

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(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 2024	Audited 31 December 2023
ASSETS		
Current Assets	6,186,054	4,843,014
Cash and Cash Equivalents	1,277,667	872,778
Reserve Balances at Central Bank of the Republic of Türkiye	785,097	492,028
Financial Assets	669,286	772,897
Trade Receivables	210,964	174,057
- Due from Related Parties	3,574	1,584
- Due from Third Parties	207,390	172,473
Receivables from Financial Sector Operations	2,489,174	1,943,950
Other Receivables	290,011	282,620
- Due from Related Parties	193,604	230,016
- Due from Third Parties	96,407	52,604
Derivative Financial Instruments	22,690	21,377
Inventories	188,870	132,652
Prepaid Expenses	74,149	59,223
Current Tax Assets	3,023	2,620
Other Current Assets	163,437	61,246
Assets Held for Sale	11,686	27,566
Non-Current Assets	6,527,674	4,511,430
Financial Assets	1,765,052	1,033,891
Trade Receivables	10,508	9,405
- Due from Third Parties	10,508	9,405
Receivables from Financial Sector Operations	2,021,277	1,473,616
Other Receivables	56,198	50,573
- Due from Related Parties	428	-
- Due from Third Parties	55,770	50,573
Derivative Financial Instruments	1	-
Equity Accounted Investees	244,942	186,171
Investment Properties	203,102	117,729
Property, Plant and Equipment	1,037,924	736,741
Right of Use Asset	650,910	516,283
Intangible Assets	140,141	106,913
- Goodwill	2,428	2,272
- Other Intangible Assets	137,713	104,641
Prepaid Expenses	85,536	57,033
Deferred Tax Assets	267,729	195,066
Other Non-current Assets	44,354	28,009
TOTAL ASSETS	12,713,728	9,354,444

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	Audited 31 December 2024	Audited 31 December 2023
LIABILITIES		
Current Liabilities	8,814,196	6,636,788
Short-Term Borrowings	144,962	114,806
Short-Term Portion of Long-Term Borrowings	159,433	232,336
Lease Liabilities	69,566	54,398
Trade Payables	307,402	339,558
- Due to Related Parties	12,025	9,728
- Due to Third Parties	295,377	329,830
Payables from Financial Sector Operations	7,241,224	5,213,950
Payables Related to Employee Benefits	25,928	16,600
Other Payables	252,206	214,241
- Due to Related Parties	1,246	1,791
- Due to Third Parties	250,960	212,450
Derivative Financial Instruments	17,556	7,814
Deferred Income	115,971	87,745
Current Tax Liabilities	18,454	21,347
Current Provisions	150,200	101,867
- Current Provisions for Employee Benefits	19,726	11,987
- Other Current Provisions	130,474	89,880
Other Current Liabilities	311,294	225,798
Liabilities for Assets Classified as Held for Sale	-	6,328
Non-Current Liabilities	1,857,061	1,247,527
Long-Term Borrowings	810,895	613,724
Lease Liabilities	383,004	311,207
Trade Payables	1,920	2,624
- Due to Third Parties	1,920	2,624
Payables from Financial Sector Operations	485,643	190,096
Other Payables	1,504	933
- Due to Related Parties	-	2
- Due to Third Parties	1,504	931
Derivative Financial Instruments	1	-
Deferred Income	24,443	17,113
Provisions	91,574	68,686
- Provisions for Employee Benefits	52,845	38,212
- Other Non-current Provisions	38,729	30,474
Deferred Tax Liabilities	38,366	22,334
Other Non-current Liabilities	19,711	20,810
EQUITY	2,042,471	1,470,129
Equity Attributable to Equity Holders of the Parent	1,556,838	1,155,396
Government Contribution	343,041	311,774
Treasury Shares	(12)	(12)
Common Control Transactions	(9,138)	(1,229)
Other Reserves	946	909
Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(12,564)	(11,931)
- Gain/(Losses) on Equity Instruments at Fair Value	9,030	3,758
- Remeasurements of Employee Termination Benefit	(22,537)	(16,068)
- Share of Other Comprehensive Income From Equity Accounted Investees	932	426
- Gains/losses arising from changes in the fair value of financial liabilities due to changes in credit risk	11	(47)
Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	525,307	402,362
- Currency Translation Reserve	540,914	391,786
- Cash Flow Hedge Reserve	10,091	4,231
- Gain/(Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	(32,726)	(2,007)
- Net Investment Hedge Reserve	6,493	5,688
- Cost of Hedging Reserve	2,529	1,151
- Share of Other Comprehensive Income From Equity Accounted Investees	(1,994)	1,513
Retained Earnings	451,189	244,886
Profit for the Year	258,069	208,637
Non-Controlling Interests	485,633	314,733
TOTAL LIABILITIES	12,713,728	9,354,444

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	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
CONTINUING OPERATIONS		
Revenue (Net)	2,044,633	1,417,169
Cost of Sales (-)	(1,658,468)	(1,068,407)
Gross Profit from Non-Financial Operations	386,165	348,762
Interest, Premium, Commission and Other Income	1,946,916	896,904
Interest, Premium, Commission and Other Expense (-)	(1,643,197)	(667,636)
Gross Profit from Financial Operations	303,719	229,268
GROSS PROFIT	689,884	578,030
General and Administrative Expenses (-)	(222,748)	(130,721)
Sales, Marketing and Distribution Expenses (-)	(110,037)	(81,930)
Other Income from Operating Activities	216,358	62,707
Other Expense from Operating Activities (-)	(89,036)	(140,728)
Share of Profit of Equity Accounted Investees	63,598	37,948
OPERATING PROFIT	548,019	325,306
Income from Investment Activities	157,602	101,724
Expense from Investment Activities (-)	(28,524)	(5,277)
PROFIT BEFORE FINANCE INCOME/(EXPENSE)	677,097	421,753
Financial Income	80,011	81,705
Financial Expenses (-)	(366,960)	(296,833)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	390,148	206,625
Tax Expense	(33,418)	112,411
Current Tax Expense (-)	(65,021)	(46,433)
Deferred Tax Expense (-)	31,603	158,844
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	356,730	319,036
PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS		
Profit for the year from discontinuing operations	14,665	1,629
PROFIT FOR THE YEAR	371,395	320,665
Attributable to:		
- Non-controlling Interests	113,326	112,028
- Equity Holders of the Parent	258,069	208,637