

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

(Amounts expressed in millions of Turkish Lira (“TRY”) unless otherwise indicated)

	Audited 31 December 2021	Audited 31 December 2020
ASSETS		
Current Assets	1,413,896	865,437
Cash and Cash Equivalents	217,809	116,323
Reserve Balances at Central Bank of the Republic of Turkey	196,072	84,971
Financial Assets	149,979	116,556
Trade Receivables	63,036	29,210
-Due from Related Parties	672	218
-Due from Third Parties	62,364	28,992
Receivables from Financial Sector Operations	653,783	437,388
Other Receivables	34,797	15,405
-Due from Related Parties	12,278	1,071
-Due from Third Parties	22,519	14,334
Derivative Financial Instruments	22,196	8,238
Inventories	19,224	14,708
Prepaid Expenses	20,713	15,064
Current Tax Assets	1,261	1,067
Other Current Assets	25,024	16,747
Non-current Assets Held for Sale	10,002	9,760
Non-Current Assets	1,787,311	1,303,869
Financial Assets	467,134	295,523
Trade Receivables	5,428	2,208
- Due from Related Parties	6	-
-Due from Third Parties	5,422	2,208
Receivables from Financial Sector Operations	687,917	623,672
Other Receivables	21,894	17,964
- Due from Related Parties	5,324	5,858
- Due from Third Parties	16,570	12,106
Derivative Financial Instruments	1,430	-
Equity Accounted Investees	32,704	18,941
Investment Properties	31,600	14,835
Property, Plant and Equipment	246,009	149,108
Right of Use Asset	209,684	115,904
Intangible Assets	48,536	46,280
- Goodwill	1,658	1,615
- Other Intangible Assets	46,878	44,665
Prepaid Expenses	14,591	8,154
Deferred Tax Assets	10,726	5,788
Other Non-current Assets	9,658	5,492
TOTAL ASSETS	3,201,207	2,169,306

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(Amounts expressed in millions of Turkish Lira (“TRY”) unless otherwise indicated)

	Audited 31 December 2021	Audited 31 December 2020
LIABILITIES		
Current Liabilities	2,302,403	1,586,104
Short-Term Borrowings	24,036	18,417
Short-Term Portion of Long-Term Borrowings	26,349	22,072
Lease Liabilities	23,532	13,647
Trade Payables	80,735	29,872
- Due to Related Parties	2,718	1,338
- Due to Third Parties	78,017	28,534
Payables from Financial Sector Operations	1,955,950	1,367,073
Payables Related to Employee Benefits	1,889	1,012
Other Payables	44,320	40,608
- Due to Related Parties	1,042	703
- Due to Third Parties	43,278	39,905
Derivative Financial Instruments	6,404	4,562
Deferred Income	19,745	6,505
Current Tax Liabilities	3,813	2,689
Current Provisions	24,029	22,504
-Current Provisions for Employee Benefits	2,284	1,723
-Other Current Provisions	21,745	20,781
Other Current Liabilities	91,601	57,143
Non-Current Liabilities	503,191	296,694
Borrowings	232,711	121,467
Lease Liabilities	121,384	76,408
Trade Payables	112	213
-Due to Third Parties	112	213
Payables from Financial Sector Operations	79,793	60,099
Other Payables	815	243
-Due to Related Parties	2	2
-Due to Third Parties	813	241
Deferred Income	6,113	2,845
Provisions	23,116	14,605
- Provisions for Employee Benefits	9,031	6,226
- Other Non-current Provisions	14,085	8,379
Deferred Tax Liabilities	33,874	17,279
Other Non-current Liabilities	5,273	3,535
EQUITY	395,613	286,508
Equity Attributable to Equity Holders of the Parent	310,456	229,846
Government Contribution	151,138	138,264
Treasury Shares	(6)	(6)
Effect of Common Control Transactions	(415)	(415)
Other Reserves	612	612
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(1,687)	(1,505)
- Gains/(Losses) from Investments in Equity-Based Financial Instruments	(1,028)	(1,436)
- Actuarial Gain Arising From Employee Benefits	(999)	(177)
- Share of Other Comprehensive Income From Equity Accounted Investees	340	108
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	112,905	46,868
- Currency Translation Reserve	112,130	42,920
- Cash Flow Hedge Reserve	1,233	(1,419)
- Fair Value Reserve	(2,509)	4,600
- Net Investment Hedge Reserve	1,876	653
- Cost of Hedging Reserve	(194)	54
- Share of Other Comprehensive Income From Equity Accounted Investees	369	60
Retained Earnings	45,067	35,280
Profit for the Year	2,842	10,748
Non-Controlling Interests	85,157	56,662
TOTAL LIABILITIES	3,201,207	2,169,306

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in millions of Turkish Lira ("TRY") unless otherwise indicated)

	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
CONTINUING OPERATIONS		
Revenue (Net)	328,277	157,611
Cost of Sales (-)	(285,172)	(137,639)
Gross Profit from Non-Financial Operations	43,105	19,972
Interest, Premium, Commission and Other Income	220,699	148,157
Interest, Premium, Commission and Other Expense (-)	(184,793)	(112,461)
Gross Profit from Financial Operations	35,906	35,696
GROSS PROFIT	79,011	55,668
General and Administrative Expenses (-)	(28,173)	(23,015)
Sales, Marketing and Distribution Expenses (-)	(17,648)	(10,092)
Other Income from Operating Activities	31,183	12,486
Other Expense from Operating Activities (-)	(18,052)	(14,546)
Share of Profit of Equity Accounted Investees	5,905	1,031
OPERATING PROFIT/(LOSS)	52,226	21,532
Income from Investment Activities	18,837	7,824
Expense from Investment Activities (-)	(95)	(464)
PROFIT BEFORE FINANCE INCOME / (EXPENSE)	70,968	28,892
Financial Income	19,019	7,141
Financial Expenses (-)	(72,039)	(19,978)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	17,948	16,055
Tax Expense	(6,825)	(5,707)
Current Tax Expense (-)	(8,943)	(6,769)
Deferred Tax Income/(Expense)	2,118	1,062
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	11,123	10,348
PROFIT FOR THE YEAR	11,123	10,348
Attributable to:		
- Non-controlling Interests	8,281	(400)
- Equity Holders of the Parent	2,842	10,748