

# TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

(Amounts expressed in millions of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than Turkish Lira expressed in millions unless otherwise indicated.)

	<b>Audited</b>	<b>Audited</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>4,843,014</b>	<b>2,769,319</b>
Cash and Cash Equivalents	872,778	451,946
Reserve Balances at Central Bank of the Republic of Türkiye	492,028	287,424
Financial Assets	772,897	394,228
Trade Receivables	174,057	145,995
- Due from Related Parties	1,584	662
- Due from Third Parties	172,473	145,333
Receivables from Financial Sector Operations	1,943,950	1,130,443
Other Receivables	282,620	150,662
- Due from Related Parties	230,016	118,824
- Due from Third Parties	52,604	31,838
Derivative Financial Instruments	21,377	18,374
Inventories	132,652	92,130
Prepaid Expenses	59,223	42,842
Current Tax Assets	2,620	1,785
Other Current Assets	61,246	42,473
Assets Held for Sale	27,566	11,017
<b>Non-Current Assets</b>	<b>4,511,430</b>	<b>2,835,621</b>
Financial Assets	1,033,891	667,739
Trade Receivables	9,405	8,657
- Due from Third Parties	9,405	8,657
Receivables from Financial Sector Operations	1,473,616	1,012,762
Other Receivables	50,573	25,487
- Due from Related Parties	-	1,538
- Due from Third Parties	50,573	23,949
Derivative Financial Instruments	-	783
Equity Accounted Investees	186,171	96,083
Investment Properties	117,729	66,618
Property, Plant and Equipment	736,741	424,721
Right of Use Asset	516,283	322,897
Intangible Assets	106,913	92,888
- Goodwill	2,272	1,992
- Other Intangible Assets	104,641	90,896
Prepaid Expenses	57,033	36,566
Deferred Tax Assets	195,066	63,726
Other Non-current Assets	28,009	16,694
<b>TOTAL ASSETS</b>	<b>9,354,444</b>	<b>5,604,940</b>

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(Amounts expressed in millions of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than Turkish Lira expressed in millions unless otherwise indicated.)

	Audited 31 December 2023	Audited 31 December 2022
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>6,636,788</b>	<b>3,866,851</b>
Short-Term Borrowings	114,806	67,606
Short-Term Portion of Long-Term Borrowings	232,336	76,645
Lease Liabilities	54,398	31,931
Trade Payables	339,558	190,219
- Due to Related Parties	9,728	5,829
- Due to Third Parties	329,830	184,390
Payables from Financial Sector Operations	5,213,950	3,126,232
Payables Related to Employee Benefits	16,600	5,100
Other Payables	214,241	76,844
- Due to Related Parties	1,791	1,873
- Due to Third Parties	212,450	74,971
Derivative Financial Instruments	7,814	8,002
Deferred Income	87,745	49,937
Current Tax Liabilities	21,347	20,875
Current Provisions	101,867	55,412
- Current Provisions for Employee Benefits	11,987	6,397
- Other Current Provisions	89,880	49,015
Other Current Liabilities	225,798	158,048
Liabilities for Assets Classified as Held for Sale	6,328	-
<b>Non-Current Liabilities</b>	<b>1,247,527</b>	<b>824,490</b>
Long-Term Borrowings	613,724	390,558
Lease Liabilities	311,207	181,959
Trade Payables	2,624	416
- Due to Third Parties	2,624	416
Payables from Financial Sector Operations	190,096	111,600
Other Payables	933	585
- Due to Related Parties	2	2
- Due to Third Parties	931	583
Deferred Income	17,113	11,058
Provisions	68,686	52,591
- Provisions for Employee Benefits	38,212	32,992
- Other Non-current Provisions	30,474	19,599
Deferred Tax Liabilities	22,334	60,362
Other Non-current Liabilities	20,810	15,361
<b>EQUITY</b>	<b>1,470,129</b>	<b>913,599</b>
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>1,155,396</b>	<b>763,389</b>
Government Contribution	311,774	311,274
Treasury Shares	(12)	4
Common Control Transactions	(1,229)	(1,229)
Other Reserves	909	623
Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(11,931)	(12,617)
- Gain/(Losses) on Equity Instruments at Fair Value	3,758	833
- Remeasurements of Employee Termination Benefit	(16,068)	(13,815)
- Share of Other Comprehensive Income From Equity Accounted Investees	426	365
- Gains/losses arising from changes in the fair value of financial liabilities due to changes in credit risk	(47)	-
Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	402,362	221,001
- Currency Translation Reserve	391,786	177,262
- Cash Flow Hedge Reserve	4,231	5,228
- Gain/(Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	(2,007)	30,623
- Net Investment Hedge Reserve	5,688	2,990
- Cost of Hedging Reserve	1,151	293
- Share of Other Comprehensive Income From Equity Accounted Investees	1,513	4,605
Retained Earnings	244,886	53,280
Profit for the Year	208,637	191,053
<b>Non-Controlling Interests</b>	<b>314,733</b>	<b>150,210</b>
<b>TOTAL LIABILITIES</b>	<b>9,354,444</b>	<b>5,604,940</b>

# TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in millions of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than Turkish Lira expressed in millions unless otherwise indicated.)

	<b>Audited 1 January - 31 December 2023</b>	<b>Audited 1 January - 31 December 2022</b>
<b>CONTINUING OPERATIONS</b>		
Revenue (Net)	1,417,169	1,157,717
Cost of Sales (-)	(1,068,407)	(919,573)
<b>Gross Profit from Non-Financial Operations</b>	<b>348,762</b>	<b>238,144</b>
Interest, Premium, Commission and Other Income	896,904	441,453
Interest, Premium, Commission and Other Expense (-)	(667,636)	(291,210)
<b>Gross Profit from Financial Operations</b>	<b>229,268</b>	<b>150,243</b>
<b>GROSS PROFIT</b>	<b>578,030</b>	<b>388,387</b>
General and Administrative Expenses (-)	(130,721)	(61,443)
Sales, Marketing and Distribution Expenses (-)	(81,930)	(47,589)
Other Income from Operating Activities	62,707	34,693
Other Expense from Operating Activities (-)	(140,728)	(57,966)
Share of Profit of Equity Accounted Investees	37,948	37,560
<b>OPERATING PROFIT</b>	<b>325,306</b>	<b>293,642</b>
Income from Investment Activities	101,724	65,296
Expense from Investment Activities (-)	(5,277)	(665)
<b>PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>421,753</b>	<b>358,273</b>
Financial Income	81,705	21,883
Financial Expenses (-)	(296,833)	(151,425)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>206,625</b>	<b>228,731</b>
<b>Tax Expense</b>	<b>112,411</b>	<b>(3,357)</b>
Current Tax Expense (-)	(46,433)	(61,562)
Deferred Tax Expense (-)	158,844	58,205
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>319,036</b>	<b>225,374</b>
<b>PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS</b> Profit for the year from discontinuing operations	1,629	-
<b>PROFIT FOR THE YEAR</b>	<b>320,665</b>	<b>225,374</b>
<b>Attributable to:</b>		
- Non-controlling Interests	112,028	34,321
- Equity Holders of the Parent	208,637	191,053