeyköy CNG station, which was purchased from Istanbul Energy in 2015, amounting to TL 6.929.070 in general.

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(All amounts are shown in Turkish Lira ("TL").)

11 INTANGIBLE ASSETS (continued)

Cost of Value	Customer Relationship	Rights	Licenses(*)	Software	Total
Opening balance as of January 1, 2021	1.508.524	4.204	7.751.100	3.398.628	12.662.456
Additions	-	47.500	-	357.748	405.248
Closing balance as of 31 December 2021	1.508.524	51.704	7.751.100	3.756.376	13.067.704
Accumulated Depreciation					
Opening balance as of January 1, 2021	(83.333)	(4.204)	(5.017.140)	(2.121.488)	(7.226.165)
Period Expense	(83.333)	-	(895.499)	(395.044)	(1.373.876)
Closing balance as of 31 December 2021	(166.666)	(4.204)	(5.912.639)	(2.516.532)	(8.600.041)
Net book value as of 1 January 2021	1.425.191	-	2.733.960	1.277.140	5.436.291
Net book value as of 31 December 2021	1.341.858	47.500	1.838.461	1.239.844	4.467.663

The distribution of amortization expenses according to their functions is stated in Annotation 20.

Accumulated Depreciation, 1,088,116 TL (31 December 2021: 1,044,471 TL) to marketing expenses, 315,121 TL (31 December 2021: 302,481 TL) to general administrative expenses and 28,049 TL (31 December 2021: 26,924) to cost of goods sold expenses. is included.

12 USE ASSETS AND LEASING OBLIGATIONS

The Company, as a lessee, has taken into its financial statements the right-of-use asset, which represents the right to use the underlying asset, and the lease liabilities, which represent the lease payments that it is obliged to pay rent.

Movement tables of right-of-use assets as of 31 December 2022 and 2021 are as follows:

Cost of Value	Land	Buildings	Motor Vehicles	Machine	Total
Net book value as of 1 January 2022	17.062.923	456.150	30.971.045	-	48.490.117
Intra-period remeasurement effect	2.197.932	395.365	45.969.031	-	48.562.328
Additions	-	-	2.517.670	25.637.859	28.155.529
Transfers (*)	(4.400.000)	-	-	-	(4.400.000)
Disposals	(2.910.054)	-	-	-	(7.310.054)
Cost	11.950.800	851.515	79.457.746	25.637.859	117.897.919

(*) As of 31 December 2022, the land amounting to TL 4,400,000, whose financial lease payments have been completed, has been classified as tangible assets..

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").)

12 USE ASSETS AND LEASING OBLIGATIONS (continued)

Right of Use Assets (continued)

Accumulated Depreciation	Land	Buildings	Motor Vehicles	Machine	Total
Net book value as of 1 January 2022	(5.078.844)	(350.885)	(14.864.919)	-	(20.294.648)
Additions	(3.023.331)	(500.630)	(30.882.667)	-	(34.406.629)
Disposals	1.883.384	-	-	-	1.883.384
Accumulated Depreciation	(6.218.791)	(851.515)	(45.747.586)	-	(52.817.893)
Net book value as of 1 January 2021	11.984.079	105.265	16.106.126	-	28.195.470
Net book value as of 31 December 2022	10.132.009	-	29.310.159	25.637.859	65.080.026
Cost	17.062.923	456.150	30.971.045	-	48.490.118
Net book value as of 1 January 2021	13.674.567	451.080	19.491.853	-	33.617.500
Intra-period remeasurement effect	2.283.023	-	995.210	-	3.278.233
Additions	1.105.333	456.150	19.856.473	-	21.417.956
Disposals	-	(451.080)	(9.372.491)	-	(9.823.571)

Accumulated Depreciation	Land	Buildings	Motor Vehicles	Machine	Total
Net book value as of 1 January 2021	(1.860.036)	(174.794)	(12.043.550)	-	(14.078.380)
Additions	(3.218.808)	(350.885)	(9.475.990)	-	(13.045.683)
Disposals	-	174.794	6.654.621	-	6.829.415
Accumulated Depreciation	(5.078.844)	(350.885)	(14.864.919)	-	(20.294.648)
Net book value as of 1 January 2021	11.814.531	276.286	7.448.303	-	19.539.120
Net book value as of 31 December 2021	11.984.079	105.265	16.106.126	-	28.195.469

The distribution of depreciation expenses according to their functions is stated in Annotation 20.

31,036,874 TL (31 December 2021: 9,605,667 TL) of depreciation expenses is to the cost of goods sold, 2,869,124 TL (31 December 2021: 3,069,025 TL) to marketing expenses and 500,630 TL (31 December 2021: 31 December 2021: 370,991 TL) is included in the general administrative expenses.

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(All amounts are shown in Turkish Lira ("TL").

12 USE ASSETS AND LEASING OBLIGATIONS (continued) Rental Obligations

The Company's lease obligations represent the present value of the future debts of the stores, vehicles and buildings that it has leased from third parties during the useful life of the asset.

	31 December 2022	31 December 2021
In a Year	37.183.354	13.214.915
Minus: Future Financial Expenses	(5.398.964)	(3.654.782)
Present Value of the Lease Obligation	31.784.390	9.560.133
Two Years and Above	44.780.518	19.350.937
Minus: Future Financial Expenses	(4.867.925)	(3.334.458)
Present Value of the Lease Obligation	39.912.593	16.016.479

The reconciliation of the Company's liabilities arising from leasing activities is as follows:

	2022	2021
1 January Rental Obligations	25.576.612	17.975.319
Increase in rental liability for the period	28.155.529	21.417.956
Intra-period remeasurement effect	48.562.328	3.278.253
In-term rental payment	(37.623.717)	(17.944.071)
Interest expense during the period	8.240.083	4.973.054
Decrease within the period	(1.213.851)	(4.123.899)
Effects of exchange rate changes during the period	-	-
31 December Lease Obligations	71.696.984	25.576.612

13 COMMITMENTS

a) Guarantees, Pledges and Mortgages to Given

As of 31 December 2022 and 31 December 2021, the tables regarding the collateral, pledge, mortgage and suretyship ("CPMS") position given by the Company are as follows:

31 December 2022	TL Equivalent	USD	EURO	TL
A. The Total Amount of CPMs Given on Behalf of His Legal Entity	380.654.666	2.400.000	-	335.778.746
B. Total Amount of CMBs Given in Favor of Partnerships Included in the Scope of Full Consolidation	-	-	-	-
C. Other for the Purpose of Ordinary Commercial Activities	-	-	-	-
D. Total Amount of Other GMPs Given	-	-	-	-
I. Total Amount of CMBs Given in Favor of the Parent Partner	-	-	-	-
ii. Total Amount of CPM's Given in Favor of Other Group Companies that are not within the Scope of Articles B and C	-	-	-	-
iii. Total Amount of CPMs Given in Favor of 3rd Persons Not Covered by Article C	-	-	-	-
Total CPMS	380.654.666	2.400.000	-	335.778.746

NATURELGAZ SANAYİ VE TİCARET A.Ş. NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira ("TL").

13 COMMITMENTS (continued)

a) Guarantees, Pledges and Mortgages to Given (continued)

31 December 2021	TL Equivalent	USD	EURO	TL
A. The Total Amount of CPMs Given on Behalf of His Legal Entity	2.180.282.413	114.871.000	70.000	688.516.250
B. Total Amount of CMBs Given in Favor of Partnerships Included in the Scope of Full Consolidation	-	-	-	-
C. Other for the Purpose of Ordinary Commercial Activities	-	-	-	-
D. Total Amount of Other GMPs Given	-	-	-	-
I. Total Amount of CMBs Given in Favor of the Parent Partner	-	-	-	-
ii. Total Amount of CPM's Given in Favor of Other Group Companies that are not within the Scope of Articles B and C	-	-	-	-
iii. Total Amount of CPMs Given in Favor of 3rd Persons Not Covered by Article C	-	-	-	-
Total CPMS	2.180.282.413	114.871.000	70.000	688.516.250

As of 31 December 2022, the Company's total amount of 380,654,666 TL GCR given on behalf of its own legal entity, mortgages, pledges and guarantees given to courts, tax authorities and regulatory institutions for tenders related to ongoing lawsuits to gas supply companies regarding natural gas and service purchases. (31 December 2021: 2.180.282.413 TL). To constitute the guarantee of the Project Financing Loan, which was closed on April 1, 2022 after the last installment was paid, the Successive Credit Agreement signed with the Collateral Representative on 30.05.2015, the Transfer of Successive Receivables Agreement, the Guarantee Letter dated 30.03.2015*, the Licenses signed on 19.12.2018 The Agreement for the Transfer of Born Receivables was terminated as of 22.11.2022, thus, as of 31.12.2022, there is no guarantee given in favor of the Banks within the scope of the Project Financing Loan.

As of 31 December 2022, the Company has made a purchase commitment for gas supply companies amounting to 224.121.248 Sm3 (31 December 2021: Sm3 213.277.235).

Explanations on Other Risks

Based on the Company's natural gas purchase agreements in 2016-2018, retrospective price revisions for this period can be reflected to the Company in line with the purchase conditions of the Company's suppliers from foreign suppliers. The overseas supplier has requested a price revision, effective as of 1 January 2017, regarding the purchase prices of importers in Turkey, and canceled the 10.25% discount in the price formula. The lawsuits filed by the importers in the international arbitration court against this demand of the foreign supplier were concluded in favor of the foreign supplier. Although these decisions have not been implemented yet, there is a risk of a price difference of approximately USD 2,400,000 for the price corresponding to a portion of the gas amount purchased by the Company between January 1, 2017 and June 30, 2018. A request that no invoice has been issued to the Company regarding the difference that will occur as a result of the retrospective application of the price revision by the importing companies in its assessments regarding the developments, and that this debt is requested and will be recourse to the Company after the first notifications. It does not consider the realization of the risk as probable due to the fact that the legal process has not yet been reached and the legal process has not been completed yet. As of 31 December 2022 and 31 December 2021, the Company management has not made any provision in the financial statements due to the uncertainties regarding this issue..

a) Guarantees received

The nature and amount of the guarantees received as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Letters of guarantee and bonds received	210.433.000	72.249.000

A significant portion of the guarantees received consists of letters of guarantee that the Company has received from its customers through banks in return for its receivables..

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14 EMPLOYEE BENEFITS

Payables Within The Scope of Employee Benefits

As of 31 December 2022 and 31 December 2021, payables within the scope of employee benefits are as follows:

	31 December 2022	31 December 2021
Social security premiums payable	2.464.926	610.623
Wages to be paid to Personnels	17.126	38.176
	<u>2.482.052</u>	<u>648.799</u>

As of 31 December 2022 and 31 December 2021, short-term and long-term provisions for employee benefits are as follows:

Short Term Provisions

Movements in return for unused leave for the periods ending on 31 December are as follows:

	2022	2021
1 January Balance	1.572.450	1.210.808
Provision Made During the Period	1.975.218	361.642
31 December Balance	<u>3.547.668</u>	<u>1.572.450</u>

The amount of leave provision is calculated by multiplying the remaining leave days with the daily wage. Current period provision expense is shown in cost of goods sold, marketing expenses and general administrative expenses in the financial statements.

The movements in return for personnel premiums and bonuses for the periods ending on 31 December are as follows:

	2022	2021
1 January Balance	-	-
Provision Made During the Period	22.500.000	-
31 December Balance	<u>22.500.000</u>	<u>-</u>

Long Term Provisions

Long-term provisions for employee benefits consist of severance pay and the details are as follows:

	31 December 2022	31 December 2021
Provisions for Employee Termination Benefits	2.980.779	1.794.325
	<u>2.980.779</u>	<u>1.794.325</u>

The provision for severance pay is set under the following assumptions:

According to the Turkish Labor Law, the company is obliged to pay severance pay to each employee who completes at least one year of service and retires after 25 years of working life (aged 58 for women, 60 for men), terminated, called for military service or passed away.

In accordance with the current labor law in Turkey, the company is obliged to pay a certain amount of severance pay to the personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and bad behavior.

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14 EMPLOYEE BENEFITS (continued)

Payables Within The Scope of Employee Benefits (continued)

Long Term Provisions (continued)

Severance pay liability is not legally subject to any funding. The provision for severance pay is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 Employee Benefits requires the Company's obligations to be developed using actuarial valuation methods within the scope of defined benefit plans.

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of 31 December 2022, provisions in the financial statements are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. Provisions at the relevant reporting dates have been calculated using the real discount rate, which is approximately 3.29%, based on the assumptions of an annual inflation rate of 18.40% and an interest rate of 22.30% (31 December 2021: 4.61%). Optional dismissal rates are taken into account as 10.57% for those who work for 0-15 years, and 0% for those who work for 16 years or more.

As of 31 December 2022, the Company has taken into account the maximum amount of 19.983.00 TL effective from 1 July 2022 in the calculation of the provision for severance pay (31 December 2021: 8.284.51 TL).

The significant estimates used in the calculation of the severance pay liability are the discount rate and the probability of voluntary termination.

- In case the discount rate is 1% higher (lower), the severance pay liability will be 253.357 TL less (more).
- Leaving the other assumptions the same, if the probability of leaving the job voluntarily is 1% lower (higher), the severance pay liability will be TL 58,209 more (less).

The movement of the provision for severance pay for the periods ending on 31 December is presented below:

	2022	2021
Provision as of 1 January	-	-
Interest and service cost	1.794.326	1.277.532
Severance payments paid	1.669.977	938.736
Provision as of 31 December	(483.524)	(421.943)
Provision as of 1 January	<u>2.980.779</u>	<u>1.794.325</u>

15 OTHER CURRENT ASSETS

As of 31 December 2022 and 31 December 2021, other current assets are as follows:

	31 December 2022	31 December 2021
Personnel Advances	75.734	1.639.098
	<u>75.734</u>	<u>1.639.098</u>

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16 CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Paid-in Capital

The company accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and switched to the registered capital system with the permission of the Capital Markets Board dated March 19, 2020 and numbered 171397. The registered capital ceiling of the Company is 250.000.000 TL (two hundred and fifty million Turkish liras) each

It is divided into 250,000,000 (two hundred and fifty million) shares with a nominal value of 1 TL (one Turkish lira). All of the shares are registered.

It has been decided to increase the issued capital of the company to 115.000.000 by increasing the total amount of 14.981.406 TL by offering to the public in cash and by restricting the rights of existing partners to buy new shares.

The Company's issued capital of 115.000.000-TL (one hundred and fifteen million Turkish Liras) is divided into 115.000.000 (one hundred and fifteen million) shares, each with a nominal value of 1-(One) Turkish Lira.

(31 December 2021: Total 115.000.000 shares with a nominal value of 115.000.000 TL). The shareholding structure of the Company as of 31 December 2022 and 31 December 2021 is as follows:

Shares	Pay Group	%	31 December 2022	%	31 December 2021
Global Yatırım Holding A.Ş.	A Grubu	70,0%	80.500.000	70,0%	80.500.000
Halka açık kısım	A Grubu	30,0%	34.500.000	30,0%	34.500.000
Nominal sermaye		100%	115.000.000	100%	115.000.000
Adjusted Capital			115.000.000		115.000.000

All 115.000.000 of these shares consist of unprivileged shares. Shares of Aksel Goldenberg were transferred to Global Yatırım Holding on 30 June 2021 following the public offering, with the conditions included in the prospectus, while shares of Kanat Emiroğlu were sold during the public offering. Thus, the Company's shares became the last as 70% Global Investment Holdings and 30% publicly traded part.

80.500.000 TL of the Company's shares were pledged in favor of the banks to constitute the guarantee for the loans used within the scope of the "Share Pledge Agreement" signed with some banks regarding the bank loans used for project financing on 30 March 2015 (31 December 2021: 80.500.000 TL). In addition, all of the shares to be represented by the relevant shares in the future have been pledged in favor of the banks from which the loan was obtained.

Within the framework of the prospectus approved by the Capital Markets Board on March 18, 2021, the public offering of the Company's shares with a nominal value of TL 34.500.000 has been completed, and the shares with a nominal value of TL 115.000.000 representing the capital of the Company have been listed in accordance with Article 8 of the Quotation Directive. As of April 1, 2021, the shares of the Company offered to the public started to be traded on Yıldız Pazar with a base price of TL 8.50/share, code "NTGAZ.E" and continuous trading method.

The shares of the company are transferred to Borsa İstanbul A.Ş. On the first day of trading in one of the markets, all privileges granted to Group C were abolished without the need for a general assembly resolution or any other approval of the privileged shareholders and any notification, and Group C shares were automatically transformed into Group A unprivileged shares.

Premiums/Discounts on Shares

Share premiums represent the difference between the cash inflows obtained by selling the shares at market prices and the cost value. These premiums are shown under equity and cannot be distributed, but can be used for future capital increases.

Premiums/(Discounts) Related to Shares	31 December 2022	31 December 2021
Premiums/(Discounts) on Shares	112.350.620	112.350.620
Expenses of Public Offering Transactions	(4.059.634)	(4.059.634)
	108.290.986	108.290.986

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16 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Restricted Reserves Allocated from Profit

According to the Turkish Commercial Code, legal reserves are divided into two as first and second legal reserves. According to the Turkish Commercial Code, primary legal reserves are set aside as 5% of the legal net profit until 20% of the paid-in capital of the company is reached. The second order legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, as long as the legal reserves do not exceed 50% of the paid-in capital, they can only be used to offset losses and cannot be used in any other way. As of 31 December 2022, the Company's legal reserves are 9.570.192 TL (31 December 2021: 5.337.885) TL.

Dividend Payment

At the ordinary general assembly meeting dated April 28, 2022, after the legal funds amounting to TL 4.332.307 for the accounting period of 1 January 2022-31 December 2022 were allocated, it was decided to distribute 35.777.881-TL to the shareholders as a cash dividend, and the payment was made on 9 May 2022. was made on. (31 December 2021: 32.500.000 TL)

17 ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS Property, Plant and Equipment Revaluation Increase

It consists of tangible asset value increases reserve, which is not associated with profit or loss and recognized as other comprehensive income.

Movements related to fair value determination of property, plant and equipment for the years ended 31 December are as follows:

	2022	2021
Opening balance	303.626.979	79.580.593
Arising from fair value determination		
Deferred tax liability	-	(56.011.596)
From the fair value determination of tangible fixed assets		
Decrease due to (Annotation 10)	-	280.057.982
Period end balance	303.626.979	303.626.979

Property, plant and equipment revaluation fund has emerged as a result of the fair value determination of land and lands. In case of disposal of a fair valued land, the portion of the revaluation fund related to the sold asset is deducted directly from retained earnings.

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18 REVENUE AND COST OF SALES

The cost of revenue and sales for the years ended 31 December 2022 and 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Natural Gas Sales Revenues	3.749.936.254	689.759.343
Service Revenues (*)	8.207.727	6.604.477
Cost of Sales	<u>(2.786.287.377)</u>	<u>(559.349.122)</u>
	<u>971.856.604</u>	<u>137.014.698</u>

(*) Service revenues consist of leases made to carry out operational activities and revenues related to well services.

	<u>31 December 2022</u>	<u>31 December 2021</u>
Cost of Gas Sold	2.487.907.872	465.367.161
Subcontractor Transportation Costs	108.823.880	34.524.628
Depreciation Expenses (Annotation 20)	68.338.513	23.609.618
Electricity Cost	63.666.699	15.717.400
Personnel Expenses (Annotation 20)	25.184.435	8.706.259
Maintenance and Repair Expenses	12.215.033	4.055.174
Fuel Expenses	11.416.695	3.098.504
Rental Expenses	49.749	639.284
Insurance Expenses	521.582	512.118
Other Expenses	<u>8.163.219</u>	<u>3.118.976</u>
	<u>2.786.287.377</u>	<u>559.349.122</u>

19 MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

Marketing expenses for the years ended 31 December 2022 and 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Personnel expenses (Annotation 20)	48.201.686	19.948.113
Depreciation and amortization expenses (Annotation 20)	28.435.284	12.603.843
Taxes, duties and fees	23.461.750	6.290.207
Commission expenses	7.646.292	3.070.963
Maintenance and repair expenses	7.055.505	3.237.125
Security expenses	2.808.533	1.742.912
travel expenses	2.042.052	1.109.768
Fuel expenses	2.305.237	632.210
Building management expenses	1.361.057	632.621
Insurance expenses	1.167.711	782.581
Consulting expenses	853.134	588.836
Communication expenses	571.250	405.883
Rental expenses	472.524	367.640
Other	<u>5.331.081</u>	<u>1.698.233</u>
	<u>131.713.096</u>	<u>53.110.935</u>

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19 MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

General administrative expenses for the years ended 31 December 2022 and 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Personnel expenses (Annotation 20)	32.126.484	15.370.404
Advertising, Advertisement and Promotion Expenses	3.891.221	882.076
Consulting Expenses	3.868.055	3.369.060
IT Expenses	3.150.270	1.645.999
Building Management Expenses	1.393.089	900.655
Depreciation and Amortization Expenses (Annotation 20)	1.456.569	777.666
Travel Expenses	910.895	331.519
Transportation Expenses	381.055	82.687
Taxes, Duties and Fees	367.563	273.099
Rental Expenses	117.464	193.345
Other	<u>3.439.240</u>	<u>1.210.364</u>
	<u>51.101.905</u>	<u>25.036.874</u>

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Company's explanation regarding the fees for services rendered by independent audit firms, which is prepared by the KGK pursuant to the Board Decision published in the Official Gazette on March 30, 2021, and the preparation principles of which are based on the letter of KGK dated August 19, 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Independent Audit Fee For The Reporting Period	220.703	340.000
Fees For Tax Advisory Services	<u>109.559</u>	<u>74.750</u>
	<u>330.262</u>	<u>414.750</u>

20 CLASSIFIED ON THE BASIS OF VARIETY EXPENSES

The distribution of personnel expenses and depreciation expenses for the years ended 31 December 2022 and 2021 is as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Personnel Expenses		
Marketing Expenses	48.201.686	19.948.113
General and Administrative Expenses	32.126.484	15.370.404
Cost of sales	<u>25.184.435</u>	<u>8.706.259</u>
	<u>105.512.605</u>	<u>44.024.776</u>

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20 CLASSIFIED ON THE BASIS OF VARIETY EXPENSES (continued)

	<u>31 December 2022</u>	<u>31 December 2021</u>
Depreciation and Amortization Expenses		
Cost of sales	68.338.513	23.609.618
Marketing expenses	28.435.284	12.603.843
General and administrative expenses	1.456.569	777.666
	<u>98.230.366</u>	<u>36.991.127</u>

21 OTHER INCOME/EXPENSE FROM MAIN ACTIVITIES

Other income from main activities for the periods ending on 31 December 2022 and 2021 as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Interest Income on Trade Receivables	1.056.210	2.034.671
Other Revenues Under TFRS 16	187.181	1.093.107
Other Income	181.328	326.578
	<u>1.424.719</u>	<u>3.454.356</u>

Other operating expenses for the years ended 31 December 2022 and 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Charge Expenses	4.459	31.448
Term Interest Expenses of Trade Payables	2.327.750	110.614
Donations	185.800	177.794
Doubtful Trade Receivables Determined in Accordance with TFRS 9	111.131	-
IPO Costs and Costs Incurred During the Company Acquisition Process (*)	-	3.522.030
Other Income/Expenses (**)	6.441.635	289.154
	<u>9.070.775</u>	<u>4.131.040</u>

(*) It consists of the costs incurred during the public offering and the costs incurred in the process of acquiring the Company, promotional activities related to the public offering, attorney fees, consultancy services and service fees for valuation transactions.

(**) 5,273,725 TL is the actual tax related to the valuation of tangible fixed assets.

22 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income and expenses from investment activities for the years ended 31 December 2022 and 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Fixed Asset Sales Revenue	15.243.280	913.446
Scrap Sales Revenue	294.184	176.948
	<u>15.537.464</u>	<u>1.090.394</u>

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23 FINANCIAL INCOME AND EXPENSES

Financial income for the years ended 31 December 2022 and 2021 as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Deposit Interest Income	8.407.903	9.290.522
Fair Value Gains From Swap Transactions	327.760	739.160
Adat Interest From Related Parties (Annotation 3)	95.599	537.401
	<u>8.831.262</u>	<u>10.567.083</u>

Financial expenses for the periods ending on 31 December 2022 and 2021 are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Interest Expense From Rental Transactions	10.061.398	4.177.499
Credit Commission Expense	8.385.237	2.936.496
Loan Interest Expenses	6.306.428	8.318.328
Currency Difference Expense, Net	2.219.062	24.174.989
Related Party Interest Expenses (Annotation 3)	1.870.988	13.967
	<u>28.843.113</u>	<u>39.621.279</u>

24 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporation Tax

The company is subject to the tax legislation and practices in force in Turkey. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month.

In Turkey, the corporate tax rate applied to the legal tax base to be found by adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations in Turkey and by deducting the exemptions in the tax laws was applied as 20% after 1 January 2021. However, with the Provisional Article 13 added to the Corporate Tax Law no. The rate is set to be 25% for corporate earnings for the 2021 taxation period and 23% for corporate earnings for the 2022 taxation period. This amendment has been valid in the taxation of corporate earnings for the periods starting from 1 January 2021, starting with the declarations that must be submitted as of July 1, 2021. However, within the scope of Article 35 of the Law on the restructuring of certain receivables and amendments to some laws, dated 17 November 2020 and numbered 7256, companies are provided with a tax reduction advantage after the public offering. Within the scope of the aforementioned law article, at least 20% of the institutions (banks, financial leasing companies, factoring companies, financing companies, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies), capital market institutions, insurance and reinsurance companies and pension companies) will be applied with a 2 percentage point discount to corporate earnings for five accounting periods, starting from the accounting period in which their shares are offered to the public for the first time. Since the said tax rate reduction regulation came into force as of 17 November 2020, the tax rate was used as 21.75% instead of 23% in the financial statements dated 31 December 2022 due to the reduction in period tax calculations (31 December 2021: 23%).

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24 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (continued))

Corporate Tax (continued)

Within the scope of the said amendment, deferred tax assets and liabilities in the financial statements dated 31 December 2022 have been calculated with the rate of 20% for the parts of temporary differences that will have tax effects in 2022 and the following periods.

According to the Corporate Tax Law, financial losses shown on the return can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividend payments made to resident joint stock companies in Turkey, to those who are not responsible for and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 15% income tax.

Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, if the profit is not distributed or added to the capital, income tax is not calculated.

Dividend earnings of corporations from participation in the capital of another fully liable corporation (except for participation certificates of mutual funds and dividends obtained from shares of investment partnerships) are exempt from corporate tax. In addition, 75% of the profits arising from the sale of the participation shares in the assets of the corporations for at least two full years and the founding certificates of the real estates (immovables) owned for the same period of time, usufruct shares and pre-emptive rights are exempt from corporate tax as of 31 December 2017. However, with the amendment made with the Law No. 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared as of 2018.

In order to benefit from the exemption, the said income must be kept in a passive fund account and not withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

There is no practice in Turkey to reach an agreement with the tax administration regarding the taxes to be paid. Corporate tax returns are submitted within four months following the end of the accounting period. The tax inspection authorities may examine the tax returns and the accounting records underlying them for five years following the accounting period and make a reassessment as a result of their findings.

As we stated in our Material Disclosure dated 17.11.2022; A Call Letter was received for a Solar Power Plant ("GES") with a total installed power of 2,421.98 kWp in Karatay District of Konya Province. Following the Call Letter, an investment incentive certificate was received and a Turnkey Engineering Procurement and Construction Contract was signed with the contractor company on 28.12.2022 for the SPP, which is expected to produce 3,991 MWh of electricity annually, which is planned to be completed and commissioned in the first quarter of 2023.

Within the scope of the decree dated 15.06.2012 and numbered 2012-3305, a regional incentive certificate, dated 20.12.2022 and numbered 545779, related to the field of activity of electricity generation, transmission and distribution in Konya-Karatay-Acidört district 1494 parcel. Within the scope of the document, 8,802,418,08 TL corporate tax deduction was provided.

Income Tax Withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments, except those made to non-resident companies that generate income in Turkey through a workplace or their permanent representatives, and those residing in Turkey, were subject to a 15% withholding tax until 22 December 2021. However, pursuant to the President's Decision No. 4936, which was published in the Official Gazette dated 22 December 2021 and numbered 31697, arrangements were made in the Income Tax Law No. has been downloaded.

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24 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (continued))

Income Tax Withholding (continued)

In the application of withholding tax rates for profit distributions to non-resident companies and natural persons, the withholding tax rates in the relevant Double Taxation Agreements are also taken into account. The addition of retained earnings to the capital is not considered as profit distribution, so it is not subject to withholding tax.

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution via transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price or price they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing, in whole or in part. Disguised profit distribution through such transfer pricing is considered as a non-deductible expense for corporate tax.

Period Profit Tax Liability

As of 31 December 2022 and 31 December 2021, the details of current period tax assets are as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Current period tax expense	123.335.093	1.719.969
Minus: Prepaid taxes and funds	(90.481.997)	(2.195.988)
Assets/(liabilities) related to Current Period Tax	<u>32.853.096</u>	<u>(476.019)</u>

The tax income in the statement of profit or loss and other comprehensive income consists of:

	<u>31 December 2022</u>	<u>31 December 2021</u>
Period Tax Expense (-)	(123.335.093)	(1.719.969)
Deferred Tax Income/(Expense)	113.722.069	(2.320.380)
	<u>(9.613.024)</u>	<u>(4.040.349)</u>

Recognized Deferred Tax Assets and Liabilities

Items subject to deferred tax as of 31 December 2022 and 2021 are given below:

	<u>1 January 2022</u>	<u>The Portion Recognized in Profit/ Loss</u>	<u>Portion Recognized in Other Comprehensive Income</u>	<u>31 December 2022</u>
Adjustments to Tangible and Intangible Assets	(64.471.105)	101.225.108	-	36.754.003
Provisions for Adjustments Made within The Scope of TFRS 9	1.000.698	(27.224)	-	973.474
Adjustments to Provisions for Inventory Impairment	(31.758)	36.968	-	5.210
Severance Pay Provisions	358.865	289.455	-	648.320
Provisions for Employee Benefits	338.077	5.327.291	-	5.665.368
Loans and Prepaid Commissions	70.469	(70.469)	-	-
Accounting for Lease Transactions within the Scope of TFRS 16	353.963	6.768.761	-	7.122.724
Other	10.327	172.179	-	182.506
Total Deferred Tax Assets/(Liabilities)	<u>(62.370.464)</u>	<u>113.722.069</u>	<u>-</u>	<u>51.351.605</u>

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24 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (continued))

Recognized deferred tax assets and liabilities (continued)

	1 January 2021	The Portion Recognized in Profit/ Loss	Portion Recognized in Other Comprehensive Income	31 December 2021
Past Year Losses to be Deducted from Tax Regarding Tangible and Intangible Assets	2.221.143	(2.221.143)	-	-
Fixes	(8.314.273)	(145.236)	(56.011.596)	(64.471.105)
Regarding the Adjustments made within the Scope of TFRS 9				
Provisions	973.474	27.224	-	1.000.698
Adjustments to Provisions for Inventory Impairment	5.520	(37.278)	-	(31.758)
Severance Pay Provisions	255.506	103.359	-	358.865
Provisions for Employee Benefits	242.162	95.915	-	338.077
Loans and Prepaid Commissions	210.967	(140.498)	-	70.464
Lease Transactions within the Scope of TFRS 16				
Accounting	528.756	(174.793)	-	353.963
Other	(161.743)	172.070	-	10.327
Total deferred tax assets	(4.038.488)	(2.320.380)	(56.011.596)	(62.370.464)

As of 31 December 2020, the Company has tax assets amounting to TL 49.544.221, consisting of previous year losses amounting to TL 41.419.100 due to business combinations and interest deductions arising from cash capital increases amounting to TL 8.125.121 for the next year. As of 31 December 2020, after deducting the tax base incurred in 2020, the previous year's financial loss for which deferred tax was calculated due to business combinations is TL 2,980,595 and the amount of interest deduction arising from cash capital increases carried over to the next year, on which deferred tax is calculated, is 8.125. It was realized as 121 TL.

The Company has used all of the deferred tax assets within the scope of the tax base formed in 2021.

In 2021, a total interest reduction of 9.100.200 TL has been calculated due to the transferred cash capital increase and the cash capital increase of 14.981.406 TL during the public offering. This interest deduction, which was formed in 2021, was used in the 2021 tax calculation and was deducted from tax in the amount of TL 2,093,046.

In 2022, a total interest reduction of TL 5.251.421.54 was calculated due to the increase in the transferred cash capital. This interest deduction, which was formed in 2022, was used in the 2022 tax calculation, and the amount of TL 1,102,798,52 was deducted from the tax and dissolved.

The movements of the deferred tax asset/liability for the periods ending on 31 December 2022 and 2021 are given below:

	2022	2021
Opening Balance as of January 1	(62.370.464)	(4.038.488)
Recognized in the Profit or Loss Statement	113.722.069	(2.320.380)
Transferred from Equity to Profit or Loss Statement	-	(56.011.596)
Closing Balance as of 31 December	51.351.605	(62.370.464)

25 GAIN/(LOSS) PER SHARE

As the company concluded its operations with profit for the period ending on 31 December 2022, the amount of earnings per share (One share = 1 TL) was realized as 6,397 TL (31 December 2021: earnings per share 0.234 TL). Earnings/(loss) per share is calculated by dividing net profit/(loss) for the period by the weighted average number of shares of the Company during the period.

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25 GAIN/(LOSS) PER SHARE (continued)

Earnings per share for the years ended 31 December are as follows:

Earnings Per Share	31 December 2022	31 December 2021
Available During the Period.		
Average of Shares		
Number (exact value)	115.000.000	111.839.539
Owned By Parent Company Shareholders		
Net Profit for the Period	767.308.135	26.186.054
Derived from Activities		
Earnings Per Share	6,672	0,234
Diluted earnings per share		
Pay-per-return earnings	6,672	0,234

26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)

Financial Risk Management

The company is exposed to the following various risks during its activities:Kredi Riski

- Liquidity Risk
- Market Risk

This Annotation is presented to provide information about the Company's objectives, policies and processes in the management of these risks, in case the Company is exposed to the above-mentioned risks.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies have been established to determine the risks that the Company may be exposed to and to analyze the risks it may be exposed to. The purpose of risk management policies is to establish appropriate risk limit controls for the Company's risks, monitor risks and adhere to limits. The company helps all employees understand their roles and responsibilities by creating a disciplined and constructive control environment through various training and management standards and processes.

Credit Risk

Credit Risk is the risk that one of the parties investing in a financial instrument will fail to fulfill its obligation and the other party will suffer financial loss.

Credit risk concentrations arise when counterparties engage in similar business activities or operate in the same geographic region or have similar economic characteristics, where the ability to fulfill their contractual obligations is similarly affected by changes in economic, political and other conditions.

Liquidity Risk

Liquidity risk generally arises during the funding of the Company's activities and the management of positions. This risk also includes the risks of not being able to fund assets at suitable maturities and rates and to dispose of an asset at a reasonable price in an appropriate time frame.

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Market Risk

Market risk refers to the change in market prices such as interest rate, exchange rate and share prices. The Company is exposed to market risk as changes in market prices affect the Company's revenues.

Exchange Rate Risk

The Company is exposed to exchange rate risk due to the changes in the rates used in the conversion of its commercial and financial debts in foreign currency to TL.

Interest Rate Risk

The Company is exposed to interest rate risk due to its floating rate bank debts. The Company is exposed to interest rate risk arising from floating rate bank debts as its interest bearing assets are very limited.

Risk Management Disclosures

The Company is exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, exchange rates and interest rates. The Company's wholesale risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Company's financial performance. *Sermaye risk oranı*

While trying to ensure the continuity of its activities in capital management, the company also aims to use the debt and equity balance in the most efficient way.

The company monitors its capital management using the debt/equity ratio. This ratio is found by dividing net debt by Total capital. Net debt is calculated by deducting cash and cash equivalents from Total debt (Total of borrowings and lease liabilities). Total capital is calculated by adding equity and net debt.

The Company's net debt ratio calculated in this way is -28% as of 31 December 2022 (31 December 2021: -2%).

As of 31 December 2022 and 31 December 2021, the net financial debt/Total capital ratios are as follows:

Net Debt to Total Capital Ratio

	31 December 2022	31 December 2021
Financial Liabilities	71.696.983	75.202.487
Less: Cash and Cash Equivalents	(360.624.559)	(88.019.560)
Net debt	(288.927.576)	(12.817.073)
Total Equity	1.306.471.501	574.941.247
Total Capital	1.017.543.925	562.124.174
Net Debt/Total Capital Ratio	% (28)	% (2)

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Credit Risk

Carrying values of financial assets show the maximum exposure to credit risk. The maximum exposure to credit risk as of 31 December 2022 and 2021 is as follows:

	Receivables			
	Trade Receivables	Other Receivables	Related Party	Other Party
31 December 2022				
Maximum Exposure to Credit Risk as of Reporting Date (*)	1.316.634	594.642.130	-	10.804.558
- The portion of the maximum risk secured by collateral, etc. (**)	-	-	-	-
A. Net Book Value of Financial Assets that are Not Overdue or Impaired	1.316.634	497.395.915	-	10.804.558
B. Net book value of assets that are past due but not impaired	-	97.246.215	-	-
-Guaranteed Part of the job, etc.	-	10.895.431	-	-
C. Net Book Values of Impaired Assets	-	-	-	-
- Overdue (gross book value)	-	7.313.379	-	-
- Impairment (-)	-	(7.313.379)	-	-
- The portion of the net worth secured by collateral, etc.	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account.

(**) Guarantees consist of guarantee notes received from customers.

(***) Consists of DDS and credit card receivables

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)
 (continued)

Credit Risk

Credit Risks by Types of Financial Instruments	Receivables				
	Trade Receivables		Other Receivables		
31 December 2021	Related Party	Other Party	Related Party	Other Party	Bank Deposit
Maximum Exposure to Credit Risk as of Reporting Date (*)	1,701,911	150,052,525	-	1,213,740	70,677,204
- The Portion of the Maximum Risk Secured by Collateral, etc. (**)	-	50,646,469	-	-	-
A. Net Book Value of Financial Assets that are not Overdue or Impaired	1,701,911	122,461,930	-	1,213,740	70,677,204
B. Net Book Value of Assets that are Past Due but Not Impaired	-	27,590,595	-	-	-
-Guaranteed Part of the Job, etc.	-	8,038,037	-	-	-
C. Net book values of impaired assets	-	7,203,299	-	-	-
- Overdue (gross book value)	-	7,203,299	-	-	-
- Impairment (-)	-	(7,203,299)	-	-	-
- The portion of the net worth secured by collateral, etc.	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into account.

(**) Guarantees consist of guarantee notes received from customers.

(***) Consists of DDS and credit card receivables.

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Credit Risk (continued)

Past due but not impaired as of 31 December 2022 and 2021

The maturity breakdown of trade receivables is as follows:

	31 December 2022	31 December 2021
1-30 Days Past Due	55.910.435	14.552.338
1-3 Months Past Due	35.394.328	3.725.186
3-12 Months Past Due	5.941.451	9.313.071
Total	97.246.215	27.590.595
The Part Secured by Collateral etc.	10.895.431	8.038.037

The Company has trade receivables and other receivables arising from forward sales and held in banks.

deposits are exposed to credit risk.

The company analyzes and manages the credit risk of each new customer before agreeing on standard payment, delivery terms and times. As a general rule, the Company requests collateral for its credit risk to cover the average gas consumption cost of 2 months from its customers. Starting from 2013, the Company started to use a direct debit system in order to reduce the credit risk of its customers. The Company secures some of its receivables through the use of the Direct Debit System (“DBS”). Banks via DBS

The company determines a credit limit for its customers, and when they are collected, the customer collects the amount of receivables from the banks according to their maturity. The company also receives collateral from its customers as another means of securing its receivables.

Considering the past experience of the reserved provisions in the collection of the Company's trade receivables, appears to be within the prescribed limits. Therefore, management is responsible for the Company's does not foresee any additional risk related to its trade receivables.

Exchange Rate Risk

Foreign currency risk is the risk arising from the change in the value of any financial instrument depending on the change in the exchange rate. The Company carries a foreign currency risk due to its foreign currency denominated debts. The main foreign currencies that constitute the risk in question are US Dollars and Euros. Since the financial statements of the Company are prepared in TL, these financial statements are affected by the fluctuation of foreign currencies against TL.

The Company follows a policy of balancing foreign currency short position in order to reduce the exchange rate risk. As of 31 December 2022 and 31 December 2021, the Company's net short position consists of the following foreign currency denominated assets and liabilities.

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26. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Exchange Rate Risk (continued)

As of 31 December 2022 and 31 December 2021, the Company's provisions for foreign currency risk exposure are as follows:

	31 December 2022	
	TL Equivalent	EURO
1. Trade receivables	-	-
2 a. Monetary financial assets (including cash, bank accounts)	-	-
2b. Non-monetary financial assets	-	-
3. Other	-	-
4. Current assets (1+2+3)	-	-
5. Trade receivables	-	-
6a. monetary financial assets	-	-
6b. Non-monetary financial assets	-	-
7. Other	-	-
8. Fixed assets (5+6+7)	-	-
9. Total assets (4+8)	-	-
10. Trade payables	-	-
11. Financial liabilities	-	-
12a. Other monetary obligations	-	-
12b. Other non-monetary obligations	-	-
13. Current liabilities (10+11+12)	-	-
14. Trade payables	-	-
15. Financial liabilities	-	-
16a. Other monetary obligations	(29.831.608)	(1.595.418)
16b. Other non-monetary obligations	-	-
17. Long-term liabilities (14+15+16)	-	-
18. Total liabilities (13+17)	(29.831.608)	(1.595.418)
19. Net asset/ (liability) position of off-balance sheet derivative instruments (19a-19b)	-	-
19a. Total amount of assets hedged	-	-
19b. Total liability amount hedged	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	(29.831.608)	(29.831.608)
21. Monetary items net foreign currency asset / (liability) position (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(29.831.608)	(29.831.608)
22. Total fair value of financial instruments used for currency hedging	-	-
23. Amount of hedged portion of foreign currency assets	-	-
24. Amount of hedged portion of foreign currency liabilities	-	-

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Exchange Rate Risk (continued)

	31 December 2021	
	TL Equivalent	EURO
1. Trade receivables	8.487.418	652.760
2 a. Monetary financial assets (including cash, bank accounts)	-	-
2b. Non-monetary financial assets	-	-
3. Other	-	-
4. Current assets (1+2+3)	8.487.418	652.760
5. Trade receivables	-	-
6a. monetary financial assets	-	-
6b. Non-monetary financial assets	-	-
7. Other	-	-
8. Fixed assets (5+6+7)	-	-
9. Total assets (4+8)	8.487.418	652.760
10. Trade payables	(46.379.949)	(3.573.874)
11. Financial liabilities	-	-
12a. Other monetary obligations	-	-
12b. Other non-monetary obligations	-	-
13. Current liabilities (10+11+12)	(46.379.949)	(3.573.875)
14. Trade payables	-	-
15. Financial liabilities	-	-
16a. Other monetary obligations	-	-
16b. Other non-monetary obligations	-	-
17. Long-term liabilities (14+15+16)	-	-
18. Total liabilities (13+17)	(46.379.949)	(3.573.875)
19. Net asset/ (liability) position of off-balance sheet derivative instruments (19a-19b)	-	-
19a. Total amount of assets hedged	-	-
19b. Total liability amount hedged	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	(37.892.531)	(2.921.115)
21. Monetary items net foreign currency asset / (liability) position (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(37.892.531)	(2.921.115)
22. Total fair value of financial instruments used for currency hedging	-	-
23. Amount of hedged portion of foreign currency assets	-	-
24. Amount of hedged portion of foreign currency liabilities	-	-

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Exchange Rate Sensitivity Analysis Table

As of 31 December 2022 and 2021, if TL appreciates or depreciates by 10% against the following foreign currencies, shareholders' equity and income statement will be affected as follows. During the analysis, it is assumed that all other variables, especially interest rates, remain constant.

Exchange Rate Sensitivity Analysis Table		
1 January-31 December 2022		
	Profit and Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case of 10% appreciation/loss of US Dollar rate		
1- US dollar net asset/liability	(2.983.161)	2.983.161
2- The portion hedged against the USD risk (-)	-	-
3- US dollar net effect (1+2)	(2.983.161)	2.983.161
In case of 10% appreciation/loss of Euro rate		
4- Euro net asset/liability	-	-
5- Part protected from Euro risk (-)	-	-
6- Euro net effect (4+5)	-	-
Total (3+6)	(2.983.161)	2.983.161

Exchange Rate Sensitivity Analysis Table		
1 January-31 December 2021		
	Profit and Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case of 10% Appreciation/loss of US Dollar Rate		
1- US dollar net asset/liability	(3.790.887)	3.790.887
2- The portion hedged against the USD risk (-)	-	-
3- US dollar net effect (1+2)	(3.790.887)	3.790.887
In case of 10% appreciation/loss of Euro rate		
4- Euro net asset/liability	996	(996)
5- Part protected from Euro risk (-)	-	-
6- Euro net effect (4+5)	996	(996)
Total (3+6)	(3.789.891)	3.789.891

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Liquidity risk

The Company has the right to use banks, vendors and shareholders as funding sources. The Company continuously evaluates the liquidity risk by detecting and monitoring the changes in the funding conditions necessary to achieve the targets set within the scope of its strategy. Financing liquidity risk is managed by providing sufficient financing opportunities from various financial institutions to fund current and future debt requirements. The liquidity management approach of the Company is to have sufficient liquidity in every period and to meet its obligations when they become due, both in ordinary and difficult conditions, without any unacceptable loss and without damaging the Company's name in the market. The table below shows the maturity distribution of the Company's non-derivative and non-derivative financial liabilities. The amounts stated in the table are the contractual undiscounted cash flows:

	Book Value	Cash in accordance with the contract Total of outputs			
		(I+II+III)	from 3 months short (I)	3-12 between months (II)	1-5 years between (III)
31 December 2022					
Non-Derivative Financial Liabilities					
Rental obligations	71.696.983	74.917.740	9.408.219	28.340.039	37.169.482
Payables to employees	2.482.052	2.482.052	2.482.052	-	-
Trade payables	387.108.786	387.108.786	5.847.015	381.261.771	-
Other debts	9.357.009	9.357.009	9.180.916	176.093	-
Total Liability	470.644.830	473.865.587	26.918.202	409.777.903	37.169.482

	Book Value	Cash in accordance with the contract Total of outputs			
		(I+II+III)	from 3 months short (I)	3-12 between months (II)	1-5 years between (III)
31 December 2021					
Non-Derivative Financial Liabilities					
Borrowings	49.625.875	50.272.842	17.618	50.255.224	-
Rental obligations	25.576.611	32.528.043	3.497.304	9.717.611	19.313.128
Payables to employees	648.799	648.799	648.799	-	-
Trade payables	125.072.991	125.072.991	2.232.564	122.840.427	-
Other debts	3.506.101	3.506.101	2.259.921	1.246.180	-
Total Liability	204.430.377	212.028.777	8.656.206	184.059.442	19.313.128

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Fair value disclosures

	Amortized		Fair Value		Amortized	
	Shown at the Value Financial Assets	Financial Assets	Difference Reflected in Profit/Loss Financial Assets	Shown at the Value Financial Liabilities	Financial Liabilities	Annotation
31 December 2022						
Financial Assets						
Cash and cash equivalents	360.624.559	-	-	-	360.624.559	4
financial investments	-	412.408	412.408	-	412.408	
Commercial debts	595.958.764	-	-	-	595.958.764	3,7
Other receivables	10.804.558	-	-	-	10.804.558	8
Financial Liabilities						
Borrowings	-	-	-	-	-	6
Payables from rental transactions	-	-	-	71.696.983	71.696.983	12
Trade payables	-	-	-	387.108.786	387.108.786	3,7
Other debts	-	-	-	9.357.009	9.357.009	8

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Fair value disclosures

	Amortized		Fair Value		Amortized	
	Shown at the Value Financial Assets	Financial Assets	Difference Reflected in Profit/Loss Financial Assets	Shown at the Value Financial Liabilities	Financial Liabilities	Annotation
31 December 2021						
Financial Assets						
Cash and cash equivalents	88.019.560	-	-	-	88.019.560	4
financial investments	-	412.408	412.408	-	412.408	
Commercial debts	151.754.436	-	-	-	151.754.436	3,7
Other receivables	1.213.740	-	-	-	1.213.740	8
Financial Liabilities						
Borrowings	-	-	-	49.625.875	49.625.875	6
Payables from rental transactions	-	-	-	25.576.611	25.576.611	12
Trade payables	-	-	-	125.072.991	125.072.991	3,7
	-	-	-	3.506.101	3.506.101	8

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Fair value disclosures (continued)

The Company has determined the estimated fair values of financial instruments using already available market information and appropriate valuation methods.

Due to the short-term nature of financial assets and liabilities, their fair values are considered to be close to their book values.

Classification of Fair Value Measurement

Valuation methods of financial instruments valued at fair value are given in the table below. Valuation methods according to levels are defined as follows::

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Data other than recorded prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities;

Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data)

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26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (continued)

Financial Risk Management (continued)

Fair value disclosures (continued)

The hierarchy table of fair value measurements is as follows as of 31 December 2022:

Financial assets recorded at fair value in the statement of financial position	Level 1	Level 2	Level 3
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Borrowings (interest swaps)

· · ·

Financial liabilities recorded at fair value in the statement of financial position

The hierarchy table of fair value measurements as of 31 December 2021 is as follows:

Financial assets recorded at fair value in the statement of financial position	Level 1	Level 2	Level 3
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Borrowings (interest swaps)

· 326.328 ·

NATURELGAZ SANAYİ VE TİCARET A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are shown in Turkish Lira (“TL”).)

27 EBITDA RECONCILIATION

EBITDA is not a performance measure defined in TFRS For the accounting period ending on 31 December 2022 and 2021, the EBITDA reconciliation as defined by the Company management is as follows:

	31 December 2022	31 December 2021
Net profit for the period	767.308.135	26.186.054
tax expense	9.613.024	4.040.349
Financing revenues	(8.831.262)	(10.567.083)
Financing expenses	28.843.113	39.621.279
Depreciation and amortization expenses (Annotation 20)	77.794.992	36.991.127
Other Income from Main Operations	(1.424.719)	(3.454.356)
Other Expenses from Main Operations	9.070.775	4.131.040
Income from Investment Activities	(15.537.463)	(1.090.394)
EBITDA	887.271.969	95.858.016

28 EVENTS AFTER THE REPORTING PERIOD

Due to the negativities caused by the earthquakes that took place in Kahramanmaraş on February 6, 2023 and affected many cities, in accordance with the Official Gazette dated Wednesday, February 8, 2023 and numbered 32098, for three months in Adana, Adıyaman, Diyarbakır, Gaziantep, Hatay, Kahramanmaraş, Kilis, Malatya, Osmaniye and Şanlıurfa. It was decided to declare a state of emergency.

The Company is of the opinion that the earthquakes in question have no effect on the financial statements dated 31 December 2022. Since the earthquakes experienced and the economic effects of the measures taken regarding these earthquakes are uncertain as of the reporting date, the effects on the financial statements of the Company due to its operations in the period after the reporting date cannot be reasonably estimated. The developments regarding the natural disaster in question are being closely monitored and studies are continuing to determine the situation.

29 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEARLY INTERPRETABLE AND UNDERSTANDABLE

NONE

Information for Investors

General Information

Reporting Period: 01.01.2022 - 31.12.2022
Trade Name: Naturelgaz Sanayi ve Ticaret A.Ş.
Trade Registry No: 524523
Registration Date: 28.05.2004
Address of Head Office : Esentepe Mah., Büyükdere Cad., 193 Apt. Blok, No:193, İç Kapı No:2, Şişli/Istanbul-TÜRKİYE
Website Address: <http://www.naturelgaz.com/>
Contact Information: +90 212 6137080
Registered Capital Ceiling: TL 250,000,000
Last Issued Capital: TL 115,000,000

Independent Auditor

PKF Aday Bağımsız Denetim A.Ş.
Reşitpaşa Mah. Eski Büyükdere Cad. No:13 İç Kapı No: 10 Sarıyer/Istanbul-TÜRKİYE
Phone: +90 (212) 426 00 93

Financial Information and Company News

Financial statements, audit reports, annual reports, and material event disclosures of Naturelgaz Sanayi ve Ticaret A.Ş. are accessible through the Company's website at the address www.naturelgaz.com.

They can also be followed via e-mail on Naturelgaz Sanayi ve Ticaret A.Ş. Investor Relations section.

Investor Relations

E-mail: investor@naturelgaz.com

Contact

Head Office

Esentepe Mah. Büyükdere Cad. 193 Apt., Blok No:193, İç Kapı No:2, 34394 Şişli/Istanbul-TÜRKİYE

Phone: +90 212 613 70 80

musterihizmetleri@naturelgaz.com

Customer Service Communication: 444 9 264

Bulk CNG Filling Plants	Address
Antalya	Çıplaklı Mah., 2018 Sok., No:66, Döşemealtı/Antalya-TÜRKİYE
Bursa	Canbazlar Köyü, Sazlık Mevkii, Gürsu/Bursa- TÜRKİYE
Denizli	Hacıyüplü Mah., 3213 Sok., No: 3, Merkezefendi/Denizli-TÜRKİYE
Elazığ	Kıraç Mah., Bingöl Cad-2, No: 27/1, Akçakiraz Merkez/Elazığ-TÜRKİYE
Erzurum (cooperation plant)	Hüseyin Avni Ulaş Mah., 14. Ara Sok., Yıldızkent, Palandöken/Erzurum-TÜRKİYE
Izmir	Çapak Mah., 2570 Sok., No: 36, Torbalı/İzmir-TÜRKİYE
Kayseri	Örenşehir Mahallesi, Melek Sokak, No: 30, İncesu/Kayseri-TÜRKİYE
Kırıkkale	Sağlık Mah., Abdi İpekçi Cad., No: 12, Hacılar Merkez/Kırıkkale-TÜRKİYE
Konya	Fetih Mahallesi, Taşoluk Sokak, No: 10, Karatay/Konya-TÜRKİYE
Lüleburgaz	Cumhuriyet Mah., Sakızköy Yolu (Küme Evler), Gazdaş Apt., No: 6/1 Lüleburgaz/ Kırklareli-TÜRKİYE
Ordu	Karapınar Mahallesi, Okul Yanı Mevkii, Küme Evleri, No: 5/1, Altınordu/Ordu TÜRKİYE
Osmaniye	Karataş Mah., Atatürk Cad., No: 32, Toprakkale/Osmaniye-TÜRKİYE
Rize	Asmalık Mah., Yıldırım Beyazıt Cad., No: 49/B1, Kendirli/Rize-TÜRKİYE

Auto CNG Stations	Address
Istanbul - Alibeyköy	Alibeyköy Mah. Atatürk Cad. No: 118 Eyüp/Istanbul-TÜRKİYE
Bolu	Paşaköy Mah. 2243. Sok. No: 4 Merkez/Bolu-TÜRKİYE
Kocaeli - Çayirova*	Cumhuriyet Mah. Çetin Sok. No: 6/B Çayirova/Kocaeli-TÜRKİYE
Konya - Selçuklu	Dokuz Mah. Yeni İstanbul Cad. No: 306A Selçuklu/Konya-TÜRKİYE
Mersin - Merkez	Karaduvar Mah. Cumhuriyet Bulv. No: 125 Akdeniz/Mersin-TÜRKİYE

(* The plant has a license, however, does not provide service as of 31.12.2022.

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