



## KAMUYU AYDINLATMA PLATFORMU

# TURKCELL İLETİŞİM HİZMETLERİ A.Ş. Holding Financial Report Consolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu



Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>31.03.2025 | Previous Period<br>31.12.2024 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet)                         |                    |                              |                               |
| Assets [abstract]   |                    |                              |                               |
| CURRENT ASSETS  |                    |                              |                               |
| Cash and cash equivalents   | 20                 | 108.420.529                  | 75.871.034                    |
| Financial Investments   | 19                 | 5.457.006                    | 7.573.437                     |
| Time Deposits   |                    | 1.184.544                    | 1.173.158                     |
| Financial Assets at Fair Value Through Profit or Loss                   |                    | 2.408.517                    | 3.933.300                     |
| Financial Assets at Fair Value Through Other Comprehensive Income       |                    | 1.863.945                    | 2.466.979                     |
| Financial Assets Measured at Amortised Cost                             |                    | 0                            | 0                             |
| Trade Receivables   |                    | 20.168.390                   | 18.391.242                    |
| Trade Receivables Due From Related Parties                              |                    | 290.875                      | 271.337                       |
| Trade Receivables Due From Unrelated Parties                            |                    | 19.877.515                   | 18.119.905                    |
| Receivables From Financial Sector Operations                            |                    | 7.549.415                    | 7.861.063                     |
| Receivables From Financial Sector Operations Due From Related Parties   |                    | 0                            | 0                             |
| Receivables From Financial Sector Operations Due From Unrelated Parties |                    | 7.549.415                    | 7.861.063                     |
| Reserve Deposits with the Central Bank of the Republic Turkey           |                    | 855.476                      | 810.121                       |
| Other Receivables   |                    | 248.127                      | 372.632                       |
| Other Receivables Due From Related Parties                              |                    | 0                            | 0                             |
| Other Receivables Due From Unrelated Parties                            |                    | 248.127                      | 372.632                       |
| Contract Assets   |                    | 5.776.973                    | 5.723.757                     |
| Contract Assets from Sale of Goods and Service Contracts                |                    | 5.776.973                    | 5.723.757                     |
| Derivative Financial Assets   | 16                 | 2.747.545                    | 2.248.706                     |
| Inventories   |                    | 841.886                      | 742.496                       |
| Prepayments   |                    | 3.775.045                    | 2.608.671                     |
| Prepayments to Related Parties  |                    | 600.207                      | 407.133                       |
| Prepayments to Unrelated Parties  |                    | 3.174.838                    | 2.201.538                     |
| Current Tax Assets  |                    | 213.051                      | 227.835                       |
| Other current assets  |                    | 2.796.522                    | 2.702.268                     |
| Other Current Assets Due From Related Parties                           |                    | 0                            | 0                             |
| Other Current Assets Due From Unrelated Parties                         |                    | 2.796.522                    | 2.702.268                     |
| SUB-TOTAL   |                    | 158.849.965                  | 125.133.262                   |
| Non-current Assets or Disposal Groups Classified as Held for Sale       |                    | 0                            | 0                             |
| Total current assets  |                    | 158.849.965                  | 125.133.262                   |
| NON-CURRENT ASSETS  |                    |                              |                               |
| Financial Investments   | 19                 | 20.197.105                   | 19.606.474                    |
| Financial Assets at Fair Value Through Profit or Loss                   |                    | 4.841.274                    | 6.561.646                     |
| Financial Assets at Fair Value Through Other Comprehensive Income       |                    | 15.355.831                   | 13.044.828                    |
| Trade Receivables   |                    | 312.801                      | 361.043                       |
| Trade Receivables Due From Related Parties                              |                    | 0                            | 0                             |
| Trade Receivables Due From Unrelated Parties                            |                    | 312.801                      | 361.043                       |
| Receivables From Financial Sector Operations                            |                    | 308.390                      | 404.094                       |
| Receivables From Financial Sector Operations Due From Unrelated Parties |                    | 308.390                      | 404.094                       |
| Other Receivables   |                    | 877.384                      | 860.029                       |
| Other Receivables Due From Related Parties                              |                    | 0                            | 0                             |
| Other Receivables Due From Unrelated Parties                            |                    | 877.384                      | 860.029                       |
| Contract Assets   |                    | 154.171                      | 181.608                       |
| Contract Assets from Sale of Goods and Service Contracts                |                    | 154.171                      | 181.608                       |
| Investments accounted for using equity method                           |                    | 4.962.741                    | 5.826.750                     |
| Investment property   |                    | 201.547                      | 206.185                       |
| Property, plant and equipment   | 5                  | 117.929.623                  | 115.153.988                   |
| Machinery And Equipments  |                    | 89.094.362                   | 91.089.747                    |
| Other property, plant and equipment                                     |                    | 28.835.261                   | 24.064.241                    |
| Right of Use Assets   | 7                  | 12.453.255                   | 11.197.645                    |
| Intangible assets and goodwill  | 6                  | 89.670.364                   | 90.110.987                    |

|  |    |             |             |
|--|----|-------------|-------------|
| Goodwill   |    | 648.229     | 648.229     |
| Licenses   |    | 23.478.856  | 25.657.348  |
| Computer Softwares   |    | 42.482.046  | 40.377.638  |
| Other intangible assets  |    | 23.061.233  | 23.427.772  |
| Prepayments  |    | 5.330.644   | 6.440.545   |
| Prepayments to Related Parties   |    | 6.743       | 1.686       |
| Prepayments to Unrelated Parties                                       |    | 5.323.901   | 6.438.859   |
| Deferred Tax Asset   |    | 6.287.957   | 2.793.259   |
| Other Non-current Assets   |    | 584.194     | 643.405     |
| Total non-current assets   |    | 259.270.176 | 253.786.012 |
| Total assets   |    | 418.120.141 | 378.919.274 |
| LIABILITIES AND EQUITY   |    |             |             |
| CURRENT LIABILITIES  |    |             |             |
| Current Borrowings   | 17 | 18.506.275  | 20.451.090  |
| Current Borrowings From Related Parties                                | 4  | 10.265.316  | 11.489.844  |
| Bank Loans   |    | 8.251.414   | 10.453.347  |
| Lease Liabilities  |    | 826.405     | 17.753      |
| Issued Debt Instruments  |    | 1.187.497   | 1.018.744   |
| Current Borrowings From Unrelated Parties                              |    | 8.240.959   | 8.961.246   |
| Bank Loans   |    | 3.921.315   | 5.541.907   |
| Lease Liabilities  |    | 1.430.430   | 1.132.285   |
| Issued Debt Instruments  |    | 2.889.214   | 2.287.054   |
| Current Portion of Non-current Borrowings                              | 17 | 37.440.559  | 36.677.094  |
| Current Portion of Non-current Borrowings from Related Parties         | 4  | 13.308      | 13.823      |
| Bank Loans   |    | 13.308      | 13.823      |
| Current Portion of Non-current Borrowings from Unrelated Parties       |    | 37.427.251  | 36.663.271  |
| Bank Loans   |    | 15.487.541  | 17.234.650  |
| Issued Debt Instruments  |    | 21.939.710  | 19.428.621  |
| Trade Payables   |    | 19.728.723  | 25.050.826  |
| Trade Payables to Related Parties                                      |    | 707.913     | 1.056.488   |
| Trade Payables to Unrelated Parties                                    |    | 19.020.810  | 23.994.338  |
| Employee Benefit Obligations   |    | 1.585.282   | 981.878     |
| Other Payables   |    | 8.549.702   | 7.669.517   |
| Other Payables to Related Parties                                      |    | 0           | 0           |
| Other Payables to Unrelated Parties                                    |    | 8.549.702   | 7.669.517   |
| Contract Liabilities   |    | 1.740.753   | 1.675.706   |
| Contract Liabilities from Sale of Goods and Service Contracts          |    | 1.740.753   | 1.675.706   |
| Derivative Financial Liabilities                                       | 16 | 706.068     | 545.325     |
| Deferred Income Other Than Contract Liabilities                        |    | 628.672     | 558.636     |
| Deferred Income Other Than Contract Liabilities From Related Parties   |    | 950         | 0           |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties |    | 627.722     | 558.636     |
| Current tax liabilities, current                                       |    | 1.668.481   | 1.233.481   |
| Current provisions   |    | 1.444.894   | 5.118.313   |
| Current provisions for employee benefits                               |    | 1.079.704   | 4.763.026   |
| Other current provisions   |    | 365.190     | 355.287     |
| Other Current Liabilities  |    | 11.933      | 12.547      |
| SUB-TOTAL  |    | 92.011.342  | 99.974.413  |
| Liabilities included in disposal groups classified as held for sale    |    | 0           | 0           |
| Total current liabilities  |    | 92.011.342  | 99.974.413  |
| NON-CURRENT LIABILITIES  |    |             |             |
| Long Term Borrowings   | 17 | 94.764.674  | 57.711.592  |
| Long Term Borrowings From Related Parties                              | 4  | 240.058     | 262.088     |
| Bank Loans   |    | 142.028     | 156.602     |
| Lease Liabilities  |    | 98.030      | 105.486     |
| Issued Debt Instruments  |    | 0           | 0           |
| Long Term Borrowings From Unrelated Parties                            |    | 94.524.616  | 57.449.504  |
| Bank Loans   |    | 37.098.506  | 35.278.962  |
| Lease Liabilities  |    | 4.056.545   | 4.052.279   |
| Issued Debt Instruments  |    | 53.369.565  | 18.118.263  |
| Trade Payables   |    | 194.916     | 186.085     |
| Trade Payables To Related Parties                                      |    | 4.145       | 278         |
| Trade Payables To Unrelated Parties                                    |    | 190.771     | 185.807     |
| Contract Liabilities   |    | 2.315.168   | 2.369.490   |
| Contract Liabilities from Sale of Goods and Service Contracts          |    | 2.315.168   | 2.369.490   |
| Deferred Income Other Than Contract Liabilities                        |    | 257.261     | 234.101     |
| Deferred Income Other Than Contract Liabilities From Related Parties   |    | 0           | 0           |
|  |    |             |             |

|  |  |             |             |
|--|--|-------------|-------------|
| Deferred Income Other Than Contract Liabilities from Unrelated Parties                         |  | 257.261     | 234.101     |
| Non-current provisions   |  | 5.627.662   | 5.449.046   |
| Non-current provisions for employee benefits   |  | 3.516.722   | 3.337.189   |
| Other non-current provisions   |  | 2.110.940   | 2.111.857   |
| Deferred Tax Liabilities   |  | 11.666.374  | 5.778.015   |
| Other non-current liabilities  |  | 1.447.880   | 1.435.996   |
| Total non-current liabilities  |  | 116.273.935 | 73.164.325  |
| Total liabilities  |  | 208.285.277 | 173.138.738 |
| EQUITY   |  |             |             |
| Equity attributable to owners of parent  |  | 209.834.864 | 205.780.536 |
| Issued capital   |  | 2.200.000   | 2.200.000   |
| Inflation Adjustments on Capital   |  | 49.181.945  | 49.181.945  |
| Additional Capital Contribution of Shareholders  |  | 0           | 0           |
| Treasury Shares (-)  |  | -1.511.805  | -1.461.802  |
| Share Premium (Discount)   |  | 46.157      | 46.157      |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss  |  | -3.398.069  | -3.399.291  |
| Gains (Losses) on Revaluation and Remeasurement  |  | -3.398.069  | -3.399.291  |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                      |  | -3.398.069  | -3.399.291  |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss      |  | -35.184.624 | -36.205.623 |
| Exchange Differences on Translation  |  | -23.249.872 | -24.448.082 |
| Gains (Losses) on Hedge  |  | -1.307.457  | -1.166.459  |
| Gains (Losses) on Cash Flow Hedges   |  | 5.628.372   | 6.282.414   |
| Gains (Losses) on Hedges of Net Investment in Foreign Operations                               |  | -6.935.829  | -7.448.873  |
| Gains (Losses) on Revaluation and Reclassification   |  | -527.180    | -59.723     |
| Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income |  | -527.180    | -59.723     |
| Change in Value of Time Value of Options   |  | -10.100.115 | -10.531.359 |
| Restricted Reserves Appropriated From Profits  |  | 38.638.151  | 38.638.151  |
| Prior Years' Profits or Losses   |  | 156.780.999 | 130.890.467 |
| Current Period Net Profit Or Loss  |  | 3.082.110   | 25.890.532  |
| Non-controlling interests  |  | 0           | 0           |
| Total equity   |  | 209.834.864 | 205.780.536 |
| Total Liabilities and Equity   |  | 418.120.141 | 378.919.274 |



Profit or loss [abstract]

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2025 - 31.03.2025 | Previous Period<br>01.01.2024 - 31.03.2024 |
|---|--------------------|---|--|
| Profit or loss [abstract]   |                    |   |  |
| PROFIT (LOSS)   |                    |   |  |
| Revenue   | 15                 | 45.408.937                                | 40.705.704                                 |
| Revenue from Finance Sector Operations  | 15                 | 2.553.705                                 | 1.861.119                                  |
| Other Revenues from Finance Sector Operations   |                    | 2.553.705                                 | 1.861.119                                  |
| TOTAL REVENUE   |                    | 47.962.642                                | 42.566.823                                 |
| Cost of sales   |                    | -32.726.825                               | -32.052.316                                |
| Cost of Finance Sector Operations   |                    | -1.612.968                                | -1.341.212                                 |
| Other Expenses Related with Finance Sector Operations   |                    | -1.612.968                                | -1.341.212                                 |
| TOTAL COSTS   |                    | -34.339.793                               | -33.393.528                                |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS  |                    | 12.682.112                                | 8.653.388                                  |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS  |                    | 940.737                                   | 519.907                                    |
| GROSS PROFIT (LOSS)   |                    | 13.622.849                                | 9.173.295                                  |
| General Administrative Expenses   |                    | -2.000.317                                | -1.603.464                                 |
| Marketing Expenses  |                    | -3.214.947                                | -2.427.742                                 |
| Other Income from Operating Activities  | 11                 | 8.870.541                                 | 4.991.612                                  |
| Other Expenses from Operating Activities  | 11                 | -700.188                                  | -675.877                                   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES   |                    | 16.577.938                                | 9.457.824                                  |
| Investment Activity Income  | 12                 | 2.496.363                                 | 1.552.188                                  |
| Investment Activity Expenses  | 12                 | -56.230                                   | -52.521                                    |
| Impairment gain and reversal of impairment loss ( impairment loss) determined in accordance with IFRS 9 |                    | -194.052                                  | -277.503                                   |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                               | 13                 | -864.009                                  | -77.206                                    |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)   |                    | 17.960.010                                | 10.602.782                                 |
| Finance income  | 10                 | 440.284                                   | 783.953                                    |
| Finance costs   | 10                 | -12.817.337                               | -10.335.369                                |
| Gains (losses) on net monetary position   | 23                 | 958.836                                   | 3.656.477                                  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX  |                    | 6.541.793                                 | 4.707.843                                  |
| Tax (Expense) Income, Continuing Operations   |                    | -3.459.683                                | -1.823.566                                 |
| Current Period Tax (Expense) Income   |                    | -622.786                                  | -61.717                                    |
| Deferred Tax (Expense) Income   |                    | -2.836.897                                | -1.761.849                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS  |                    | 3.082.110                                 | 2.884.277                                  |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS   | 22                 | 0   | 746.644                                    |
| PROFIT (LOSS)   |                    | 3.082.110                                 | 3.630.921                                  |
| Profit (loss), attributable to [abstract]   |                    |   |  |
| Non-controlling Interests   |                    | 0   | -7.510                                     |
| Owners of Parent  |                    | 3.082.110                                 | 3.638.431                                  |
| Earnings per share [abstract]   |                    |   |  |
| Earnings per share [line items]   |                    |   |  |
| Basic earnings per share  |                    |   |  |
| Basic Earnings (Loss) Per Share from Continuing Operations  |                    |   |  |
| Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)   |                    | 1,41000000                                | 1,33000000                                 |
| Basic Earnings (Loss) Per Share from Discontinued Operations  |                    |   |  |
| Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)   |                    | 0,00000000                                | 0,34000000                                 |
| Diluted Earnings Per Share  |                    |   |  |

# Statement of Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2025 - 31.03.2025 | Previous Period<br>01.01.2024 - 31.03.2024 |
|---|--------------------|---|--|
| <b>Statement of Other Comprehensive Income</b>  |                    |   |  |
| PROFIT (LOSS)   |                    | 3.082.110                                 | 3.630.921                                  |
| <b>OTHER COMPREHENSIVE INCOME</b>   |                    |   |  |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>   |                    | <b>1.222</b>                              | <b>19.768</b>                              |
| Gains (Losses) on Remeasurements of Defined Benefit Plans   |                    | 2.533                                     | 20.320                                     |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss                |                    | -1.311                                    | -552                                       |
| Taxes Relating to Remeasurements of Defined Benefit Plans   |                    | -1.311                                    | -552                                       |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>   |                    | <b>1.020.999</b>                          | <b>208.614</b>                             |
| Exchange Differences on Translation of Foreing Operations   |                    | 1.198.210                                 | -280.331                                   |
| Gains (losses) on exchange differences on translation of Foreign Operations   |                    | 1.198.210                                 | -280.331                                   |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income |                    | -623.276                                  | -9.845                                     |
| Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income                              |                    | -623.276                                  | -9.845                                     |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges   |                    | -872.212                                  | 780.122                                    |
| Gains (Losses) on Cash Flow Hedges  |                    | -872.212                                  | 780.122                                    |
| Reclassification Adjustments on Cash Flow Hedges  |                    | 0   | 0  |
| Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations                            |                    | 684.059                                   | 49.193                                     |
| Gains (Losses) on Hedges of Net Investments in Foreign Operations   |                    | 684.059                                   | 49.193                                     |
| Change in Value of Time Value of Options  |                    | 574.992                                   | -718.571                                   |
| Gains (Losses) on Change in Value of Time Value of Options  |                    | 574.992                                   | -718.571                                   |
| Reclassification Adjustments on Change in Value of Time Value of Options  |                    | 0   | 0  |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss                    |                    | 59.226                                    | 388.046                                    |
| Taxes Relating to Exchange Differences on Translation of Foreign Operations   |                    | 0   | -21.543                                    |
| Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income                              |                    | 155.819                                   | 7.143                                      |
| Taxes Relating to Cash Flow Hedges  |                    | 218.170                                   | -438.295                                   |
| Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations                                      |                    | -171.015                                  | 275.588                                    |
| Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income                                  |                    | -143.748                                  | 565.153                                    |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>  |                    | <b>1.022.221</b>                          | <b>228.382</b>                             |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>  |                    | <b>4.104.331</b>                          | <b>3.859.303</b>                           |
| <b>Total Comprehensive Income Attributable to</b>   |                    |   |  |
| Non-controlling Interests   |                    | 0   | -7.510                                     |
| Owners of Parent  |                    | 4.104.331                                 | 3.866.813                                  |



# Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2025 - 31.03.2025 | Previous Period<br>01.01.2024 - 31.03.2024 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>                                       |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                  |                    | <b>16.116.086</b>                         | <b>10.226.972</b>                          |
| Profit (Loss)  |                    | 3.082.110                                 | 3.630.921                                  |
| Profit (Loss) from Continuing Operations   |                    | 3.082.110                                 | 2.884.277                                  |
| Profit (Loss) from Discontinued Operations   |                    | 0   | 746.644                                    |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>24.273.486</b>                         | <b>17.277.758</b>                          |
| Adjustments for depreciation and amortisation expense                                  | 5-6-7              | 12.745.528                                | 13.761.015                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                          |                    | 64  | -6.636                                     |
| Other Adjustments for Impairment Loss (Reversal of Impairment Loss)                    |                    | 64  | -6.636                                     |
| Adjustments for provisions   |                    | 1.020.364                                 | 962.980                                    |
| Adjustments for (Reversal of) Other Provisions   |                    | 1.020.364                                 | 962.980                                    |
| Adjustments for Interest (Income) Expenses   |                    | 806.125                                   | 2.005.744                                  |
| Adjustments for interest expense   |                    | 806.125                                   | 2.005.744                                  |
| Adjustments for unrealised foreign exchange losses ( gains)                            |                    | 7.880.900                                 | 3.887.336                                  |
| Adjustments for fair value losses (gains)  |                    | -624.697                                  | 1.260.731                                  |
| Adjustments for Fair Value Losses (Gains) of Financial Assets                          | 12                 | -295.109                                  | -957.843                                   |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments          |                    | -329.588                                  | 2.218.574                                  |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | 13                 | 864.009                                   | 77.206                                     |
| Adjustments for undistributed profits of associates                                    |                    | 864.009                                   | 77.206                                     |
| Adjustments for Tax (Income) Expenses  |                    | 3.459.683                                 | 1.953.872                                  |
| Adjustments for losses (gains) on disposal of non-current assets                       |                    | 6.904                                     | -36.330                                    |
| Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets            |                    | 6.904                                     | -36.330                                    |
| Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations         |                    | 0   | 0  |
| Adjustments Related to Gain and Losses on Net Monetary Position                        |                    | -1.921.090                                | -6.647.378                                 |
| Other adjustments to reconcile profit (loss)   |                    | 35.696                                    | 59.218                                     |
| <b>Changes in Working Capital</b>  |                    | <b>-11.461.380</b>                        | <b>-11.397.099</b>                         |
| Decrease (increase) in reserve deposits with Central Bank of Turkey                    |                    | -45.355                                   | 311.822                                    |
| Adjustments for decrease (increase) in trade accounts receivable                       |                    | -1.656.180                                | -1.974.602                                 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties               |                    | -1.656.180                                | -1.974.602                                 |
| Decrease (increase) in Financial Sector Receivables                                    |                    | 363.431                                   | 1.470.251                                  |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations       |                    | 136.147                                   | 388.458                                    |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations       |                    | 136.147                                   | 388.458                                    |
| Adjustments for Decrease (Increase) in Contract Assets                                 |                    | -26.445                                   | 163.585                                    |
| Decrease (Increase) In Contract Assets From Sale Of Goods And Service Contracts        |                    | -26.445                                   | 163.585                                    |
| Adjustments for decrease (increase) in inventories                                     |                    | -99.390                                   | 57.294                                     |
| Decrease (Increase) in Prepaid Expenses  |                    | -1.778.284                                | -1.180.528                                 |
| Adjustments for increase (decrease) in trade accounts payable                          |                    | -6.154.375                                | -6.154.292                                 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                    |                    | -6.154.375                                | -6.154.292                                 |
| Adjustments for Increase (Decrease) in Contract Liabilities                            |                    | 10.725                                    | -224.263                                   |
| Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts   |                    | 10.725                                    | -224.263                                   |
| Adjustments for increase (decrease) in other operating payables                        |                    | 1.483.589                                 | 711.620                                    |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                   |                    | 1.483.589                                 | 711.620                                    |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                 |                    | 93.196                                    | 141.830                                    |

|   |    |             |             |
|---|----|-------------|-------------|
| Other Adjustments for Other Increase (Decrease) in Working Capital                                    |    | -3.788.439  | -5.108.274  |
| Decrease (Increase) in Other Assets Related with Operations   |    | -34.830     | -128.388    |
| Increase (Decrease) in Other Payables Related with Operations   |    | -3.753.609  | -4.979.886  |
| Cash Flows from (used in) Operations  |    | 15.894.216  | 9.511.580   |
| Interest paid   |    | -2.991.322  | -1.948.517  |
| Interest received   |    | 3.386.194   | 2.510.686   |
| Income taxes refund (paid)  |    | -173.002    | 153.223     |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES  |    | -10.727.162 | -18.746.004 |
| Cash Inflows from Losing Control of Subsidiaries or Other Businesses                                  |    | 0           | 0           |
| Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses                              |    | 0           | 0           |
| Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures          |    | 0           | 0           |
| Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures |    | 0           | 0           |
| Cash Receipts from Sales of Equity or Debt Instruments of Other Entities                              |    | 16.330.026  | 526.142     |
| Cash Payments to Acquire Equity or Debt Instruments of Other Entities                                 |    | -17.520.875 | -7.846.491  |
| Proceeds from sales of property, plant, equipment and intangible assets                               |    | 317.034     | 468.909     |
| Proceeds from sales of property, plant and equipment  |    | 317.034     | 468.909     |
| Purchase of Property, Plant, Equipment and Intangible Assets  |    | -13.055.285 | -9.148.567  |
| Purchase of property, plant and equipment   |    | -7.532.885  | -6.541.556  |
| Purchase of intangible assets   |    | -5.522.400  | -2.607.011  |
| Cash advances and loans made to other parties   |    | 1.721.811   | -3.647.560  |
| Other inflows (outflows) of cash  |    | 1.480.127   | 901.563     |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES  |    | 33.710.958  | 6.904.601   |
| Payments from changes in ownership interests in subsidiaries that do not result in loss of control    |    | 0           | 0           |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                       |    | -50.003     | 0           |
| Payments to Acquire Entity's Shares   |    | -50.003     | 0           |
| Proceeds from borrowings  |    | 59.615.206  | 27.175.208  |
| Proceeds from Loans   |    | 20.177.262  | 20.319.802  |
| Proceeds From Issue of Debt Instruments   |    | 39.437.944  | 6.855.406   |
| Repayments of borrowings  |    | -23.900.115 | -18.281.992 |
| Loan Repayments   |    | -21.950.135 | -13.805.167 |
| Payments of Issued Debt Instruments   |    | -1.949.980  | -4.476.825  |
| Payments of Lease Liabilities   |    | -1.760.703  | -1.862.800  |
| Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts           |    | 159.654     | 122.682     |
| Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts            |    | -353.081    | -248.497    |
| Dividends Paid  |    | 0           | 0           |
| Other inflows (outflows) of cash  |    | 0           | 0           |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES           |    | 39.099.882  | -1.614.431  |
| Effect of exchange rate changes on cash and cash equivalents  |    | 1.463.632   | 1.218.161   |
| Net increase (decrease) in cash and cash equivalents  |    | 40.563.514  | -396.270    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD  | 20 | 75.536.450  | 85.531.638  |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS   |    | -7.816.480  | -11.141.828 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD  | 20 | 108.283.484 | 73.993.540  |





## Statement of changes in equity [abstract]

|                                       |              |
|---------------------------------------|--------------|
| <b>Presentation Currency</b>          | 1.000 TL     |
| <b>Nature of Financial Statements</b> | Consolidated |

[illegible]

[illegible]