

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

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

	Audited 31 December 2020	Audited 31 December 2019
ASSETS		
Current Assets	860,771	593,466
Cash and Cash Equivalents	116,323	64,230
Reserve Balances at Central Bank of the Republic of Turkey	84,971	46,115
Financial Assets	116,556	57,336
Trade Receivables	29,210	22,859
- Due from Related Parties	218	1,317
- Due from Third Parties	28,992	21,542
Receivables from Financial Sector Operations	437,388	353,264
Other Receivables	15,405	10,856
- Due from Related Parties	1,071	1,020
- Due from Third Parties	14,334	9,836
Derivative Financial Instruments	8,238	3,447
Inventories	14,709	11,952
Prepaid Expenses	15,064	6,247
Current Tax Assets	1,067	513
Other Current Assets	16,747	12,115
Non-current Assets Held for Sale	5,093	4,532
Non-Current Assets	1,308,535	856,913
Financial Assets	295,523	193,647
Trade Receivables	2,208	2,421
- Due from Third Parties	2,208	2,421
Receivables from Financial Sector Operations	623,672	408,399
Other Receivables	17,964	15,039
- Due from Related Parties	5,858	4,746
- Due from Third Parties	12,106	10,293
Derivative Financial Instruments	-	812
Equity Accounted Investees	18,941	8,958
Investment Properties	14,835	10,202
Property, Plant and Equipment	152,166	100,760
Right of Use Asset	115,904	84,977
Intangible Assets	47,888	17,138
- Goodwill	3,363	132
- Other Intangible Assets	44,525	17,006
Prepaid Expenses	8,154	6,635
Deferred Tax Assets	5,788	4,697
Other Non-current Assets	5,492	3,228
TOTAL ASSETS	2,169,306	1,450,379

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

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

	Audited 31 December 2020	Audited 31 December 2019
LIABILITIES		
Current Liabilities	1,586,104	950,948
Short-Term Borrowings	18,417	14,116
Short-Term Portion of Long-Term Borrowings	22,072	5,634
Lease Liabilities	13,647	8,476
Trade Payables	29,872	21,736
- Due to Related Parties	1,338	1,305
- Due to Third Parties	28,534	20,431
Payables from Financial Sector Operations	1,367,073	811,133
Payables Related to Employee Benefits	1,012	1,175
Other Payables	40,608	27,584
- Due to Related Parties	703	865
- Due to Third Parties	39,905	26,719
Derivative Financial Instruments	4,562	2,163
Deferred Income	6,505	6,940
Current Tax Liabilities	2,689	3,269
Current Provisions	22,504	8,763
- Current Provisions for Employee Benefits	1,723	1,542
- Other Current Provisions	20,781	7,221
Other Current Liabilities	57,143	39,959
Non-Current Liabilities	296,694	266,074
Borrowings	121,467	53,811
Lease Liabilities	76,408	54,310
Trade Payables	213	212
- Due to Third Parties	213	212
Payables from Financial Sector Operations	60,099	127,748
Other Payables	243	424
- Due to Related Parties	2	2
- Due to Third Parties	241	422
Derivative Financial Instruments	-	203
Deferred Income	2,845	2,451
Provisions	14,605	12,556
- Provisions for Employee Benefits	6,226	5,121
- Other Non-current Provisions	8,379	7,435
Deferred Tax Liabilities	17,279	9,960
Other Non-current Liabilities	3,535	4,399
EQUITY	286,508	233,357
Equity Attributable to Equity Holders of the Parent	229,846	197,216
Government Contribution	138,264	138,294
Treasury Shares (-)	(6)	(21)
Effect of Common Control Transactions	(415)	650
Other Reserves	612	1,892
Other Comprehensive Income That		
Will Not Be Reclassified to Profit or Loss	(1,505)	(1,464)
- Fair Value Reserve	(1,436)	(1,261)
- Actuarial Gain Arising From Employee Benefits	(177)	(203)
- Share of Other Comprehensive Income From Equity Accounted Investees	108	-
Other Comprehensive Income That		
Will Be Reclassified to Profit or Loss	46,868	30,045
- Currency Translation Reserve	42,920	25,814
- Cash Flow Hedge Reserve	(1,419)	707
- Fair Value Reserve	4,600	3,524
- Net Investment Hedge Reserve	653	-
- Cost of Hedging Reserve	54	-
- Share of Other Comprehensive Income From Equity Accounted Investees	60	-
Retained Earnings	35,280	22,908
Profit for the Year	10,748	4,912
Non-Controlling Interests	56,662	36,141
TOTAL LIABILITIES	2,169,306	1,450,379

TÜRKİYE VARLIK FONU AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Audited 1 January - 31 December 2020	Audited 1 January - 31 December 2019
CONTINUING OPERATIONS		
Revenue (Net)	157,611	171,037
Cost of Sales (-)	(137,639)	(150,750)
Gross Profit from Non-Financial Operations	19,972	20,287
Interest, Premium, Commission and Other Income	164,409	145,750
Interest, Premium, Commission and Other Expense (-)	(128,713)	(118,149)
Gross Profit from Financial Operations	35,696	27,601
GROSS PROFIT	55,668	47,888
General and Administrative Expenses (-)	(23,015)	(18,749)
Sales, Marketing and Distribution Expenses (-)	(10,092)	(10,942)
Other Income from Operating Activities	12,486	7,641
Other Expense from Operating Activities (-)	(14,546)	(9,950)
Share of Profit of Equity Accounted Investees	1,031	479
OPERATING PROFIT/(LOSS)	21,532	16,367
Income from Investment Activities	7,824	5,186
Expense from Investment Activities (-)	(464)	(6,875)
PROFIT BEFORE FINANCE INCOME	28,892	14,678
Financial Income	7,141	3,974
Financial Expenses (-)	(19,978)	(7,541)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	16,055	11,111
Tax Expense	(5,707)	(2,257)
Current Tax Expense (-)	(6,769)	(5,600)
Deferred Tax Income/(Expense)	1,062	3,343
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	10,348	8,854
PROFIT FOR THE YEAR	10,348	8,854
Attributable to:		
- Non-controlling Interests	(400)	3,942
- Equity Holders of the Parent	10,748	4,912