

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

(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 2025	Audited 31 December 2024
ASSETS		
Current Assets	9,672,465	6,186,054
Cash and Cash Equivalents	2,046,178	1,277,667
Reserve Balances at Central Bank of the Republic of Türkiye	1,285,133	785,097
Financial Assets	1,371,663	669,286
Trade Receivables	397,255	210,964
- Due from Related Parties	2,083	3,574
- Due from Third Parties	395,172	207,390
Receivables from Financial Sector Operations	3,721,014	2,489,174
Other Receivables	193,208	290,011
- Due from Related Parties	89,204	193,604
- Due from Third Parties	104,004	96,407
Derivative Financial Instruments	49,351	22,690
Inventories	269,062	188,870
Prepaid Expenses	112,353	74,149
Current Tax Assets	5,709	3,023
Other Current Assets	191,069	163,437
Assets Held for Sale	30,470	11,686
Non-Current Assets	9,324,781	6,527,674
Financial Assets	2,527,873	1,765,052
Trade Receivables	6,531	10,508
- Due from Third Parties	6,531	10,508
Receivables from Financial Sector Operations	2,896,248	2,021,277
Other Receivables	81,874	56,198
- Due from Related Parties	2,291	428
- Due from Third Parties	79,583	55,770
Derivative Financial Instruments	216	1
Equity Accounted Investees	337,554	244,942
Investment Properties	270,286	203,102
Property, Plant and Equipment	1,551,056	1,037,924
Right of Use Asset	888,929	650,910
Intangible Assets	204,378	140,141
- Goodwill	2,630	2,428
- Other Intangible Assets	201,748	137,713
Prepaid Expenses	196,148	85,536
Deferred Tax Assets	308,592	267,729
Other Non-current Assets	55,096	44,354
TOTAL ASSETS	18,997,246	12,713,728

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	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES		
Current Liabilities	13,264,663	8,814,196
Short-Term Borrowings	233,892	144,962
Short-Term Portion of Long-Term Borrowings	107,303	159,433
Lease Liabilities	94,589	69,566
Trade Payables	441,240	307,402
- Due to Related Parties	16,900	12,025
- Due to Third Parties	424,340	295,377
Payables from Financial Sector Operations	11,084,314	7,241,224
Payables Related to Employee Benefits	28,496	25,928
Other Payables	273,738	252,206
- Due to Related Parties	771	1,246
- Due to Third Parties	272,967	250,960
Derivative Financial Instruments	33,994	17,556
Deferred Income	176,343	115,971
Current Tax Liabilities	49,405	18,454
Current Provisions	198,478	150,200
- Current Provisions for Employee Benefits	30,951	19,726
- Other Current Provisions	167,527	130,474
Other Current Liabilities	542,871	311,294
Non-Current Liabilities	3,003,799	1,857,061
Long- Term Borrowings	1,459,994	810,895
Lease Liabilities	585,458	383,004
Trade Payables	579	1,920
- Due to Third Parties	579	1,920
Payables from Financial Sector Operations	695,245	485,643
Other Payables	2,458	1,504
- Due to Third Parties	2,458	1,504
Derivative Financial Instruments	-	1
Deferred Income	23,762	24,443
Provisions	141,422	91,574
- Provisions for Employee Benefits	63,709	52,845
- Other Non-current Provisions	77,713	38,729
Deferred Tax Liabilities	46,653	38,366
Other Non-current Liabilities	48,228	19,711
EQUITY	2,728,784	2,042,471
Equity Attributable to Equity Holders of the Parent	2,043,306	1,556,838
Government Contribution	344,787	343,041
Treasury Shares	(12)	(12)
Common Control Transactions	(9,169)	(9,138)
Other Reserves	946	946
Other Comprehensive Income or Loss That		
Will Not Be Reclassified to Profit or Loss	615	(12,564)
- Gain/(Losses) on Equity Instruments at Fair Value	7,035	9,030
- Remeasurements of Employee Termination Benefit	(21,246)	(22,537)
- Share of Other Comprehensive Income From Equity Accounted Investees	13,563	932
- Gains/(Losses) Arising from Fair Value Changes on Transfers to Investment Properties	1,252	-
-Gains/Losses Arising From Changes in The Fair Value of Financial		
Liabilities Due to Changes in Credit Risk	11	11
Other Comprehensive Income or Loss That		
Will Be Reclassified to Profit or Loss	773,395	525,307
- Currency Translation Reserve	785,266	540,914
- Cash Flow Hedge Reserve	(4,290)	10,091
- Gain/(Losses) on Financial Assets at Fair Value		
Through Other Comprehensive Income	(5,239)	(32,726)
- Net Investment Hedge Reserve	(4,119)	6,493
- Cost of Hedging Reserve	2,595	2,529
- Share of Other Comprehensive Income From Equity Accounted Investees	(818)	(1,994)
Retained Earnings	711,588	451,189
Profit for the Year	221,156	258,069
Non-Controlling Interests	685,478	485,633
TOTAL LIABILITIES	18,997,246	12,713,728

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(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 2025	Audited 1 January - 31 December 2024
CONTINUING OPERATIONS		
Revenue (net)	2,925,338	2,044,633
Cost of Sales (-)	(2,246,932)	(1,658,468)
Gross Profit from Non-Financial Operations	678,406	386,165
Interest, Premium, Commission and Other Income	2,838,747	1,946,916
Interest, Premium, Commission and Other Expense (-)	(2,344,205)	(1,643,197)
Gross Profit from Financial Operations	494,542	303,719
GROSS PROFIT	1,172,948	689,884
General and Administrative Expenses (-)	(341,410)	(222,748)
Sales, Marketing and Distribution Expenses (-)	(143,900)	(110,037)
Other Income from Operating Activities	100,920	216,358
Other Expense from Operating Activities (-)	(147,036)	(89,036)
Share of Profit of Equity Accounted Investees	76,703	63,598
OPERATING PROFIT	718,225	548,019
Income from Investment Activities	167,289	157,602
Expense from Investment Activities (-)	(17,266)	(28,524)
PROFIT BEFORE FINANCE INCOME/(EXPENSE)	868,248	677,097
Financial Income	85,203	80,011
Financial Expenses (-)	(440,062)	(366,960)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	513,389	390,148
Tax Expense	(141,656)	(33,418)
Current Tax Expense (-)	(141,355)	(65,021)
Deferred Tax (Expense)/Income	(301)	31,603
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	371,733	356,730
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUING OPERATIONS		
(Loss)/ Profit for the year from discontinuing operations	(187)	14,665
PROFIT FOR THE YEAR	371,546	371,395
Attributable to:		
- Non-controlling Interests	150,390	113,326
- Equity Holders of the Parent	221,156	258,069