

# TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

(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 2022</b>	<b>31 December 2021</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>2,777,510</b>	<b>1,413,896</b>
Cash and Cash Equivalents	451,946	219,492
Reserve Balances at Central Bank of the Republic of Turkey	287,424	194,389
Financial Assets	394,228	149,979
Trade Receivables	145,995	63,036
- Due from Related Parties	662	672
- Due from Third Parties	145,333	62,364
Receivables from Financial Sector Operations	1,130,443	653,783
Other Receivables	150,662	34,797
- Due from Related Parties	118,824	12,278
- Due from Third Parties	31,838	22,519
Derivative Financial Instruments	18,374	22,196
Inventories	92,130	19,224
Prepaid Expenses	51,033	20,713
Current Tax Assets	1,785	1,261
Other Current Assets	42,473	25,024
Non-current Assets Held for Sale	11,017	10,002
<b>Non-Current Assets</b>	<b>2,835,621</b>	<b>1,787,311</b>
Financial Assets	667,739	467,134
Trade Receivables	8,657	5,428
- Due from Related Parties	-	6
- Due from Third Parties	8,657	5,422
Receivables from Financial Sector Operations	1,012,762	687,917
Other Receivables	25,487	21,894
- Due from Related Parties	1,538	5,324
- Due from Third Parties	23,949	16,570
Derivative Financial Instruments	783	1,430
Equity Accounted Investees	96,083	32,704
Investment Properties	66,618	31,600
Property, Plant and Equipment	424,721	246,009
Right of Use Asset	322,897	209,684
Intangible Assets	92,888	48,536
- Goodwill	1,992	1,658
- Other Intangible Assets	90,896	46,878
Prepaid Expenses	36,566	14,591
Deferred Tax Assets	63,726	10,726
Other Non-current Assets	16,694	9,658
<b>TOTAL ASSETS</b>	<b>5,613,131</b>	<b>3,201,207</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 2022	Audited 31 December 2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>3,875,042</b>	<b>2,302,403</b>
Short-Term Borrowings	67,606	24,036
Short-Term Portion of Long-Term Borrowings	76,645	26,349
Lease Liabilities	31,931	23,532
Trade Payables	198,410	80,735
- Due to Related Parties	5,829	2,718
- Due to Third Parties	192,581	78,017
Payables from Financial Sector Operations	3,126,232	1,955,950
Payables Related to Employee Benefits	5,100	1,889
Other Payables	76,844	44,320
- Due to Related Parties	1,873	1,042
- Due to Third Parties	74,971	43,278
Derivative Financial Instruments	8,002	6,404
Deferred Income	49,937	19,745
Current Tax Liabilities	20,875	3,813
Current Provisions	55,412	24,029
- Current Provisions for Employee Benefits	6,397	2,284
- Other Current Provisions	49,015	21,745
Other Current Liabilities	158,048	91,601
<b>Non-Current Liabilities</b>	<b>824,490</b>	<b>503,191</b>
Borrowings	390,558	232,711
Lease Liabilities	181,959	121,384
Trade Payables	416	112
- Due to Third Parties	416	112
Payables from Financial Sector Operations	111,600	79,793
Other Payables	585	815
- Due to Related Parties	2	2
- Due to Third Parties	583	813
Deferred Income	11,058	6,113
Provisions	52,591	23,116
- Provisions for Employee Benefits	32,992	9,031
- Other Non-current Provisions	19,599	14,085
Deferred Tax Liabilities	60,362	33,874
Other Non-current Liabilities	15,361	5,273
<b>EQUITY</b>	<b>913,599</b>	<b>395,613</b>
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>763,389</b>	<b>310,456</b>
Government Contribution	311,274	151,138
Treasury Shares (-)	4	(6)
Common Control Transactions	(1,229)	(415)
Other Reserves	623	612
Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(12,617)	(1,687)
- Gain/ (Losses) on Equity Instruments at Fair Value	833	(1,028)
- Remeasurements of Employee Termination Benefit	(13,815)	(999)
- Share of Other Comprehensive Income From Equity Accounted Investees	365	340
Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	221,001	112,905
- Currency Translation Reserve	177,262	112,130
- Cash Flow Hedge Reserve	5,228	1,233
- Gain/(Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	30,623	(2,509)
- Net Investment Hedge Reserve	2,990	1,876
- Cost of Hedging Reserve	293	(194)
- Share of Other Comprehensive Income From Equity Accounted Investees	4,605	369
Retained Earnings	53,280	45,067
Profit for the Year	191,053	2,842
<b>Non-Controlling Interests</b>	<b>150,210</b>	<b>85,157</b>
<b>TOTAL LIABILITIES</b>	<b>5,613,131</b>	<b>3,201,207</b>

## TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Audited 1 January - 31 December 2022	Audited 1 January - 31 December 2021
<b>CONTINUING OPERATIONS</b>		
Revenue (Net)	1,166,844	328,277
Cost of Sales (-)	(928,700)	(285,172)
<b>Gross Profit from Non-Financial Operations</b>	<b>238,144</b>	<b>43,105</b>
Interest, Premium, Commission and Other Income	441,453	216,826
Interest, Premium, Commission and Other Expense (-)	(291,210)	(180,920)
<b>Gross Profit from Financial Operations</b>	<b>150,243</b>	<b>35,906</b>
<b>GROSS PROFIT</b>	<b>388,387</b>	<b>79,011</b>
General and Administrative Expenses (-)	(61,443)	(28,173)
Sales, Marketing and Distribution Expenses (-)	(47,589)	(17,648)
Other Income from Operating Activities	34,693	31,183
Other Expense from Operating Activities (-)	(57,966)	(18,052)
Share of Profit of Equity Accounted Investees	37,560	5,905
<b>OPERATING PROFIT</b>	<b>293,642</b>	<b>52,226</b>
Income from Investment Activities	65,296	18,837
Expense from Investment Activities (-)	(665)	(95)
<b>PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>358,273</b>	<b>70,968</b>
Financial Income	21,883	19,019
Financial Expenses (-)	(151,425)	(72,039)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>228,731</b>	<b>17,948</b>
<b>Tax Expense</b>	<b>(3,357)</b>	<b>(6,825)</b>
Current Tax Expense (-)	(61,562)	(8,943)
Deferred Tax Income/(Expense)	58,205	2,118
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>225,374</b>	<b>11,123</b>
<b>PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS</b>		
Profit for the year from discontinuing operations	-	-
<b>PROFIT FOR THE YEAR</b>	<b>225,374</b>	<b>11,123</b>
<b>Attributable to:</b>		
- Non-controlling Interests	34,321	8,281
- Equity Holders of the Parent	191,053	2,842